



Invest . Grow . Impact

Earnings Presentation

9M-2022

November 2022





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01

Company Overview



Amanat | A unique, resilient investment proposition

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

Permanent capital vehicle generating private equity like returns

19⁽¹⁾ transactions concluded to date, with 4 concluded in 2021 at a combined value of AED 1.7 billion

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

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

Cash flow generating assets with attractive growth prospects

Circa AED 2.6 billion in AUM in addition to AED 0.5 billion⁽²⁾ of cash, with incremental debt capacity for deployment

Highly supportive market fundamentals

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

ESG, a core pillar of strategy

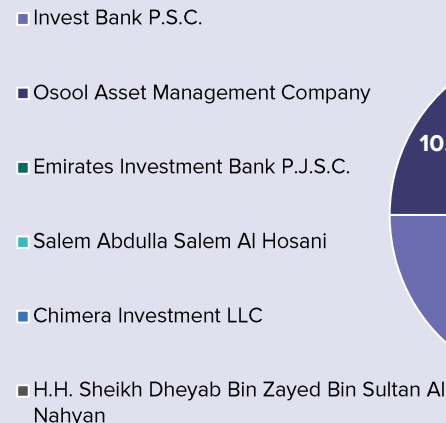
Integrating positive social change and climate action directly into the overall business strategy

Attractive dividend policy

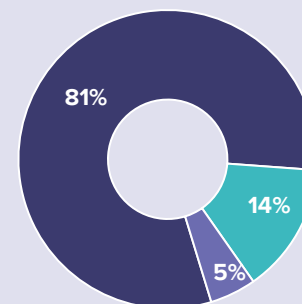
Guided dividend distribution range of at least 40% of full year profit attributable to equity holders

Shareholder Structure (5% and above)

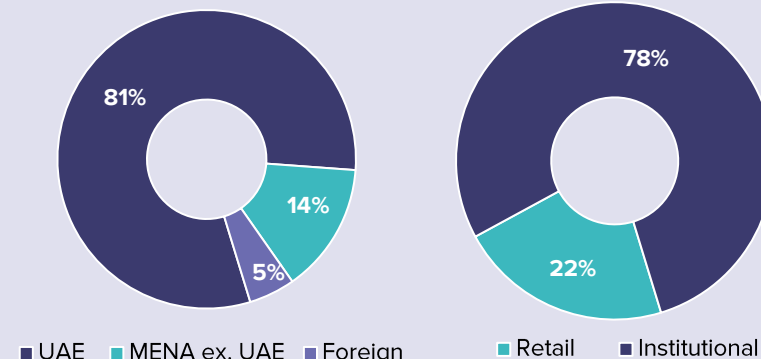
indicative data



Holding by Geography



Holding by Investor Type

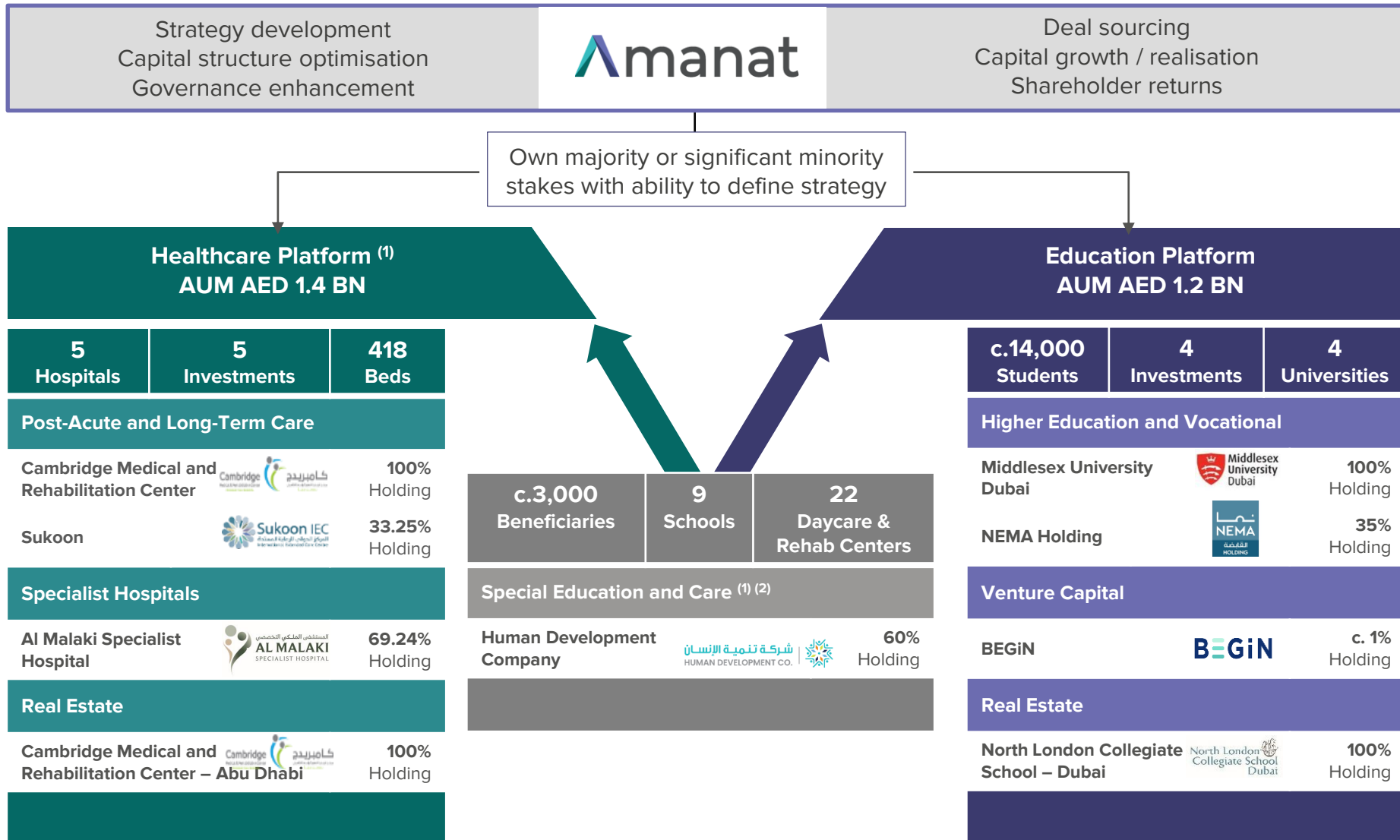


(1) Including acquisitions concluded via portfolio companies

(2) Inclusive of the acquisition of HDC which completed post-period

Amanat Platforms | A portfolio of market leading companies

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



⁽¹⁾ Included within the Healthcare Platform

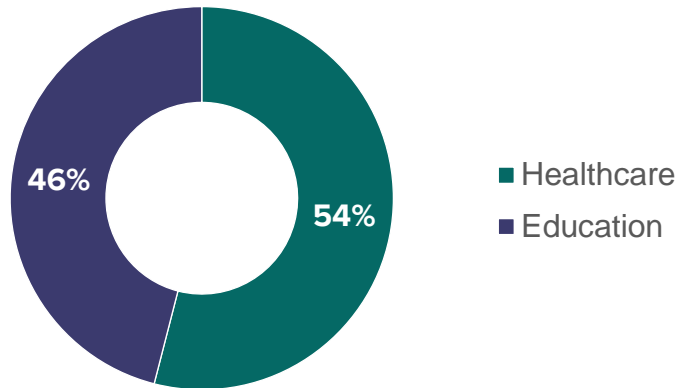
⁽²⁾ Completed post-period



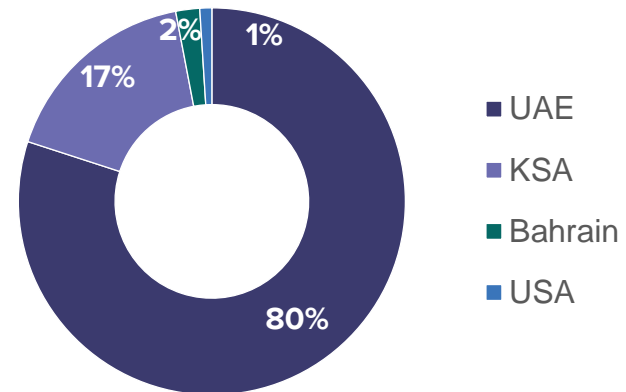
AUM | AED 2.6 billion in AUM in addition to AED 0.5 billion of cash

Investments Breakdown ⁽¹⁾

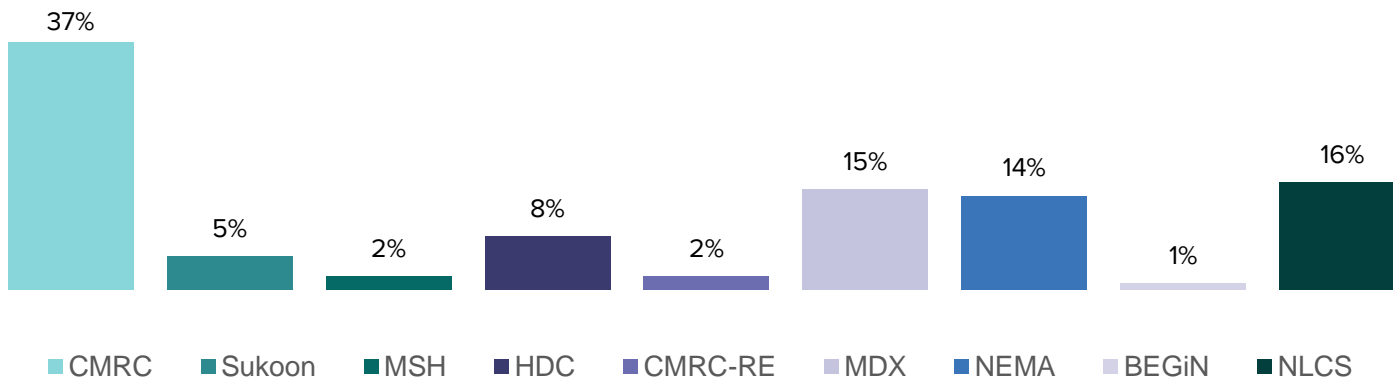
AUMs by Sector



AUMs by Geography

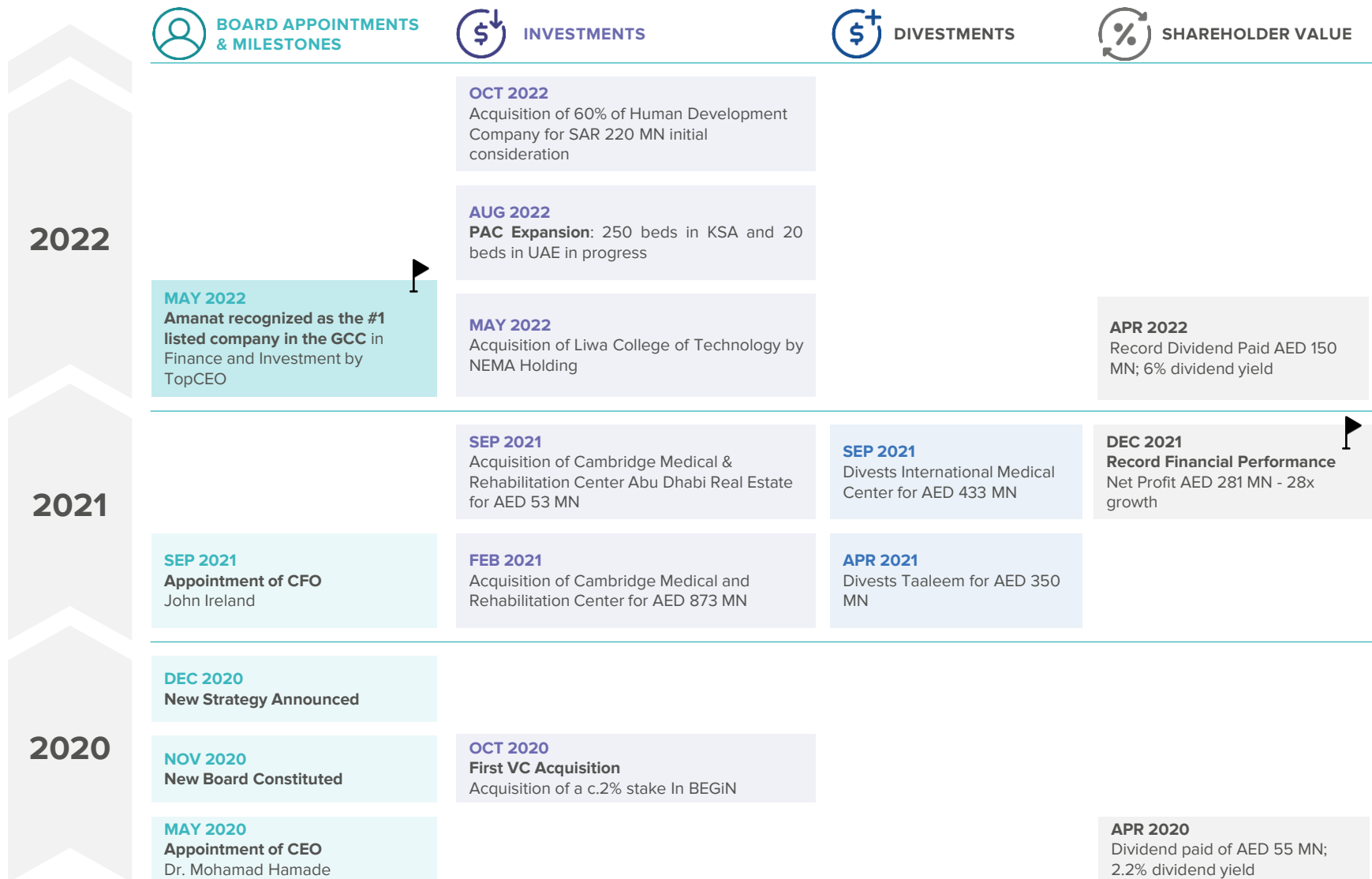


AUMs by Portfolio Company



(1) Inclusive of the acquisition of HDC which completed post-period

New Board and management team | Delivering results



02

Deployment Update - HDC



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

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

Investment Thesis

- **Market leader** in an underserved sector with strong underlying growth drivers. 20k beneficiaries to date
- **Synergies with Amanat's healthcare and education platforms**
- **Scalable business** through a tech-enabled standardized approach to delivery and asset light operating model
- **Clear growth strategy:**
 - Opening new branches in Saudi Arabia;
 - Introduction of new service lines; and
 - Potential footprint expansion to wider GCC region
- Opportunity to **enhance quality and access** in a sector that caters to a vulnerable segment of the population

Financial Overview

- **SAR 220 MN initial consideration**, potentially rising by SAR 47 MN, dependent on financial performance
- **10-11x implied 2021 EBITDA / EV multiple** (initial consideration)
- **2021 Revenue:** SAR 86.7MN (+30% yoy)
- **2021 EBITDA:** SAR 38.6 MN (+96% yoy)
- **2021 EBITDA Margin:** 44.5%
- **2021 Net Profit:** SAR 32.8 MN (+135% yoy)
- **2021 Net Profit Margin:** 38%
- **2021 Net Debt:** SAR 19.0 MN

The Continuum of Childcare



The acquisition of HDC on 27 October 2022 completes Amanat's continuum of childcare services in healthcare and education

03

Results Update
9M-2022



Financial Highlights | Underlying growth

Total Income ⁽¹⁾	Net Profit ⁽¹⁾	Adjusted Net Profit ⁽¹⁾⁽²⁾
9M-2022	9M-2022	9M-2022
AED 106.3 MN	AED 56.2 MN	AED 60.8 MN
vs AED 308.2 MN in 9M-21 (-65%)	vs AED 273.8 MN in 9M-21 (-79%)	vs AED 57.2 MN in 9M-21 (+6%)

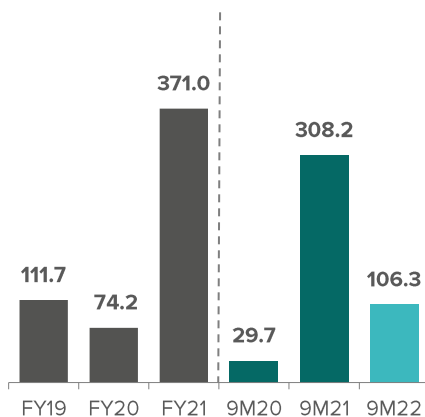
9M 2022 Key Highlights

6% adjusted net profit growth excluding the prior year gain on disposal and result from divested entities

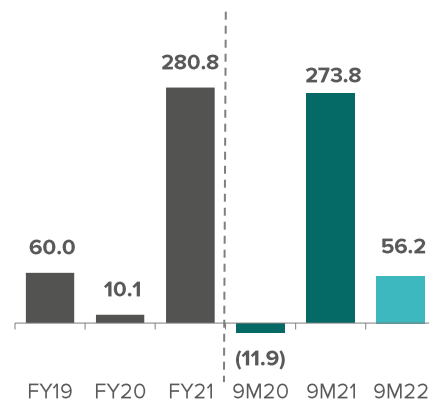
Significant Healthcare platform earnings growth; income up 39% YoY to AED 45.9 MN

Education platform remains resilient; income declined 6% to AED 56.8 MN with 13% growth in student numbers at MDX, offset by post-covid normalization in credit hours at NEMA

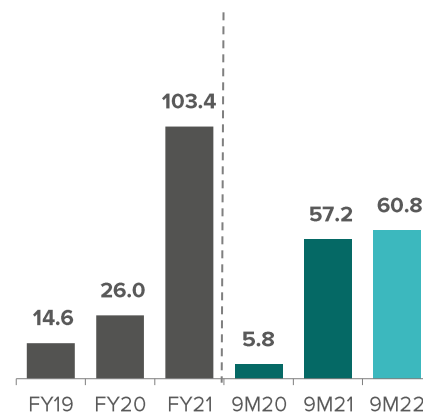
Total Income | AED MN



Net Profit | AED MN



Adjusted Net Profit | AED MN



[1] Total Income and Net Profit includes the share of income from subsidiaries & associates and finance lease income from NLCS, after PPA

[2] Adjusted Net Profit excludes the gain on disposal and trading results from divested investees and transaction costs

Healthcare | 39% growth in earnings

Enhancing Portfolio Value

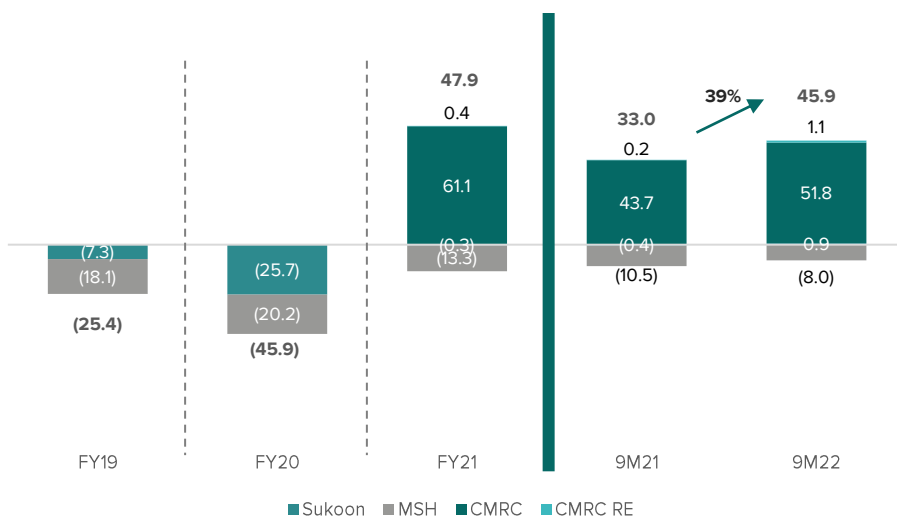
Value Creation

- ✓ **CMRC:** KSA delivers EBITDA and profitability, with overall profitability reported in Q3
- ✓ **Sukoon:** profit reported after 3-years of consecutive losses following 3 year-turn around strategy
- ✓ **Malaki Specialist Hospital:** revenue increase of 22% in 9M-2022 and significant narrowing of EBITDA losses YoY

Growth Plan

- ✓ **CMRC:** expansion ongoing with 150 beds in KSA and 20 in UAE
- ✓ **Sukoon:** 100 bed expansion due for completion in H2 2023, post completion PAC bed capacity will be over 650 beds
- ✓ **Malaki Specialist Hospital:** approval to expand services to male patients; launch of additional outpatient clinics

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



- **39% earnings growth** YoY to AED 45.9 MN in 9M-2022
- Positively impacted from a **full 9-month inclusion of CMRC (+AED 8.1 MN)** and **ramp up of KSA**
- **Positive contribution from Sukoon** (AED 0.9 MN vs. AED 0.4 MN loss in the prior year)
- **Steady revenue growth and a 23% narrowing of losses at Malaki Specialist Hospital**

5
Specialised
Hospitals

418
Operational
beds

270
Beds under
development

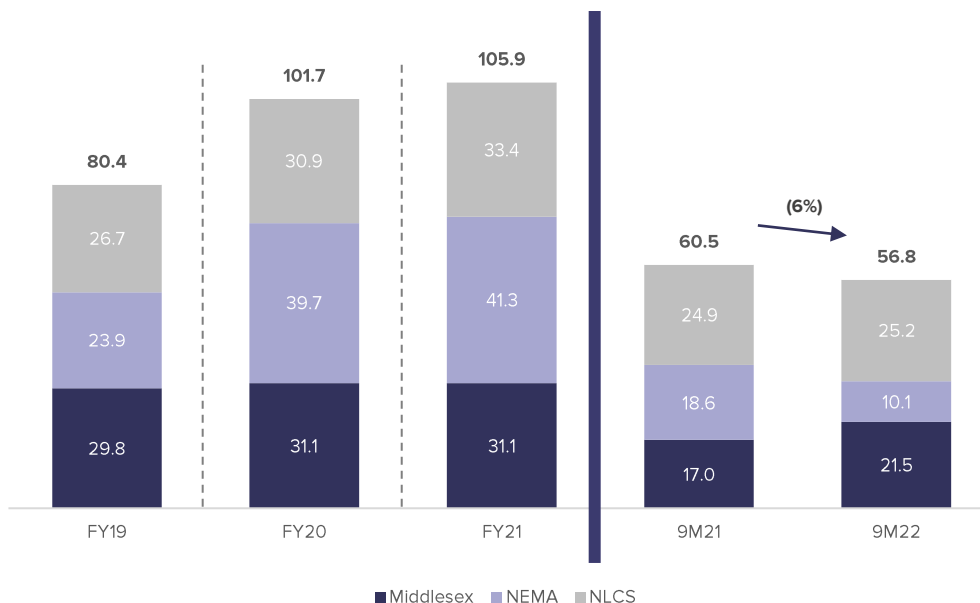
(1) Platform income excludes PPA amortization and gain / trading results from divested entities (2) Finance charges in relation to Malaki Specialist Hospital have been reclassified from platform income to finance charges in the current period. The prior period has been restated accordingly.



Education | Continued resilience

Enhancing Portfolio Value	
Value Creation	Growth Plan
<ul style="list-style-type: none"> ✓ MDX Dubai: recognized as the largest private University in Dubai for 2 consecutive years by KHDA ✓ MDX Dubai: over 4,000 students up from 2,900 on acquisition ✓ NEMA: maintains a 40% market share across 6 campuses ✓ Digital and hybrid as well as enhanced online learning and digitization across portfolio 	<ul style="list-style-type: none"> ✓ MDX Dubai opens 2nd campus in another academic hub ✓ Abu Dhabi University (subsidiary of NEMA) opens new campus in Al Ain ✓ NEMA: acquires 100% of LIWA in May 2022 ✓ NEMA: acquires remaining KHC minority stake in 2021

Education Platform Income ⁽¹⁾ | AED MN



- **Profitability contracted 6% YoY** to AED 56.8 MN in 9M-2022
- **Middlesex University income increased +27%** with **strong revenue growth** attributable to a **13%** increase in students
- **Decline driven by NEMA Holding** due to post-covid normalization in credit hours, timing of the LIWA acquisition and the launch of Ed-Tech initiatives

14k Student Population	5 Abu Dhabi Campuses	3 Dubai Campuses
----------------------------------	--------------------------------	----------------------------

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

Financial Summary | Continued growth

AED MN	9M 21	9M 22	Change
Total Income	308.2	106.3	(65)%
Adjustments	(217.4)	0.0	
Adjusted Total Income ⁽¹⁾	90.8	106.3	17%
<i>Platform and Other Income</i>			
Education	60.5	56.8	(6)%
Healthcare	33.0	45.9	39%
Purchase Price Amortization	(9.1)	(8.7)	5%
Interest & Other Income	6.4	12.4	92%
Holding Level Costs	(24.6)	(32.7)	(33)%
Transaction Related Costs	(0.8)	(2.9)	>(100)%
Transaction Related Costs (associates) ⁽⁵⁾	0.0	(1.7)	(100)%
Finance Charges	(9.0)	(12.8)	(42)%
Net Profit	273.8	56.2	(79)%
Adjusted Net Profit ⁽¹⁾	57.2	60.8	6%
AED	Y/E 21	9M 22	Change
AUM (BN)	2.4	2.4	1%
Cash (MN) ⁽²⁾	878	758	(14)%
Leverage (MN)	465	422	9%
Net Cash ⁽³⁾ (MN)	414	336	(19)%
Leverage % ⁽⁴⁾	16%	14%	8%
Share Price (AED)	1.15	0.95	(17)%
Market Capitalisation (BN)	2.9	2.4	(17)%

(1) For a reconciliation of adjusted measures please refer to other financial information; (2) Cash balances include the cash balances of Amanat Holdings PJSC and its subsidiaries; (3) Net cash excludes lease liabilities; (4) Leverage calculated as debt / debt + paid up capital. (5) Transaction related costs (associates) relates to transaction costs associated with the acquisition of LIWA by NEMA Holdings

Key Highlights

Higher holding level costs (AED 8.2 MN)

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

Higher interest and other Income (AED 5.9 MN)

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

Higher transaction costs (AED 3.8 MN)

Increased deployment activity, acquisitions of HDC and LIWA

Higher financing costs (AED 3.8 MN)

Full period impact of CMRC financing & rate increases impacting CMRC & MSH borrowing costs

Strong balance sheet and liquidity with low leverage

- AED 758m of cash, AED 542 MN post HDC
- 14% leverage
- Reduction in cash balance post year-end from dividend payout, offset by positive working capital

04
Growth Strategy



Growth strategy | Executing our growth plan

1

Organic growth

Education

- **Middlesex:** c. 4,000 students vs. c. 2,900 at acquisition
- **Middlesex:** 13% YoY growth in student numbers in AY 2021/22 and launch of a second campus in Dubai
- **NEMA Holding:** Investment in EdTech and further development of the program portfolio

Healthcare

- **Malaki Specialist Hospital:** Expansion to include male services, launch of additional 7 clinics

2

Pursue holding level M&A

Healthcare / Education

- **Acquisition of 100% of CMRC** and related real estate in 2021
- **Acquisition of 60% of Human Development Company** in 2022

3

Buy-and-build

Healthcare

- **CMRC KSA:** Ramp up of 60 bed Dhahran KSA facility, positive EBITDA and net profit delivered during 2022
- **100 bed Sukoon expansion** ongoing in Jeddah, KSA and due for completion in 2023
- **150 bed CMRC expansion** launched in Al Khobar, KSA and due for completion in 2024
- **20 bed CMRC expansion** ongoing in Al-Ain and Abu Dhabi and due for completion in 2023

4

Portfolio company M&A

Education

- **NEMA Holding:** Acquisition of 100% of LIWA College of Technology in 2022
- **NEMA Holding:** Acquisition of remaining KHC minority stake in 2021

05
Investment
Case





Amanat's value proposition | **A compelling investment case**

Strongly positioned to unlock opportunities in the MENA healthcare and education sectors to deliver long term shareholder value

Invest in defensive sectors with **attractive opportunities**, supported by **favourable demographic trends**

Develop and execute strategic growth opportunities across **market leading portfolio** of assets

Capitalize on unparalleled visibility on deal sourcing pipeline and available exit opportunities

Leverage strong balance sheet and access to competitive debt financing

Deliver attractive shareholder returns through dividend and capital gains

Enabled by leading Board and management team with extensive regional and international experience

06

Appendices





(A)
Healthcare
Platform
Update

Post-Acute Care, Long-Term Care & Rehabilitation

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

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

Investment Thesis

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

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

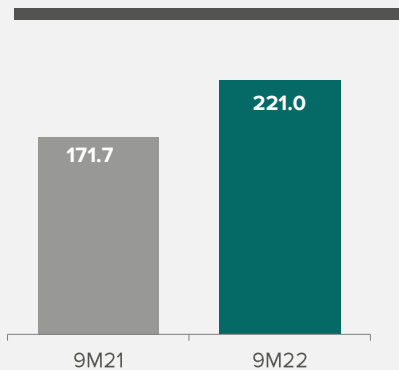
Financial Performance | Period Ended 30th September 2022

- 3% Increase in consolidated group profitability Q3 2022 vs. Q3 2021 (AED 20.5 MN vs. AED 19.9 MN)
- Dhahran facility realised significant patient ramp-up reaching c. 90% occupancy in Q3 2022 vs 56% in FY2021 and delivering EBITDA from April 2022 and overall net profit of AED 1.1 MN in Q3 2022
- Marginal decline in profit margin due to lower patient acuity in the UAE and increased contribution from KSA which is lower in margin relative to the UAE business
- Delivering on KSA growth story through the development of a new 150-bed inpatient facility in Eastern Province, KSA
- In the UAE, an onsite expansion in Al Ain of 13 beds to add additional inpatient and outpatient capacity is underway, in addition to 7 beds in Abu Dhabi

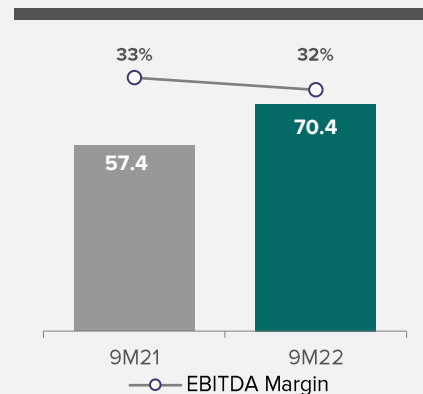
Net Cash / (Debt)

AED (312.2) MN ⁽²⁾

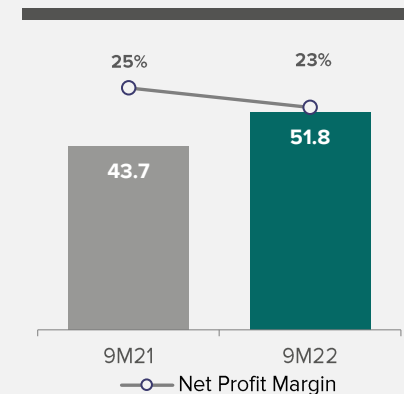
Revenue | AED MN ⁽¹⁾



EBITDA, EBITDA % | AED MN ⁽¹⁾



Net Profit, NPM | AED MN ^{(1) (3)}



⁽¹⁾ 9M 2021 includes results from March-September ⁽²⁾ Excluding third party lease liabilities of AED 73 MN ⁽³⁾ Excluding finance costs associated with acquisition finance

Post-Acute Care, Long-Term Care & Rehabilitation

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

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

Investment Thesis

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

Action Plan	✓ Completed Initiative	🕒 Ongoing Initiative
Corporate Strategy	<ul style="list-style-type: none"> ✓ Complete facility redesign and renovation to improve patient flow and increase capacity 🕒 Complete Phase 1 of facility renovation by H2 2022 🕒 Introduce new service lines such as homecare 🕒 Diversify client base and contract with new payors 	
Corporate Finance		<ul style="list-style-type: none"> 🕒 Fund facility renovation and growth plans from available cash and internally generated funds, explore additional sources of funding as required
Corporate Governance	<ul style="list-style-type: none"> ✓ Maintain JCI accreditation ✓ Maintain CBAHI accreditation ✓ Develop financial and operational KPIs to track Management performance 	

Financial Performance | Period Ended 30th September 2022

- Average revenue per patient improved by 6% in 9M 2022 vs. 9M 2021 supported by higher acuity patient mix, however revenue remained relatively flat due to marginal decline average census as a result of the ongoing facility expansion works
- Implementation of cost optimization initiatives proved successful with Sukoon generating EBITDA of SAR 8.4 MN in 9M 2022 vs. SAR 5.9 MN in 9M 2021 an increase of 43% with EBITDA margins improving to 13% (vs. 9.5% in 9M 2021)
- Facility renovation works to expand bed capacity by c. 100 beds underway and due for completion in H2 2023

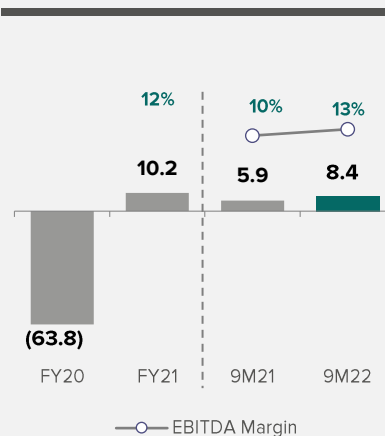
Net Cash / (Debt)

SAR **44.2 MN**

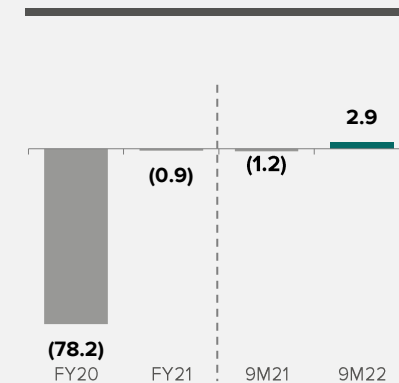
Revenue | SAR MN



EBITDA, EBITDA % | SAR MN ⁽¹⁾



Net Profit | SAR MN ⁽¹⁾



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



Healthcare Platform | Al Malaki Specialist Hospital



Acute Care

Al Malaki Specialist Hospital (previously known as the Royal Hospital for Women & Children) is a premium multispecialty hospital located in the Kingdom of Bahrain

Al Malaki provides end-to-end holistic quality care including obstetrics & gynecology, orthopedics, internal medicine, ENT, gastroenterology, dermatology & cosmetology, physiotherapy, dentistry, and pediatrics services

The facility launched its operations in March 2019.

Investment Thesis

- Multi-specialty provider covering the entire family including with established Centers of Excellence in the fields of obstetrics & gynecology and pediatric services
- State-of-the-art infrastructure located on sizable land plot with potential for future expansion opportunities
- Strong local strategic partners aligned on execution and capabilities to fund growth plans
- Located in an affluent area of Bahrain with limited competition in the catchment area

Action Plan	✓ Completed Initiative	🕒 Ongoing Initiative
Corporate Strategy	<ul style="list-style-type: none"> ✓ Launch of the Cosmetology and Bariatrics departments ✓ Establish in-house laboratory service to improve lab referral volume and overall patient experience ✓ Launch “Pediatric Centre of Excellence” ✓ Modify business activity to “General Hospital” to allowing for male patients to be cared for at Al Malaki ✓ Repurpose existing space to allow addition of at least 5+ OP consultation rooms 	
Corporate Finance		<ul style="list-style-type: none"> 🕒 Improve Working Capital Cycle
Corporate Governance	<ul style="list-style-type: none"> ✓ Hire an independent management team to drive the Company through the next phase of growth ✓ Develop financial and operational KPIs to track Management performance ✓ Obtain National Healthcare Regulatory Authority Accreditation 	



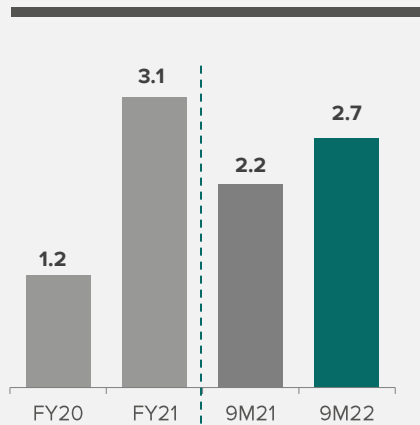
Financial Performance | Period Ended 30th September 2022

- 22% growth in revenue year-on-year, driven by:
 - Ramp-up in IVF and OBG specialties
 - Partnership with Saudi Medical Tourism Agency coupled with securing reimbursement coverage from a leading Saudi Insurance provider to help drive patient footfall from the KSA
- Improved cost structure through implementation of effective cost control measures resulting in a 54% reduction in EBITDA losses in 9M 2022 when compared to 9M 2021

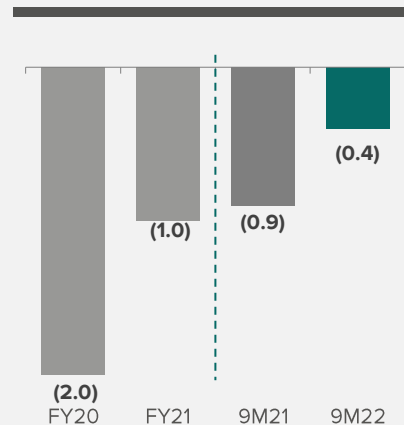
Net Cash / (Debt)

BHD (7.7) MN⁽¹⁾

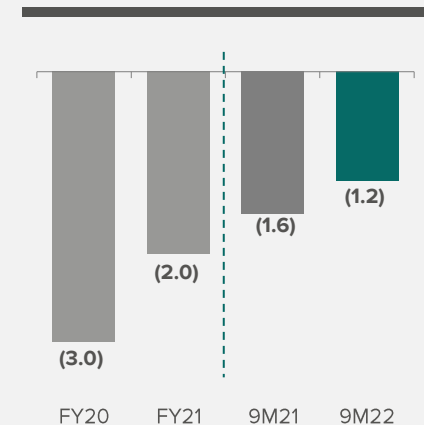
Revenue | BHD MN



EBITDA | BHD MN



Net Loss | BHD MN ⁽²⁾



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



Real Estate

The property leased by CMRC Abu Dhabi comprises c. 6,000 square meters of land and a built-up area of c. 6,600 square meters encompassing 2 three-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.

Investment Thesis

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



Special Education and Care Services

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

Investment Thesis

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

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

(B)
Education
Platform
Update



University, Post-Graduate and Vocational

NEMA Holding (“NEMA”) is a leading educational group operating in the emirate of Abu Dhabi and Dubai. With c. 10,000 students and a 20-year track record in the market, spanning higher education, vocational and corporate training sectors. NEMA’s mission is to become the leading platform in the Arab world for higher education and learning solutions.

Investment Thesis

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

Action Plan	✓ Completed Initiative	🕒 Ongoing Initiative
Corporate Strategy	<ul style="list-style-type: none"> ✓ Acquired 100% interest in Liwa College of Technology (formerly Emirates College of Technology), one of the leading and most established players in the higher education space in Abu Dhabi ✓ Completed construction of the new Al Ain campus ✓ Acquired remaining 49% stake of Khawarizmi Holding Company to reach 100% ownership 	<ul style="list-style-type: none"> 🕒 Implementing a new tech-based offering at the Knowledge Group 🕒 Screening additional suitable acquisition targets 🕒 Introducing new programs/courses
Corporate Finance	<ul style="list-style-type: none"> ✓ Implemented cash management initiatives to reduce finance expenses ✓ Optimized capital structure to fund growth initiatives and improve cost and maturity profile of debt 	
Corporate Governance	<ul style="list-style-type: none"> ✓ Implemented a revised legal structure for the group 	<ul style="list-style-type: none"> 🕒 Focusing on obtaining further academic excellence and recognition 🕒 Optimizing organizational structure and human capital

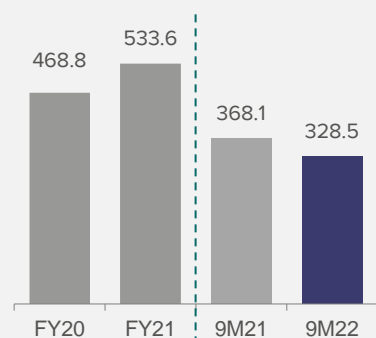
Financial Performance | Period Ended 30th September 2022⁽¹⁾

- Revenue is 11% down YoY, due to lower enrolments and credit hours sold at ADU and KIC, following post-COVID normalization in credit hours per student due to return of in-person learning
- Resultant declines in EBITDA and net income due to the combined impact of lower revenue, one-off, summer trading due to the timing of the acquisition of Liwa College of Technology and investment in Ed-Tech initiatives (AED 7.6 MN of associated costs)

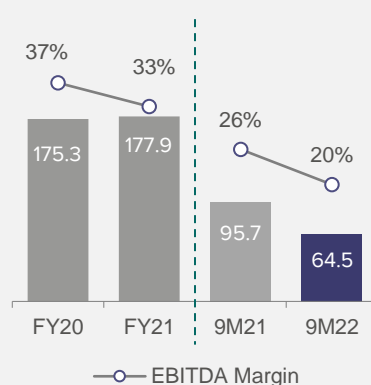
Net Cash / (Debt) ⁽¹⁾

AED **(313.6)** MN

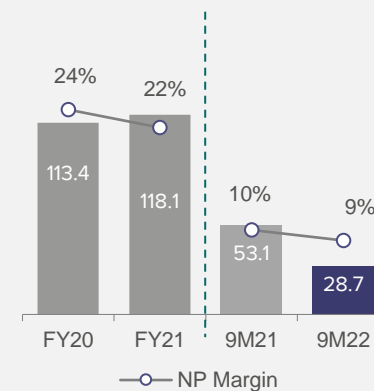
Revenue | AED MN



EBITDA, EBITDA % | AED MN



Net Profit, NPM ⁽²⁾ | AED MN



(1) Net Debt/Cash excluding lease liabilities of AED 86.9 MN

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



University and Post-Graduate

Middlesex University Dubai was established in 2005 as the first overseas campus of the internationally renowned Middlesex University in London. Middlesex has a diverse student body of c. 4,000 students across two campuses providing students from across the GCC and beyond the opportunity to obtain a top-quality UK degree, which uses the same validation and monitoring system as the London campus, while living in the heart of Dubai.

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

Action Plan	✓ Completed Initiative	🕒 Ongoing Initiative
Corporate Strategy	<ul style="list-style-type: none"> ✓ Achieved 13% enrolment growth in AY 2021/22, against the backdrop of a challenging macro environment and competitive Dubai higher education market ✓ Largest KHDA regulated institution for student enrolments for 2 years in a row (AY 2020-21 and AY 2021-22) ✓ Launched a second campus in Dubai International Academic City in Sep 2021 ✓ Awarded a 5-star rating from the KHDA ✓ Implemented a hybrid delivery model 	<ul style="list-style-type: none"> 🕒 Introducing new programs in line with market needs 🕒 Enhancing scope and effectiveness of international recruitment campaigns, in both core and new geographies 🕒 Continuing assessment of international expansion options as well as domestic business development opportunities to increase market share
Corporate Finance	<ul style="list-style-type: none"> ✓ Distributed AED 100 MN dividends over the past 2 years (AED 36 MN in Jun 2020, AED 32 MN in Feb 2021 and AED 32 MN in Mar 2022) 	<ul style="list-style-type: none"> 🕒 Optimizing capital structure to fund growth initiatives
Corporate Governance		<ul style="list-style-type: none"> 🕒 Reviewing organization structure design 🕒 Enhancing internal systems through technology and automation, allowing for an increased speed and accuracy of information and better planning around resources

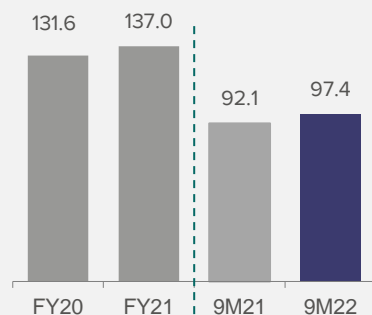
Financial Performance | Period Ended 30th September 2022^(*)

- Revenue up 6% YoY, on the back of a 13% growth in enrolments
- EBITDA is 81% higher than prior year due to revenue growth and the impact of IFRS 16 accounting; excluding the impact of IFRS 16, EBITDA increased by 21%
- Net profit growth of 27% YoY driven by revenue growth and positive operating leverage due to cost efficiencies

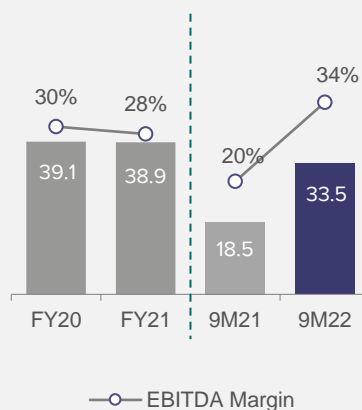
Net Cash / (Debt) ⁽¹⁾

AED **52.4** MN

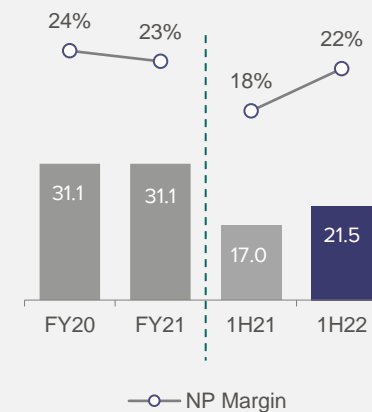
Revenue | AED MN



EBITDA, EBITDA % | AED MN



Net Profit, NPM | AED MN



(1) Net Debt/Cash excluding lease liabilities of AED 50.6 MN | (*) The university's fiscal year ends on 31 August; results are presented based on Amanat's fiscal year ending on 31 December



Education Platform | NLCS Real Estate

Real Estate

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

Investment Thesis

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



Venture Capital

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

Investment Thesis








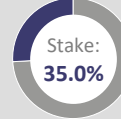







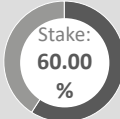




- Diversify Amanat's education investment portfolio into EdTech;
- Potential for expansion in the MENA region, with Amanat acting as the strategic partner;
- Talented and experienced; with a proven track record of building highly successful businesses;
- Provides effective research-based products with high quality content developed from top industry experts based on existing and proprietary pedagogy research with proven results of engagement and efficacy; and
- Partnerships with renowned global household players.



(C)
Investment
Proposition



Amanat Portfolio | Healthcare & Education platforms summary

 Healthcare Platform Our healthcare investments encompass specialized care facilities		 Education Platform Our education investments cover graduate, post-graduate and vocational training		
CMRC Post-Acute Care & Rehabilitation	Sukoon Long-Term Care	NEMA Holding University, Post-Graduate & Vocational	MDX University & Post-Graduate	
  <p>Investment: AED 873 MN</p> <p>UAE & KSA</p> <p>Operational Beds 256</p> <p>Feb 2021</p> <p>FY 2021 EBITDA: AED 94 MN⁽¹⁾</p>	  <p>Investment: AED 161 MN</p> <p>KSA</p> <p>Operational Beds 130</p> <p>Aug 2015 & Feb 2016</p> <p>FY 2021 EBITDA: AED 10 MN</p>	  <p>Investment: AED 330 MN</p> <p>UAE</p> <p>Students c.10,000</p> <p>Mar 2018</p> <p>FY 2021 EBITDA: AED 178 MN</p>	  <p>Investment: AED 419 MN</p> <p>UAE</p> <p>Students c.4,000</p> <p>Aug 2018</p> <p>FY 2021 EBITDA: AED 39 MN</p>	
MSH Specialist Hospital	CMRC Healthcare Real Estate	HDC Special Education and Care	BEGiN EdTech	NLCS Education Real Estate
  <p>Investment: AED 166 MN</p> <p>Bahrain</p> <p>Operational Beds 32</p> <p>Aug 2018</p> <p>FY 2021 EBITDA: AED (9) MN</p>	  <p>Investment: AED 53 MN</p> <p>Abu Dhabi UAE</p> <p>Sep 2021</p>	  <p>Investment: AED c.216 MN</p> <p>UAE</p> <p>Beneficiaries c.3,000</p> <p>Oct 2022</p> <p>FY 2021 EBITDA: AED 38 MN</p>	  <p>Investment: AED 19 MN</p> <p>USA</p> <p>Oct 2020</p>	  <p>Investment: AED 408 MN</p> <p>UAE</p> <p>Jun 2018</p>

(1) CMRC EBITDA is presented for 12 months. Acquired by Amanat in February 2021



Amanat's Strategy | Invest, Grow, Impact

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

**Invest in
healthcare and
education**

**Establish
platforms**

**Grow earnings
and ROI**

**Deliver
sustainable
dividend**

**Drive innovation
through EdTech
and HealthTech**

1

Identify and Invest

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

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

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

2

Pursue growth and scale

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

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

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

3

Optimize valuation

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

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

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

1. Identify and invest in high quality, defensive assets

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

IDENTIFY

Extensive visibility on regional deal pipeline

Source active and passive opportunities

Executed 19 transactions valued at c. AED 5.0 BN

INVEST

AED

758 MN

Cash on hand

Debt Capacity

In addition to current 14% leverage

40%+

Target LTV on Acquisitions

Investment Avenues:

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

Above private equity return profile

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

2021

Record year for capital deployment

AED 1.7 BN
in transactions

AED 0.9 BN
Deployed

2022

Hulk & LIWA acquisitions

2. Driving portfolio growth & scale

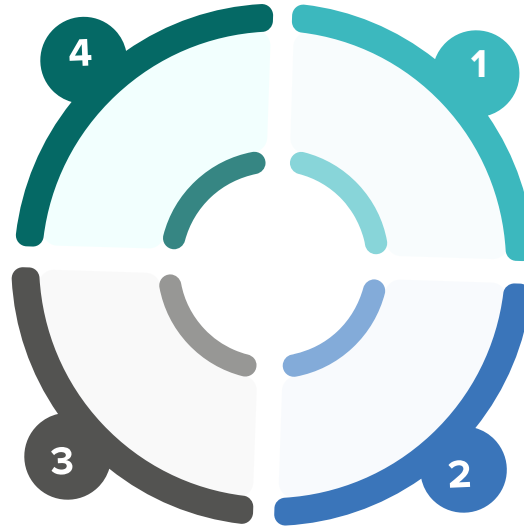
Unmatched combination of industry expertise, and strategic planning & execution capabilities, with access to affordable capital enables portfolio value maximization

Platform Development

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

Corporate Governance

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



Corporate Finance

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

Corporate Strategy

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

Successfully developing market leaders



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



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



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

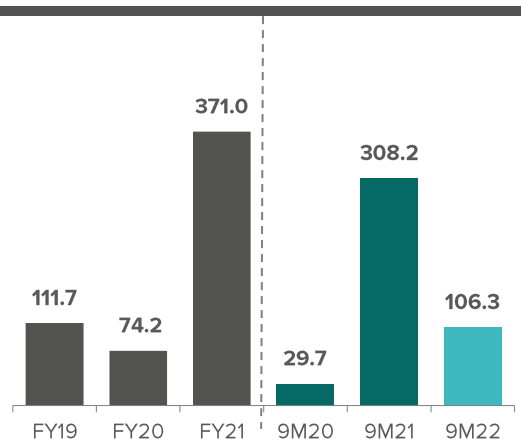


3. Valuation growth through strong financial performance

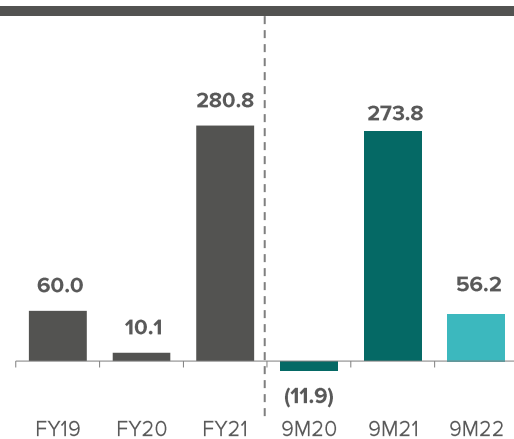
Strong financial performance with record results in FY 2021, validating value creation model and turnaround strategy implemented in 2020. Steady underlying growth in the first nine-months of 2022



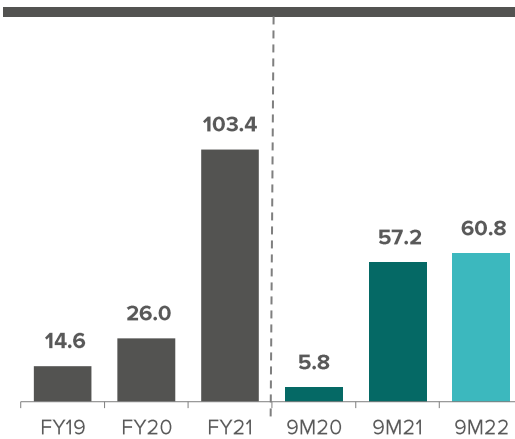
Total Income | AED MN ⁽¹⁾



Net Profit | AED MN ⁽¹⁾



Adjusted Net Profit | AED MN ⁽¹⁾⁽²⁾



Record dividend of AED 150m in 2021
6% yield on book and 53% of net profit

28x
Net profit expansion in 2021

[1] Total Income and Net Profit includes the share of income from subsidiaries & associates and finance lease income from NLCS, after PPA

[2] Adjusted Net Profit excludes the gain on disposal and trading results from divested investees and transaction costs









Highly experienced Board and senior leadership team

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

Board of Directors (more details in appendix D)

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

Executive Management (more details in appendix D)

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

Investment case study: Taaleem

Taaleem is one of the largest providers of early learning, primary and secondary education in the UAE with approximately 8,800 students spread across 9 institutions



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

**Stake divested for
AED 350 million**

**Cash on cash
multiple of 2.2x**

IRR: 21%

**Total cash return
AED 225 million**

Established and listed on the DFM in November 2014

February

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

April

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

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

March

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

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

June

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

August

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

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

February

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

October

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

March

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

May

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

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

July

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

October

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

2015

2016

2017

2018

2019

2020

2021

2022

May

Amanat acquired 4.14% stake in Al Noor Hospitals Group

August

Amanat acquired 35% stake in Sukoon International Holding Company CJSC

December

Amanat sold stake in Al Noor Hospitals Group

January

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

April

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

December

Amanat increased its stake in Taaleem Holdings PSC to 21.7%

March

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

July

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

October

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

February

Amanat acquires Cambridge Medical and Rehabilitation Center for AED 873 MN

April

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

September

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

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

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



Amanat's value proposition | **A compelling investment case**

Strongly positioned to unlock opportunities in the MENA healthcare and education sectors to deliver long term shareholder value

Invest in defensive sectors with **attractive opportunities**, supported by **favourable demographic trends**

Develop and execute strategic growth opportunities across **market leading portfolio** of assets

Capitalize on unparalleled visibility on deal sourcing pipeline and available exit opportunities

Leverage strong balance sheet and access to competitive debt financing

Deliver attractive shareholder returns through dividend and capital gains

Enabled by leading Board and management team with extensive regional and international experience

(D)
Leadership
Team



Board of Directors



Mr. Hamad Alshamsi
Chairman

Highlights

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



Mr. Hamad Alnuaimi
Non-Executive Board Member

Highlights

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



Mrs. Sara Nooruddin
Non-Executive Board Member

Highlights

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



Mrs. Elham Qasim
Non-Executive Board Member

Highlights

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



Dr. Ali Aldhaferi
Non-Executive Board Member

Highlights

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



Mr. Dhafer Al Ahababi
Non-Executive Board Member

Highlights

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



Mr. Khalaf Sultan Al Dhaheri
Non-Executive Board Member

Highlights

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

Executive Management



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 & 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.



Abdulrahman Al Suwaidi

Investor Relations Director

Highlights

Prior to joining Amanat in November 2021, Abdulrahman held senior investments and investor relations positions at Dubai Holding, DXB Entertainments and the Dubai Financial Market (DFM). At the DFM he was involved in creating a stakeholder engagement platform that resulted in various new listings and initial public offerings. He holds a Bachelors Degree in International Business from the University of Colorado in the United States.



Celine Schreiber

People Champion

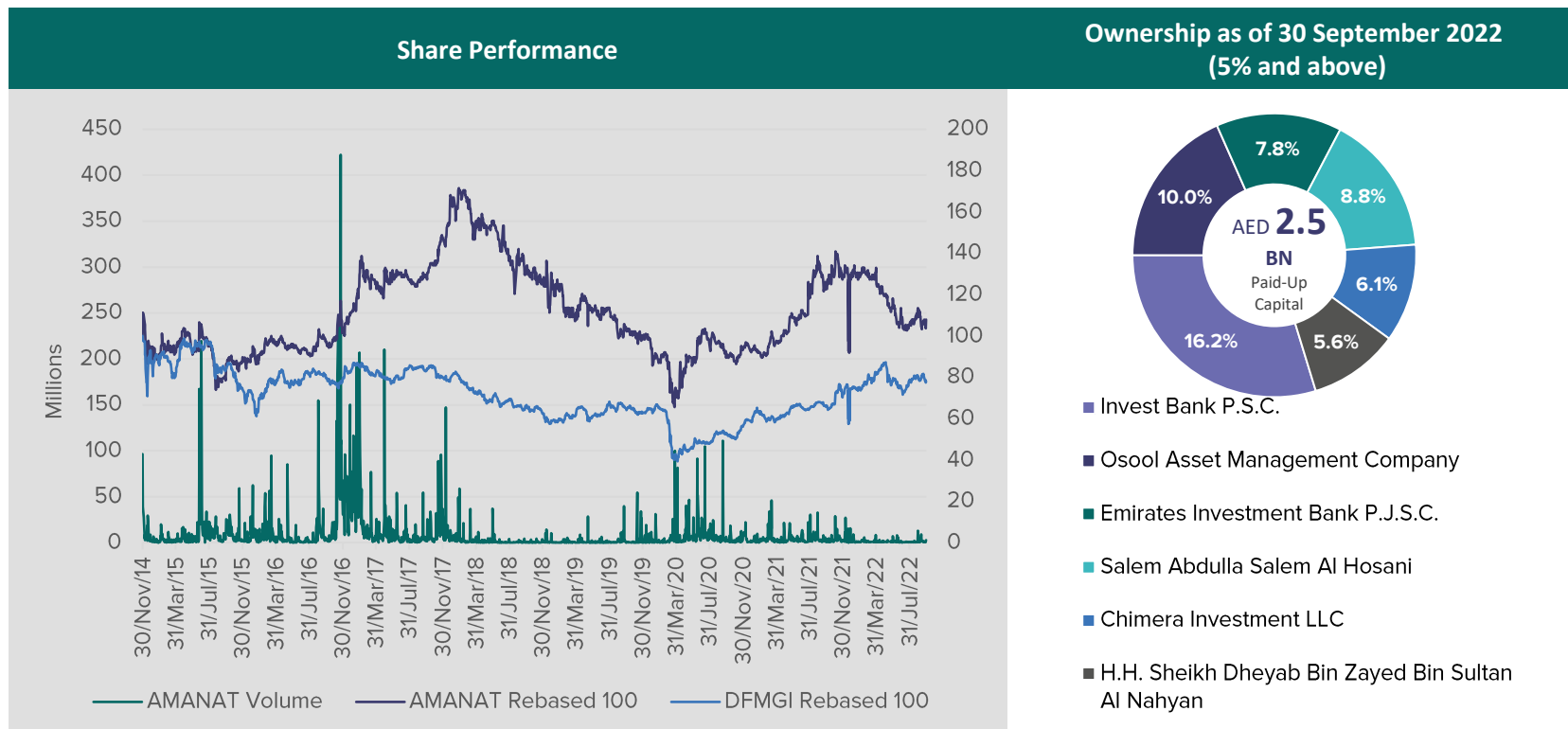
Highlights

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

(E)
Share
Information



Share Information



Share Information

2014	AMANAT	2,500,000,000	AED 2.4 BN
Listed on the Dubai Financial Market	Share Symbol	Shares Outstanding	Market Capitalization ¹

(1) Based on the closing price on 30 September 2022

(F)
Other Financial
Information



Financial Performance | Detailed profit and loss

AED MN	9M 21	9M 22	Change
Middlesex University Dubai	17.0	21.5	27%
NEMA Holding	18.6	10.1	(46)%
North London Collegiate School - Real Estate	24.9	25.2	1%
Purchase Price Amortisation	(5.6)	(5.6)	0%
Education Platform Income	54.8	51.1	(7)%
Cambridge Medical and Rehabilitation Centre	43.7	51.8	19%
Cambridge Medical and Rehabilitation Centre - Real Estate	0.2	1.1	>100%
Sukoon International Holding Company	(0.4)	0.9	>(100)%
Malaki Specialist Hospital	(10.5)	(8.0)	23%
Purchase Price Amortisation	(3.5)	(3.0)	13%
Healthcare Platform Income	29.5	42.9	45%
Total Platform Income	84.4	94.0	11%
Gain on Disposal	202.9	0.0	(100)%
Share of Prior Period Trading Result (Divested investees)	14.5	0.0	(100)%
Other Income	1.9	1.9	3%
Interest and Investment Income	4.6	10.4	128%
Total Income	308.2	106.3	(65)%
HQ Costs	(22.6)	(31.9)	(41)%
Portfolio Management Costs	(2.0)	(0.8)	58%
Finance Charges	(9.0)	(12.8)	(42)%
Transaction Related Costs	(0.8)	(2.9)	>(100)%
Transaction Related Costs (associates)	0.0	(1.7)	0%
Net Profit	273.8	56.2	(79)%
Adjusted Net Profit ⁽¹⁾	57.2	60.8	6%

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

Financial Performance | Detailed profit and loss by quarter

AED MN	1Q - 21	2Q - 21	3Q - 21	4Q - 21	FY 21	1Q - 22	2Q - 22	3Q - 22	9M 22
Middlesex University Dubai	14.0	17.0	(14.0)	14.2	31.1	16.5	18.5	(13.6)	21.5
NEMA Holding	9.5	14.5	(5.4)	22.7	41.3	7.9	9.8	(7.7)	10.1
North London Collegiate School - Real Estate	8.1	8.3	8.5	8.5	33.4	8.3	8.4	8.5	25.2
Purchase Price Amortisation	(1.9)	(1.9)	(1.9)	(1.9)	(7.5)	(1.9)	(1.9)	(1.9)	(5.6)
Education Platform Income	29.7	37.9	(12.7)	43.6	98.4	30.9	34.9	(14.6)	51.1
Cambridge Medical and Rehabilitation Centre	6.7	17.0	19.9	17.4	61.1	15.8	15.4	20.6	51.8
Cambridge Medical and Rehabilitation Centre - RE	0.0	0.0	0.2	0.2	0.4	0.3	0.4	0.4	1.1
Sukoon International Holding Company	(0.0)	(0.2)	(0.2)	0.1	(0.3)	0.3	0.4	0.3	0.9
Malaki Specialist Hospital	(4.2)	(3.4)	(2.9)	(2.8)	(13.3)	(2.5)	(2.8)	(2.8)	(8.0)
Purchase Price Amortisation	(0.5)	(1.5)	(1.5)	0.1	(3.4)	(1.0)	(1.0)	(1.0)	(3.0)
Healthcare Platform Income	2.0	12.0	15.6	15.0	44.6	12.8	12.4	17.6	42.9
Total Platform Income	31.7	49.8	2.8	58.6	143.0	43.7	47.3	3.0	94.0
Gain on Disposal	0.0	160.3	42.6	0.0	202.9	0.0	0.0	0.0	0.0
Share of Prior Period Trading Result	8.5	3.6	2.5	0.0	14.5	0.0	0.0	0.0	0.0
Other Income	0.6	0.6	0.6	0.6	2.5	0.6	0.7	0.6	1.9
Interest and Investment Income	1.2	1.2	2.2	3.6	8.2	2.6	3.4	4.3	10.4
Total Income	42.0	215.4	50.8	62.9	371.0	47.0	51.5	7.9	106.3
HQ Costs	(8.3)	(7.4)	(6.9)	(12.1)	(34.7)	(10.7)	(10.7)	(10.5)	(31.9)
Portfolio Management Costs	(0.4)	(0.5)	(1.1)	(1.0)	(2.9)	(0.4)	0.0	(0.5)	(0.8)
Finance Charges	(1.8)	(3.6)	(3.6)	(3.7)	(12.7)	(3.6)	(3.9)	(5.3)	(12.8)
Transaction Related Costs	0.0	(0.1)	(0.7)	(19.2)	(20.0)	(0.1)	(0.7)	(2.1)	(2.9)
Transaction Related Costs (associates)	0.0	0.0	0.0	0.0	0.0	(0.2)	(1.5)	0.0	(1.7)
Non-Recurring Items	0.0	0.0	0.0	(20.0)	(20.0)	0.0	0.0	0.0	0.0
Net Profit	31.5	203.8	38.5	7.0	280.8	32.0	34.6	(10.4)	56.2
Adjusted Net Profit ⁽¹⁾	23.1	40.1	(5.9)	46.2	103.4	32.3	36.9	(8.3)	60.8

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

Financial Position | Standalone balance sheet

AED MN	Dec21	Sep22	Change
Middlesex University Dubai	404	390	(14)
NEMA Holding	377	374	(3)
North London Collegiate School - Real Estate	421	413	(8)
Education Platform Investments	1,202	1,178	(24)
Cambridge Medical and Rehabilitation Centre	931	961	31
Cambridge Medical and Rehabilitation Centre - RE	52	51	(2)
Sukoon International Holding Company	129	130	1
Malaki Specialist Hospital	59	48	(12)
Healthcare Platform Investment	1,171	1,190	18
Begin	19	19	0
Other Non-Current assets	44	58	14
Total Non-Current Assets	2,436	2,444	8
Cash and Bank Balances	782	653	(129)
Other Currents Assets	31	33	2
Total Current Assets	812	686	(127)
Total Assets	3,248	3,129	(119)
Share capital, premium and statutory reserves	2,548	2,538	(10)
Fair Value Reserve	(22)	(23)	(2)
Other Reserve	(18)	(17)	1
Retained Earnings	263	170	(94)
Total Equity Attributable To The Owners Of The Company	2,772	2,667	(104)
Bank Borrowings	373	344	(30)
Other Non-Current Liabilities	17	16	(1)
Total Non-Current Liabilities	390	360	(30)
Other Current Liabilities	86	102	16
Total Current Liabilities	86	102	16
Total Liabilities	476	462	(14)
Total Equity And Liabilities	3,248	3,129	(119)

Key Highlights

AED 119 MN decrease in net assets mainly driven by:

- **Reduction in cash balances mainly** due to post-year end dividend payment **(AED 150 MN)**
- **Increase in non-current assets (AED 8 MN)** mainly driven by a further cash injection into Malaki Specialist Hospital **(AED 15 MN)**, 9-month platform income **(AED 94 MN)**, partly offset by dividend receipts from Middlesex **(AED 32 MN)**, CMRC **(AED 20 MN)** & NEMA **(AED 9 MN)**, and rental collections from NLCS **(AED 35 MN)**
- **Decrease in bank borrowings (AED 30 MN)** due to scheduled quarterly amortization related to acquisition finance associated with the CMRC acquisition
- Increase in **other current liabilities (AED 16 MN)**, due to **settlement of liabilities post year-end** and payment of **CMRC deferred consideration**
- **Retained Earnings** movement of **AED (94) MN** due to the **dividend payment of AED (150) MN**, partly offset by **AED 56 MN net profit for the 9-month period**

Financial Position | Consolidated group balance sheet

AED MN	Dec21	Sep22	Change
Property and equipment	251	245	(6)
Right-of-use assets	118	139	21
Goodwill and intangible assets	1,211	1,204	(6)
Investments in associates	506	504	(2)
Finance lease receivables	383	369	(13)
Financial assets at fair value through OCI	34	32	(2)
Other financial asset	0	2	2
Total Non-Current Assets	2,502	2,496	(6)
Cash and bank balances	878	758	(120)
Finance lease receivables	38	43	5
Other current assets	126	120	(6)
Total Current Assets	1,042	921	(121)
TOTAL ASSETS	3,544	3,417	(127)
Share capital, premium and statutory reserves	2,530	2,519	(11)
Cash flow hedge reserve	(2)	2	3
Fair value reserve of financial assets at FVOCI	(22)	(23)	(2)
Retained earnings	263	169	(94)
Total Equity Attributable to the Owners of the Company	2,770	2,667	(103)
Non-controlling interests	(1)	(2)	(1)
Total Equity	2,769	2,665	(104)
Bank financing	392	368	(24)
Lease liabilities	107	130	22
Other long-term payables	4	4	(0)
Other long-term liabilities	28	33	4
Total Non-Current Liabilities	531	534	3
Bank overdraft	21	8	(13)
Bank financing	52	46	(6)
Accounts and other payables	119	97	(22)
Lease liabilities	17	18	1
Other current liabilities	35	49	14
Total Current Liabilities	244	218	(26)
Total Liabilities	775	752	(23)
TOTAL EQUITY AND LIABILITIES	3,544	3,417	(127)

Key Highlights

- **Decrease in PPE of AED (6) MN** driven by **AED (21) MN** of **depreciation**, partly offset by **asset additions of AED 15 MN** primarily in **CMRC** (AED 9 MN, AED 3 MN pertaining to the Al-Ain expansion) and MDX (AED 3.0 MN)
- **Increase in ROU assets of AED 21 MN** from the **lease extension of the Al-Ain CMRC facility (AED 27 MN)** and additional capacity at **Middlesex (AED 9 MN)** with a corresponding **increase in lease liabilities of AED 36 MN**, offset by **depreciation of AED (15) MN at Middlesex**
- **Decrease in investments in associates of AED (2) MN** due to **dividend receipts from NEMA (AED 9 MN)** partly offset by **share of profits from NEMA (AED 6 MN)** and **Sukoon (AED 0.9 MN)**
- **Decrease in Finance lease receivable of AED (8) MN** is due to **lease collections of AED (35) MN** partly offset by **NLCS finance lease income of AED 25 MN**
- **Decrease in cash and bank balance of AED (120) MN** is mainly due to the **dividend payout of AED (150) MN**, partly offset by **positive working capital movements**

Statutory to adjusted total income & net profit reconciliation

AED MN	FY19	FY20	FY21	1Q - 21	2Q - 21	3Q - 21	9M 21	1Q - 22	2Q - 22	3Q - 22	9M 22
Total Income	111.7	74.2	371.0	42.0	215.4	50.8	308.2	47.0	51.5	7.9	106.3
<i>Adjustments for:</i>											
One-Time Receivable Provision at Sukoon	0.0	16.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gain on Contingent Consideration re Middlesex	(20.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gain on Disposal	0.0	0.0	(202.9)	0.0	(160.3)	(42.6)	(202.9)	0.0	0.0	0.0	0.0
Share of Prior Period Trading Result	(28.7)	(11.4)	(14.5)	(8.5)	(3.6)	(2.5)	(14.5)	0.0	0.0	0.0	0.0
Total Adjustments	(48.9)	5.4	(217.4)	(8.5)	(163.8)	(45.1)	(217.4)	0.0	0.0	0.0	0.0
Adjusted Total Income	62.8	79.6	153.7	33.5	51.6	5.7	90.8	47.0	51.5	7.9	106.3

AED MN	FY19	FY20	FY21	1Q - 21	2Q - 21	3Q - 21	9M 21	1Q - 22	2Q - 22	3Q - 22	9M 22
Net Profit	60.0	10.1	280.8	31.5	203.8	38.5	273.8	32.0	34.6	(10.4)	56.2
<i>Adjustments for:</i>											
One-Time Receivable Provision at Sukoon	0.0	16.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gain on Contingent Consideration re Middlesex	(20.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gain on Disposal	0.0	0.0	(202.9)	0.0	(160.3)	(42.6)	(202.9)	0.0	0.0	0.0	0.0
Share of Prior Period Trading Result	(28.7)	(11.4)	(14.5)	(8.5)	(3.6)	(2.5)	(14.5)	0.0	0.0	0.0	0.0
Transaction Related Cost	3.4	10.5	20.0	0.0	0.1	0.7	0.8	0.1	0.7	2.1	2.9
Transaction Related Cost (associates)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	1.5	0.0	1.7
Non-Recurring Items	0.0	0.0	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Adjustments	(45.5)	15.9	(177.5)	(8.5)	(163.8)	(44.4)	(216.6)	0.3	2.2	2.1	4.6
Adjusted Net Profit	14.6	26.0	103.4	23.1	40.1	(5.9)	57.2	32.3	36.9	(8.3)	60.8

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

Alternative performance measures | Explanation

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

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

Alternative performance measures | Reconciliation

Amanat 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	344.3	(344.3)					0.0
Direct Costs	(196.0)	196.0					0.0
Gross Profit	148.3	(148.3)	0.0	0.0	0.0	0.0	0.0
General and Administrative Expenses	(123.4)	87.8			35.6		0.0
Other Operating Income	3.8	(1.9)				(1.9)	0.0
Share of results of associates	7.1		(8.8)		1.7		0.0
Income from finance lease	25.2			(25.2)			0.0
Operating Profit / (Loss)	61.0	(62.4)	(8.8)	(25.2)	37.3	(1.9)	0.0
Finance Income	8.7	1.7		(0.0)		(10.4)	0.0
Finance Costs	(18.6)	5.8				12.8	0.0
NCI	5.1	(5.1)					0.0
APM Financial Statements							
Middlesex University Dubai		21.5					21.5
NEMA Holding			10.1				10.1
North London Collegiate School - Real Estate				25.2			25.2
Purchase Price Amortisation - Education		(3.4)	(2.3)				(5.6)
Cambridge Medical and Rehabilitation Centre		51.8					51.8
Cambridge Medical and Rehabilitation Centre - Real Estate		1.1					1.1
Sukoon International Holding Company			0.9				0.9
Malaki Specialist Hospital		(8.0)					(8.0)
Purchase Price Amortisation - Healthcare		(3.0)					(3.0)
Finance Income						10.4	10.4
Other Income						1.9	1.9
Holding Level Costs and Project Expenses					(37.3)		(37.3)
Finance Costs						(12.8)	(12.8)
Profit for the Period	56.2	0.0	0.0	0.0	0.0	0.0	56.2

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