



Invest . Grow . Impact

Earnings Presentation

Q1 - 2023

May - 2023





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01

Company Overview



Amanat | A unique, resilient investment proposition

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

Permanent capital vehicle generating private equity like returns

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

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

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

Cash flow generating assets with attractive growth prospects

Circa AED 2.7 billion in AUM in addition to AED 0.7 billion of cash, with incremental debt capacity for deployment

Highly supportive market fundamentals

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

ESG, a core pillar of strategy

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

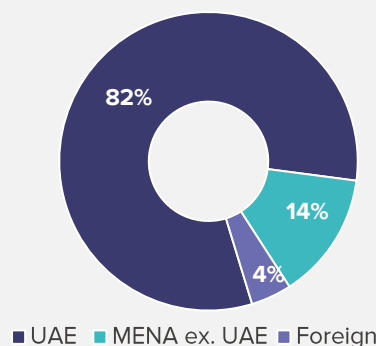
Attractive dividend policy

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

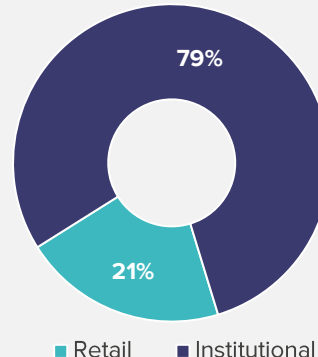
Shareholder Structure (5% and above) as of 31 March 2023 indicative data



Holding by Geography



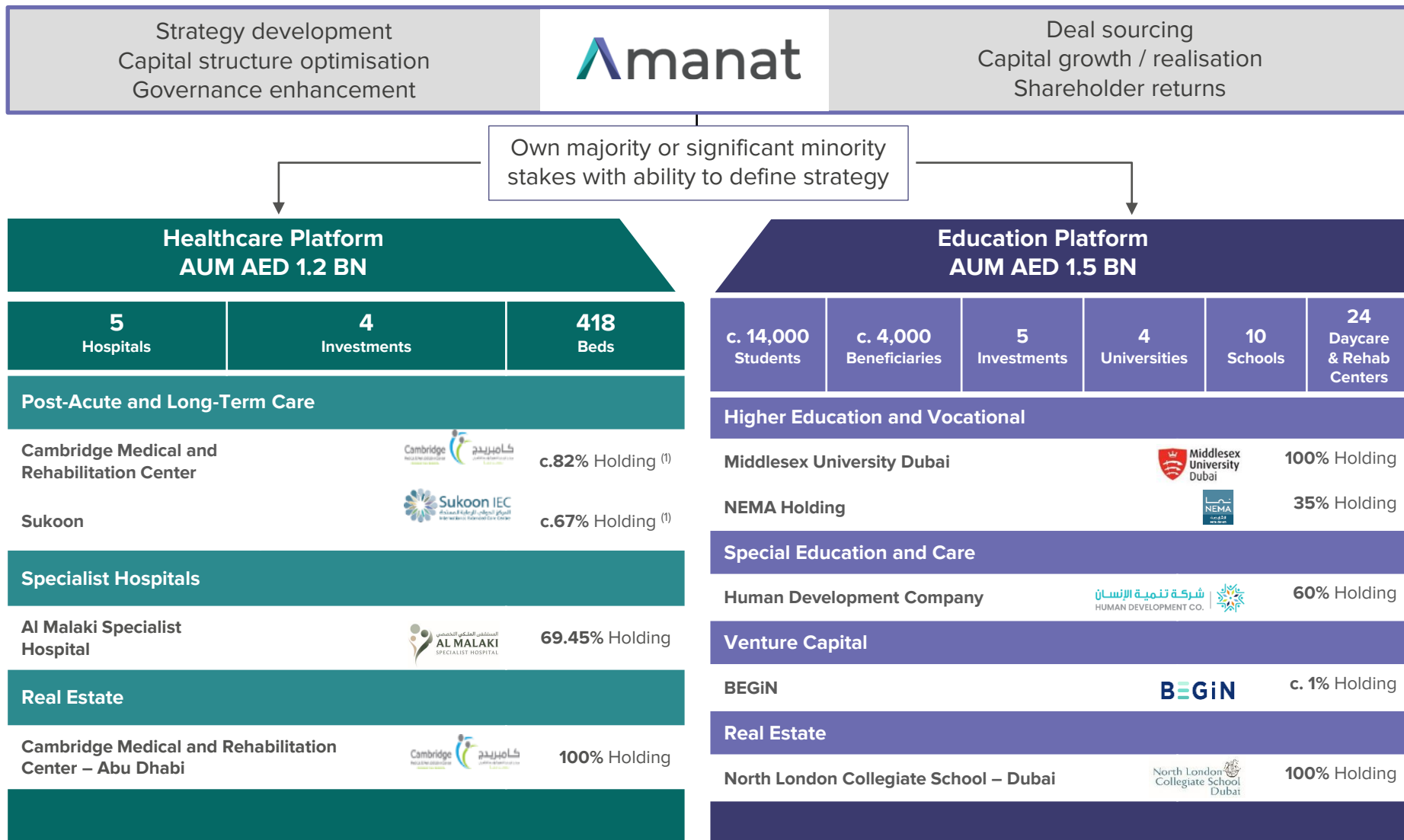
Holding by Investor Type



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

Amanat | A portfolio of market leading companies

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



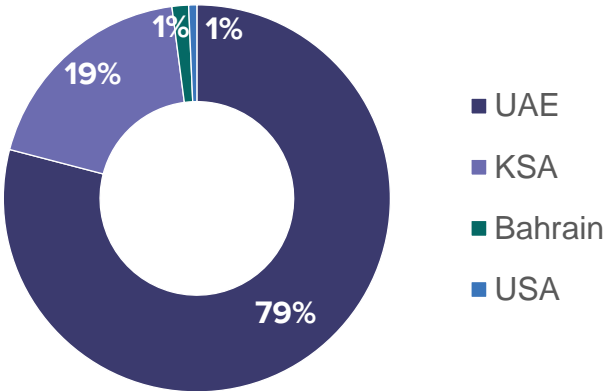
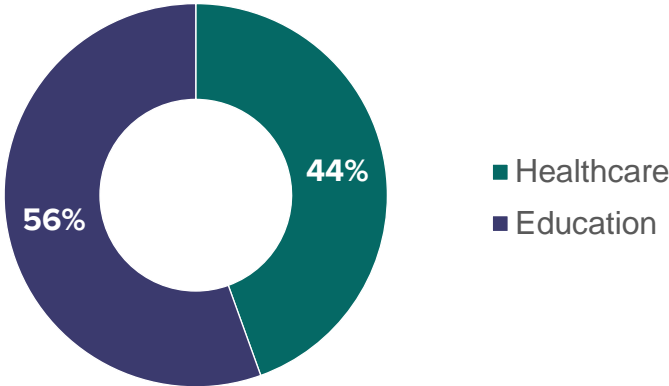
(1) Announced on 20th December 2022 and completed on 14th April 2023. Ownership interests reflect effective ownership with final ownership subject to completion mechanics. As of 31 March 2023, Amanat's effective ownership interest was 100% in CMRC and 33.25% in Sukoon.



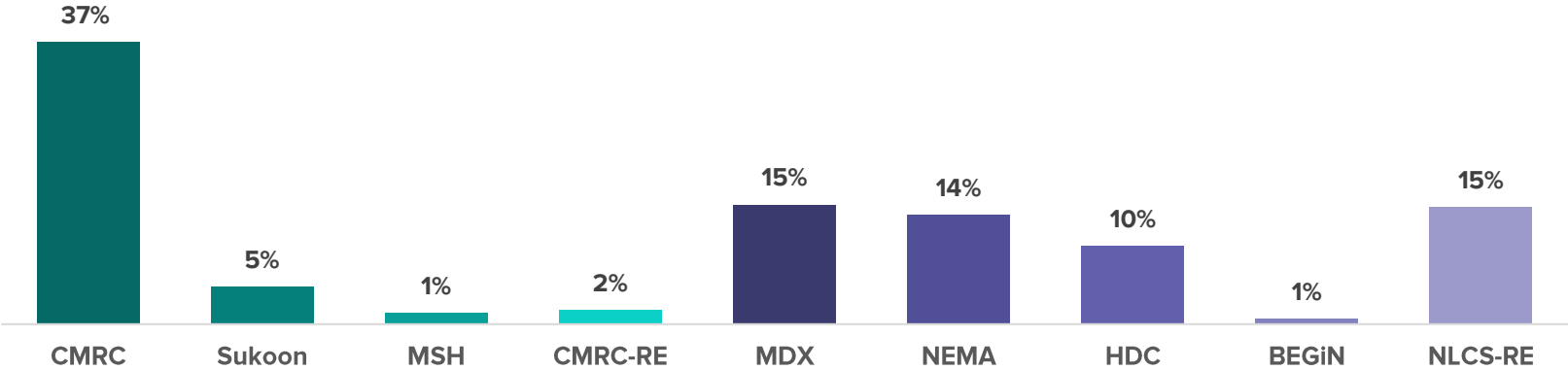
Amanat | AED 2.7 billion in AUM and AED 0.7 billion of cash

Investments Breakdown

AUM by SectorAUM by Geography



AUM by Portfolio Company



Amanat | Delivering results

2014 Since
Inception

23

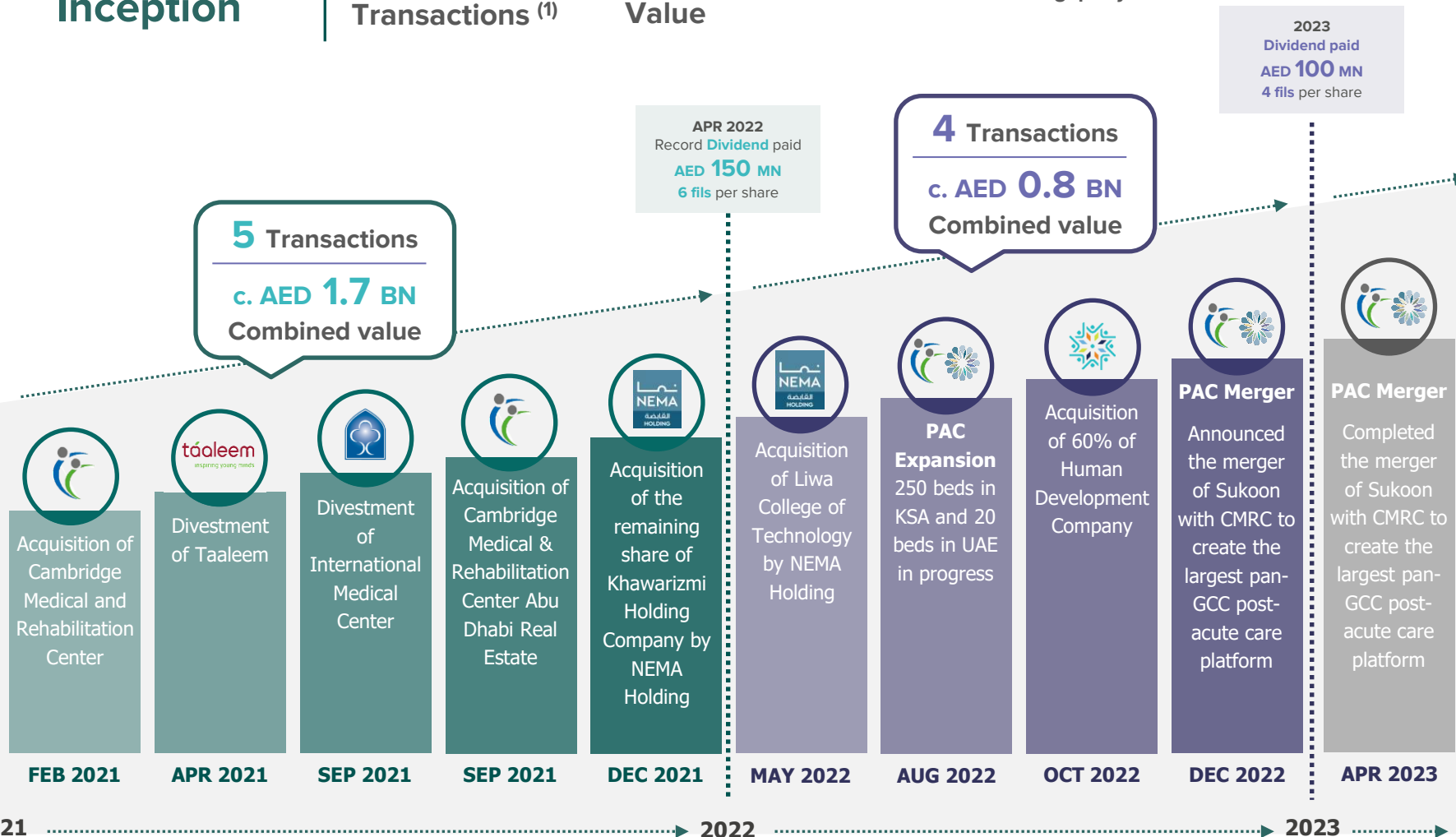
Transactions ⁽¹⁾

► **AED 5.3 BN** ►

Value

c. AED 660MN

Avg. per year



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

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

02

Q1 - 2023 Key Highlights & Outlook

Q1 - 2023 Key Highlights & Outlook

Amanat continues to deliver on the strategy announced in 2020, with continued growth in profitability in Q1-2023



Q1 - Key Highlights

- **Amanat Healthcare** created to consolidate **Amanat's world class portfolio** of healthcare assets. Further value creation opportunities being explored including inorganic and organic growth opportunities
- Completion of the merger between **CMRC and Sukoon**, establishing the largest pan-GCC post-acute care platform with a goal of operating c.1,000 beds in three years
- Shareholder approval for a **buyback of up to 5% of outstanding shares** and dividend payout of **AED 100 million**



Underlying Earnings Growth

- **27% growth in adjusted total income**
- **24% growth in Adjusted Net Profit**
- **Healthcare platform: 30% earnings growth** YoY to **AED 18.0 MN** in Q1-2023
- **Education platform: 23% earnings growth** YoY to **AED 40.3 MN** in Q1-2023



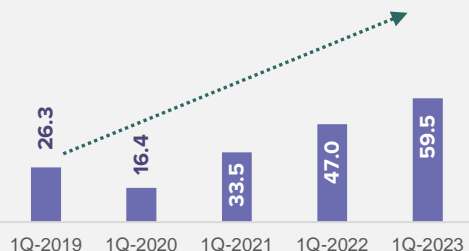
2023 Outlook

- **Exploring potential monetization opportunities for Amanat Healthcare** in the near term, which may include a **regional IPO**
- **Special Education (SEN) Growth:** Continued expansion of **day care centers and schools** to cater to the growing demand in KSA
- **K-12 Market Entry in KSA and UAE:** Explore initial entry through acquisitions, followed by potential greenfield expansions to capitalize on **regional education opportunities**

Adjusted Total Income

(AED - MN)

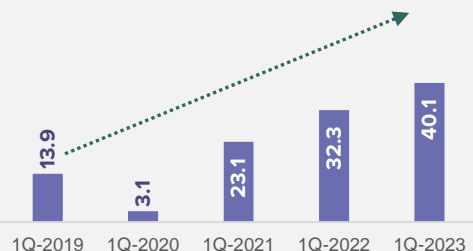
23 vs. 22 (27%)



Adjusted Net Profit

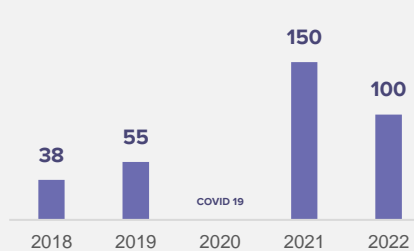
(AED - MN)

23 vs. 22 (24%)



Dividends

(AED - MN)



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

PAC Value Proposition



Reduce cost of healthcare

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



Improve patient access and quality of life

Provide a comprehensive and continuous patient journey



Improve Healthcare Sector Efficiency

Unblock beds within acute care facilities

Sukoon & CMRC Merger supports delivering on:

Amanat's Corporate Strategy

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



Shareholder Value Creation

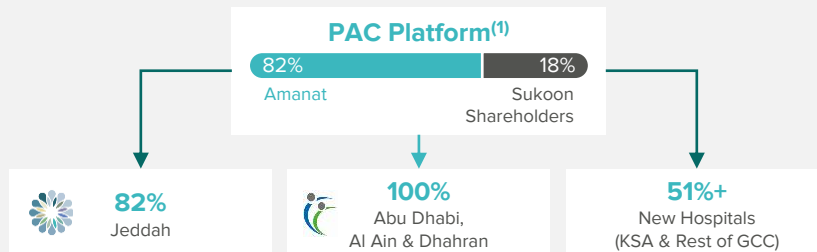
Drive optimal synergy extraction through:

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



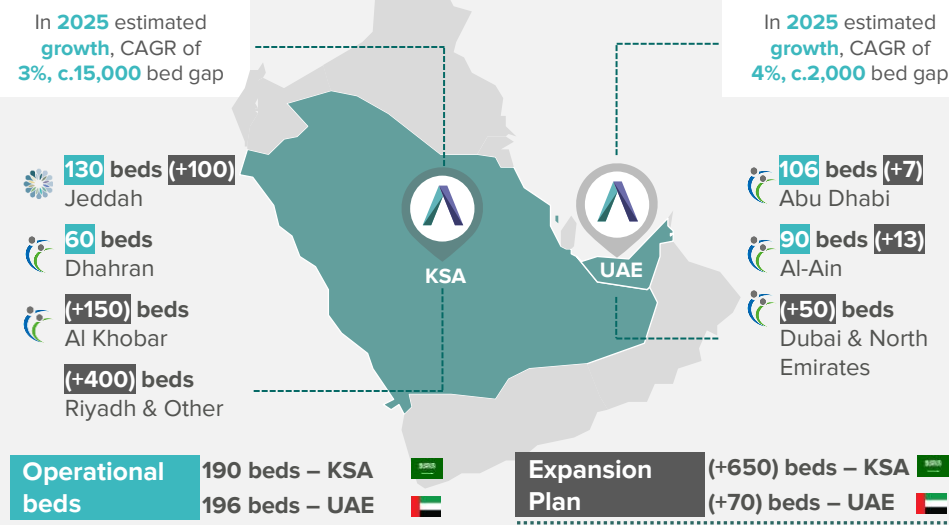
POST COMPLETION STRUCTURE

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



GROWTH PROSPECTS

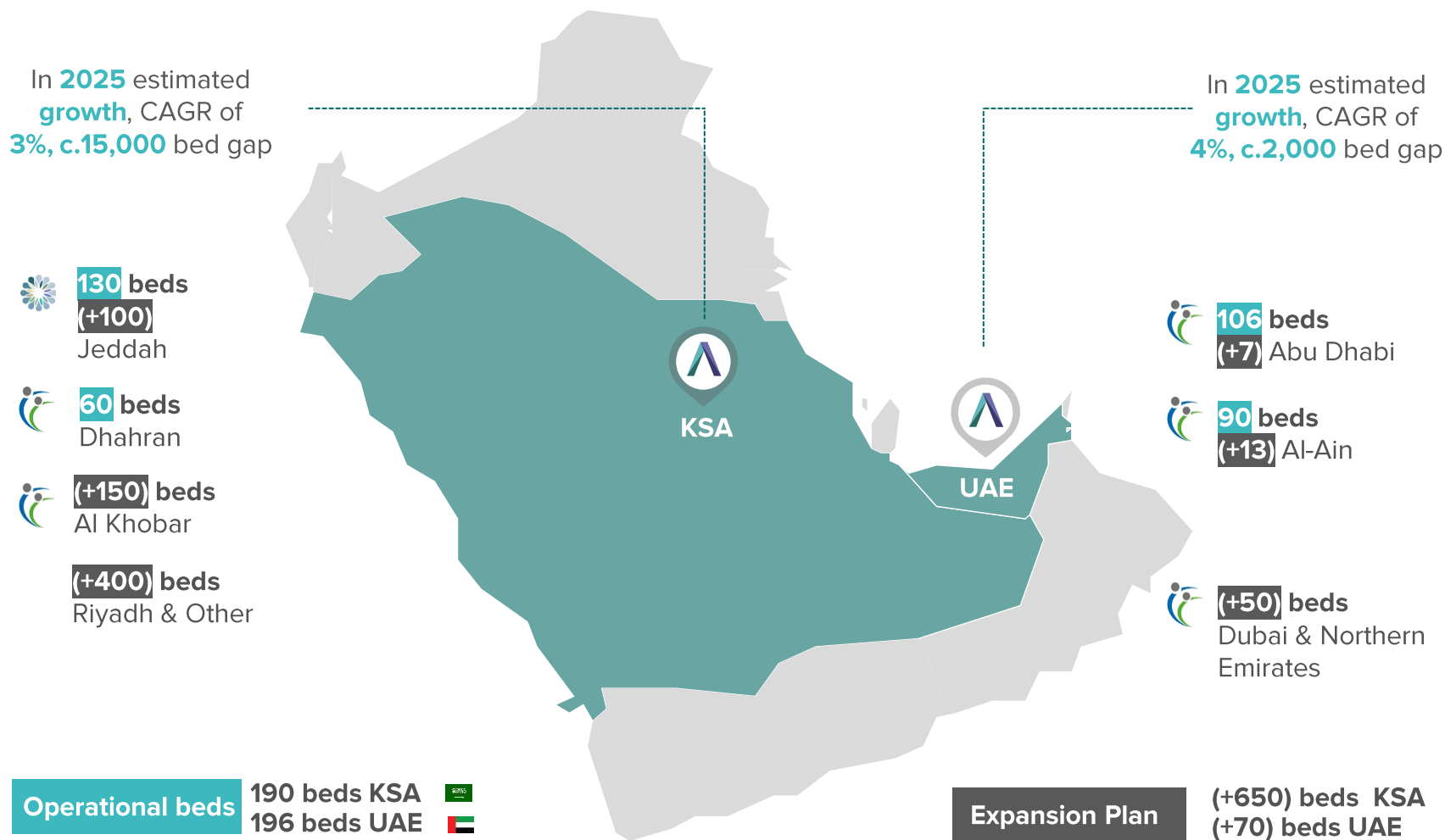
Amanat's PAC Platform is expected to consist of c. 1,000 LTC beds across multiple cities in the GCC within 3 years



(1) Announced on 20th December 2022 and completed on 14th April 2023. Ownership interests reflect effective ownership with final ownership subject to completion mechanics. As of 31 March 2023, Amanat's effective ownership interest was 100% in CMRC and 33.25% in Sukoon.



Healthcare Growth Strategy | Targeting 1,000 post acute care beds in three years



Education Growth Strategy | Asset light expansion across the GCC with further investment planned into K-12



شركة تنمية الإنسان
HUMAN DEVELOPMENT CO.

- Continuing the growth in the number of **day care centers** and **schools**
- Introducing **new service** lines such as **residential services**, **premium** offerings for self-pay beneficiaries, and **outpatient clinics**
- Explore geographic expansion in the GCC



- Enter into **K-12 in KSA and UAE**, initially via acquisitions and then, potentially, through greenfield expansions



Middlesex
University
Dubai

- **c. 4,500** students vs. c. 2,900 at acquisition
- **13% YoY** growth in student numbers and launch of a second campus in Dubai in Sep 2021
- Explore expansion into KSA



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

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

03

Q1 - 2023
Results

Financial Highlights | Earnings growth

Total Income⁽¹⁾

Q1-2023

AED **59.9** MN

vs AED 47.0 MN in Q1-22 (+27%)

Net Profit⁽¹⁾

Q1-2023

AED **39.7** MN

vs AED 32.0 MN in Q1-22 (+24%)

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

Q1-2023

AED **40.1** MN

vs AED 32.3 MN in Q1-22 (+24%)

Q1 2023

Key Highlights

24% growth in adjusted net profit

27% growth in total income

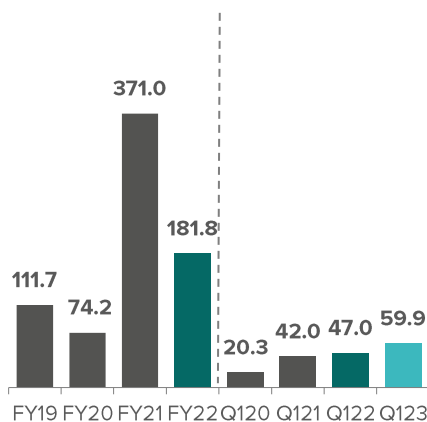
Healthcare platform earnings growth:

income up 30% YoY to AED 18.0 MN; primarily driven by the ramp up of CMRC KSA

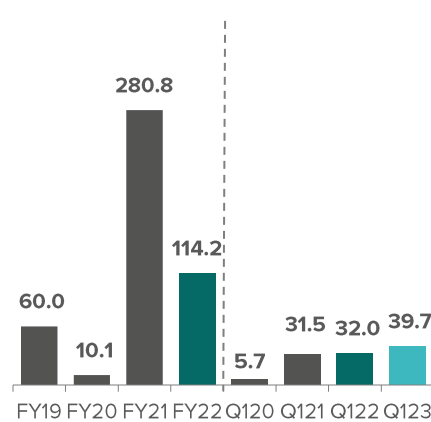
Education platform earnings growth:

income up 23% YoY to AED 40.3 MN; impact of HDC acquisition and growth at MDX offset by the impact of launch of Edtech venture and higher finance costs at NEMA

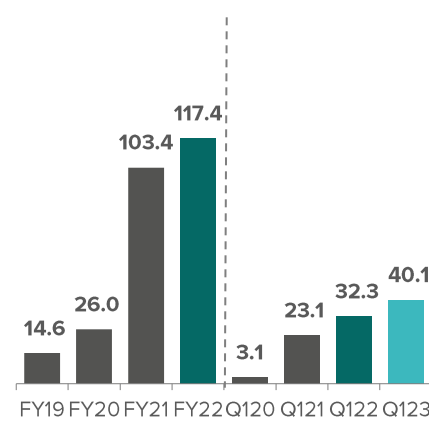
Total Income | AED MN



Net Profit | AED MN



Adjusted Net Profit | AED MN



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

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



Healthcare | 30% YoY growth in earnings

Enhancing Portfolio Value

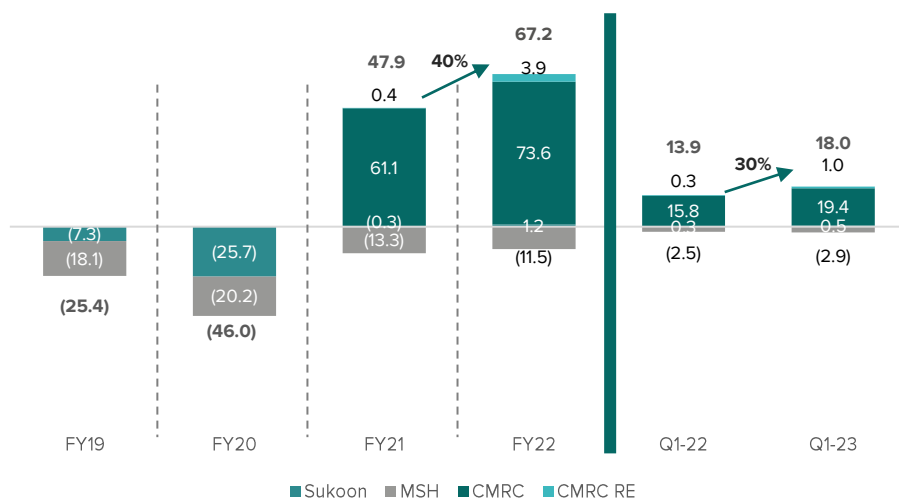
Value Creation

- ✓ **CMRC KSA:** delivers 50% revenue growth YoY and positive EBITDA vs. losses in Q1-22
- ✓ **Sukoon:** profit realized after 3 years of consecutive losses following execution of turnaround strategy
- ✓ **Malaki Specialist Hospital:** core revenue increase of 13% in Q1-23 following rebranding and market repositioning initiatives

Growth Plan

- ✓ **CMRC:** ongoing expansion of 150 beds in KSA and 20 beds in UAE. Post-completion CMRC capacity will be over 400 beds
- ✓ **Sukoon:** 100 bed expansion due for completion in Q2-2024 post which bed capacity will reach over 200 beds
- ✓ **Malaki Specialist Hospital:** approval obtained in Q4-22 to expand services to male patients; launch of additional outpatient clinics

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



- **30% earnings growth** YoY to AED 18.0 MN in Q1-23
- **23% increase in CMRC income to AED 19.4 MN** driven by ramp up and profitability of CMRC KSA and stable contribution from CMRC UAE
- **Increasing positive contribution from Sukoon** (AED 0.5 MN vs. AED 0.3 MN in Q1 of the prior year)

5
Specialised
Hospitals

418
Operational
beds

270
Beds under
development

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

Education | Portfolio expansion

Enhancing Portfolio Value

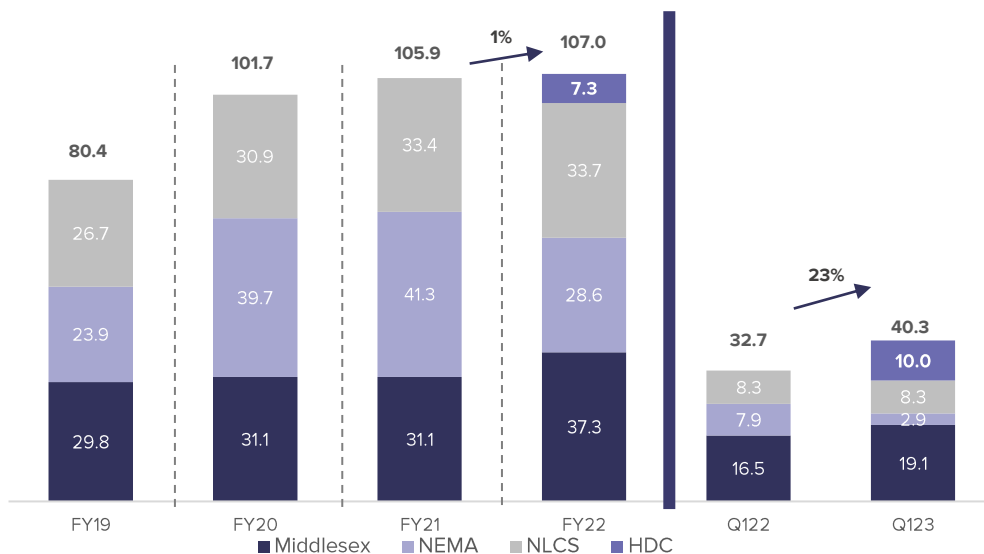
Value Creation

- ✓ **MDX Dubai:** recognized as the largest private university in Dubai for 2 consecutive years by KHDA
- ✓ **MDX Dubai:** over 4,500 students up from 2,900 at acquisition
- ✓ **NEMA:** maintained the largest share of the Abu Dhabi private Higher Education market, with a presence across 6 campuses
- ✓ Enhanced **online learning** and **digitization** across portfolio
- ✓ **HDC:** #1 provider of special education and care in KSA; c. 4,000 beneficiaries across 10 schools and 24 daycare centers

Growth Plan

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

Education Platform Income ⁽¹⁾ | AED MN



- **Earnings growth of 23% YoY to AED 40.3 MN**
- **HDC:** Net Income for Q1 2023 is SAR 10.3 MN, driven by the opening of new centers and schools and the ramp-up of newly opened facilities
- **MDX Dubai:** income increased by 16% supported by strong revenue growth (14%) attributable to a 13% YoY increase in students enrolled
- **NEMA Holding:** Q1 2023 income declined due to launch of the new EdTech venture and higher finance costs

18k
Student and
Beneficiaries
Population

5
Abu Dhabi
Campuses

3
Dubai
Campuses

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

Financial Summary | Earnings growth

AED MN	1Q - 22	1Q - 23	Change
Total Income	47.0	59.9	27%
Adjustments	0.0	(0.3)	
Adjusted Total Income ⁽¹⁾	47.0	59.5	27%
<i>Platform and Other Income</i>			
Education	32.7	40.3	23%
Healthcare	13.9	18.0	30%
Purchase Price Amortization	(2.9)	(3.5)	(22)%
Interest & Other Income	3.3	4.7	44%
Holding Level Costs	(11.1)	(12.2)	(10)%
Transaction Related Costs	(0.1)	(0.4)	(100)%
Transaction Related Costs (associates)	(0.2)	0.0	100%
Finance Charges	(3.6)	(7.2)	(100)%
Non-Recurring Expense	0.0	(0.4)	(100)%
Net Profit	32.0	39.7	24%
Adjusted Net Profit ⁽¹⁾	32.3	40.1	24%
AED	FY 22	1Q - 23	Change
AUM (BN)	2.7	2.7	2%
Cash (MN) ⁽²⁾	584	654	12%
Leverage (MN)	438	435	1%
Net Cash ⁽³⁾ (MN)	146	219	49%
Leverage % ⁽⁴⁾	15%	15%	0%
Share Price (AED)	0.85	0.96	13%
Market Capitalisation (BN)	2.1	2.4	13%

Key Highlights

Higher holding level costs (AED 1 MN)

Impact of hires during 2022 and higher professional fees

Higher financing costs (AED 3.6 MN)

Increase in interest rates on existing bank financing arrangements

Higher Transaction Costs (AED 0.3 MN)

Increased deployment activity related to PAC merger transaction

Higher Interest and Other Income (AED 1.4 MN)

Higher interest rates secured on fixed deposits

Strong balance sheet and liquidity with low leverage

- AED 654 MN of cash, AED470 MN at an Amanat Holdings level. AED 100 MN dividends paid post period
- 15% leverage
- Current period increase in cash balances mainly due to post year-end receivable collections and positive working capital movements across the Group

(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.

Appendices



(4)
Healthcare
Platform
Update



Post-Acute Care, Long-Term Care & Rehabilitation

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

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

Investment Thesis

- Specialized healthcare provider offering best-in-class capabilities and clinical quality in post-acute care services including long-term care, rehabilitation (in-patient and out-patient) and homecare
- Large supply and demand gap in the GCC estimated at c. 2k and c.15k 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 	

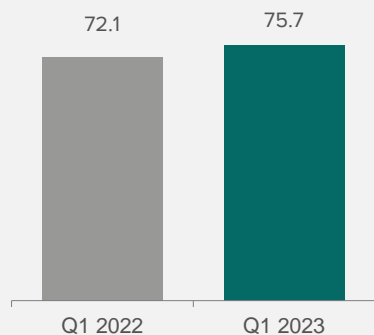
Financial Performance | Quarter Ended 31st March 2023

- 23% Increase in consolidated group profitability in Q1-23 vs. Q1-22 on the back of Dhahran facility ramp-up and stable UAE business performance
- Dhahran facility realised significant patient ramp-up reaching c. 94% occupancy in Q1-23 vs 70% in Q1-22 and delivering EBITDA positive from April 2022 and overall net profit of AED 0.3 MN for the quarter
- 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

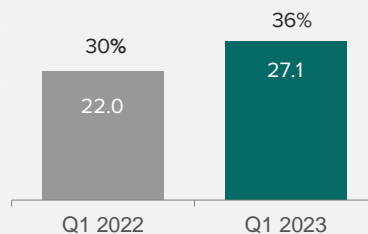
Net Cash / (Debt)

AED (286.0) MN ⁽¹⁾

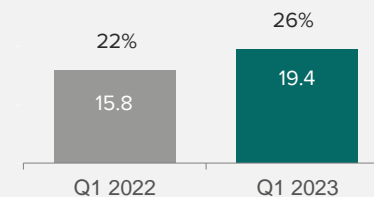
Revenue | AED MN



EBITDA, Margin % | AED MN



Net Profit, Margin (%) | AED MN⁽²⁾



(1) Excluding third party lease liabilities of AED 95.7 MN (2) Excluding third party finance cost associated with acquisition financing.

Post-Acute Care, Long-Term Care & Rehabilitation

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

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

Investment Thesis

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

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

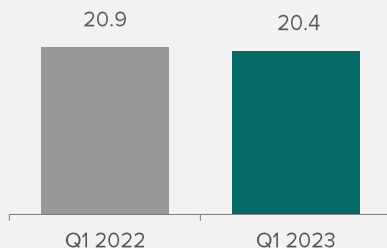
Financial Performance | Quarter Ended 31st March 2023

- Implementation of cost optimization initiatives proved successful with Sukoon generating EBITDA of SAR 4.0 MN in Q1-23 vs. SAR 2.7 MN in Q1-22 with EBITDA margins improving to c. 20% (vs. 13% in Q1-22)
- Facility renovation works to expand bed capacity by c. 100 beds activated and strong patient pipeline to be realized in remainder of the year

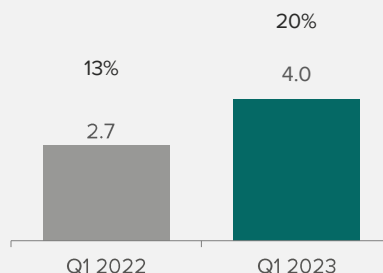
Net Cash / (Debt)

SAR 41.6 MN

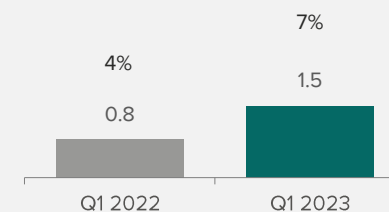
Revenue | SAR MN



EBITDA, Margin % | SAR MN



Net Profit, Margin (%) | SAR MN





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 a sizable land plot with potential for future expansion opportunities
- Strong local strategic partners aligned on execution and capabilities to fund growth plans
- Located in an affluent area of Bahrain with limited competition in the catchment area

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



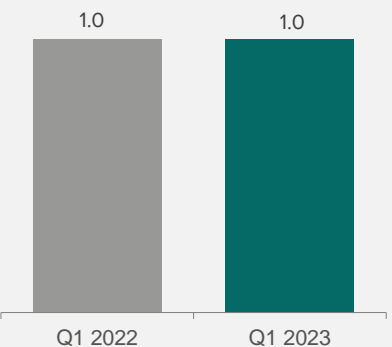
Financial Performance | Quarter Ended 31st March 2023

- 13% growth in core revenue year-on-year (excluding impact of COVID nursing contract that expired in Q1-22),
- Core revenue driven by:
 - Ramp-up in IVF and OBG specialties
 - Onboarding of Star Doctor in Cosmetology
 - 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

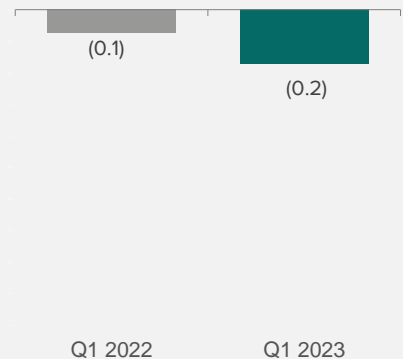
Net Cash / (Debt)

BHD (7.4) MN⁽¹⁾

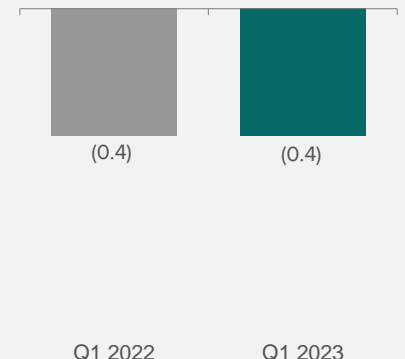
Revenue | BHD MN



EBITDA | BHD MN



Net Loss | BHD MN ⁽²⁾



(1) Excluding lease liabilities of BHD 1.9 MN and Shareholder Loans of BHD 1.8 MN (2) Excluding finance costs associated with debt and shareholder funding.

Real Estate

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

Investment Thesis

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



(5)

Education Platform Update



University, Post-Graduate and Vocational

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

Investment Thesis

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

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



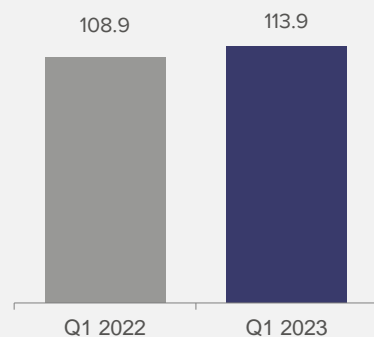
Financial Performance | Quarter Ended 31st March 2023*

- Revenue is 5% higher YoY due to consolidation of LCT, partially offsetting lower training revenues and a decline in credit hours sold at ADU
- Profit margin were lower due to launch of the EdTech venture and negative operating leverage; Net Profit is further impacted by higher finance costs

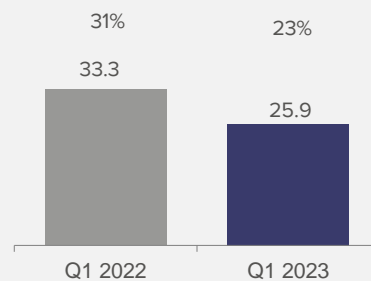
Net Cash / (Debt)

AED **(304.6)** MN ⁽¹⁾

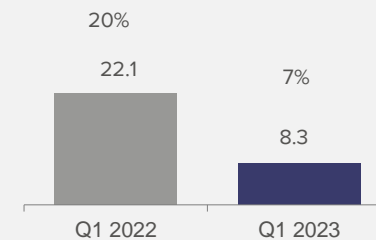
Revenue | AED MN



EBITDA, Margin⁽²⁾ % | AED MN



Net Profit, Margin (%)⁽²⁾ | AED MN



(*) NEMA's fiscal year ends on 31 August; results are presented based on Amanat's first quarter, ending 31 March.

(1) Net Debt/Cash excluding lease liabilities of AED 85.2 MN.

(2) Grant income of AED 3.5 MN is included in EBITDA and Net Profit.



Education Platform | Middlesex University Dubai



University and Post-Graduate

Middlesex University Dubai was established in 2005 as the first overseas campus of the internationally renowned Middlesex University in London. Middlesex has a diverse student body of c. 4,500 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% a YoY student growth, despite a very 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)✓ Awarded a 5-star rating from the KHDA✓ Launched a second campus in Dubai International Academic City in Sep 2021✓ Launched the Centre for Continuing Education, offering English language and short courses, professional qualifications and study camps	<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)🕒 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	



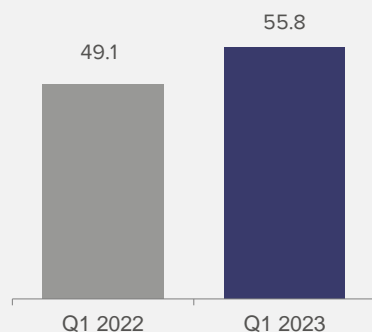
Financial Performance | Quarter Ended 31st March 2023^(*)

- Revenue up 14% YoY, due to 13% growth in students, thanks to record AY 2022/2023 intakes demonstrating continued consolidation of the domestic market and solid growth in the international student base
- EBITDA and Net Profit are 13% and 16% higher YoY, respectively, in line with top line growth and supported by cost discipline

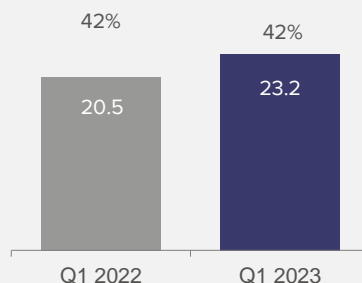
Net Cash / (Debt)

AED **75.6** MN ⁽¹⁾

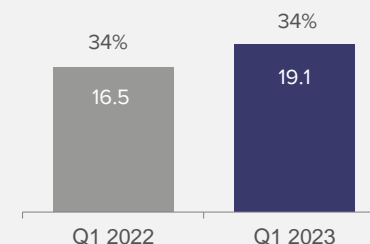
Revenue | AED MN



EBITDA, Margin % | AED MN



Net Profit, Margin % | AED MN



^(*) The university's fiscal year ends on 31 August; results are presented based on Amanat's first quarter, ending 31 March.

⁽¹⁾ Net Debt/Cash excluding lease liabilities of AED 45.3 MN.



Education Platform | Human Development Company

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 c. 4,000 beneficiaries through a network of 24 daycare centers, 10 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">✓ Developed a strategy for organic and inorganic expansion in KSA✓ Launched 2 new centers in Q1 2023	<ul style="list-style-type: none">🕒 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



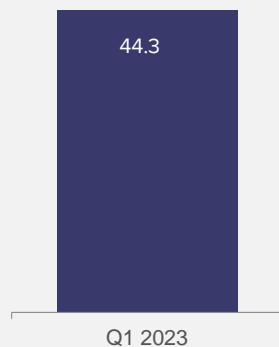
Financial Performance | Quarter Ended 31st March 2023

- c. 4,000 Beneficiaries as of March 2023, a growth of 40% YoY
- Expansions in progress that will add additional centers and schools in KSA whilst concurrently exploring regional expansion opportunities
- Revenue for Q1 2023 is SAR 44.3 MN with EBITDA of SAR 21.4 MN (48% margin)
- Net profit for Q1 2023 is SAR 17.1 MN

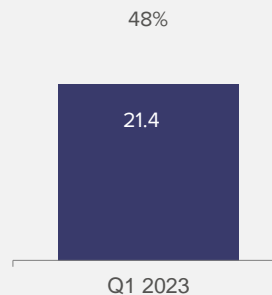
Net Cash / (Debt) ⁽¹⁾

SAR **19.2** MN ⁽¹⁾

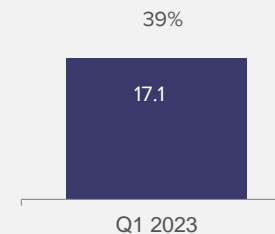
Revenue | SAR MN



EBITDA, Margin % | SAR MN



Net Profit, Margin % | SAR MN



⁽¹⁾ Net Debt/Cash excluding lease liabilities of SAR 37.7 MN.



Real Estate

Amanat owns the real estate assets of North London Collegiate School Dubai ("NLCS"). NLCS was established in 2018, as a premium International Baccalaureate curriculum K-12 school and is one of the top schools in the UK in terms of academic results in the International Baccalaureate for twelve consecutive years. The campus, located in Dubai has a total land area of 38,217 sqm and a built-up area of 41,143 sqm. During the past 5 years, NLCS has significantly ramped-up student numbers to over 1,300 in AY 2022/23. Amanat leases the assets to the operator under a finance lease arrangement.

Investment Thesis

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



Venture Capital

Amanat invested in the Series C funding round of BEGiN, a US-based, award-winning, early education technology company. BEGiN's investors and partners include some of the most recognized children's brands including Sesame Workshop, LEGO Ventures, Gymboree Play & Music and Fisher-Price. BEGiN's flagship brand is HOMER, the essential proprietary learning framework for young children. The HOMER Method delivers academic skills like literacy and math, in addition to personal skills like problem solving and social emotional awareness through content that is personalized to kids' interests, age and learning level. BEGiN has further expanded its product portfolio through the acquired Little Passports (physical subscription kits for kids aged 3-10), codeSpark (learn-to-code program for kids) and KidPass (marketplace for in-person and online classes and tutoring).

Investment Thesis










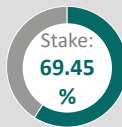



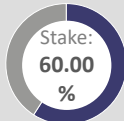

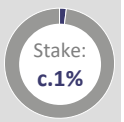


- Diversify Amanat's education investment portfolio into EdTech;
- Potential for expansion in the MENA region, with Amanat acting as the strategic partner;
- Talented and experienced; with a proven track record of building highly successful businesses;
- Provides effective research-based products with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



(6a)
Investment
Proposition



Amanat Portfolio | Healthcare & Education platforms summary

Healthcare Platform		Education Platform		
Our healthcare investments encompass specialized care facilities		Our education investments cover graduate, post-graduate and vocational training		
CMRC ⁽²⁾ Post-Acute Care & Rehabilitation	Sukoon ⁽²⁾ Long-Term Care	NEMA Holding University, Post-Graduate & Vocational	MDX University & Post-Graduate	
 	 	 	 	
Investment: AED 873 MN	Investment: AED 161 MN	Investment: AED 330 MN	Investment: AED 419 MN	
UAE & KSA	KSA	UAE	UAE	
Operational Beds 256	Operational Beds 130	Students c. 9,000	Students c. 4,500	
Feb 2021	Aug 2015 & Feb 2016	Mar 2018	Aug 2018	
FY 2022 EBITDA: AED 101.5 MN	FY 2022 EBITDA : AED 10.8 MN	FY 2022 EBITDA : AED 134.8 MN	FY 2022 EBITDA : AED 53.5 MN	
MSH Specialist Hospital	CMRC Healthcare Real Estate	HDC Special Education and Care	BEGiN EdTech	NLCS Education Real Estate
 	 	 	 	 
Investment: AED 166 MN	Investment: AED 53 MN	Investment AED c. 262 MN⁽¹⁾	Investment: AED 19 MN	Investment: AED 408 MN
Bahrain	Abu Dhabi UAE	KSA	USA	UAE
Operational Beds 32		Beneficiaries c. 4,000		
Aug 2018	Sep 2021	Oct 2022	Oct 2020	Jun 2018
FY 2022 EBITDA : AED (6.6) MN		FY 2022 EBITDA : AED 53.5 MN		

(1) Including maximum contingent consideration of AED 46.6 MN.

(2) Announced on 20th December 2022 and completed on 14th April 2023. Ownership interests reflect effective ownership with final ownership subject to completion mechanics. As of 31 March 2023, Amanat's effective ownership interest was 100% in CMRC and 33.25% in Sukoon.



Amanat's Strategy | Invest, Grow, Impact

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

**Invest in
healthcare and
education**

**Establish
platforms**

**Grow earnings
and ROI**

**Deliver
sustainable
dividend**

**Drive innovation
through EdTech
and HealthTech**

1

Identify and Invest

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

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

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

2

Pursue growth and scale

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

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

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

3

Optimize valuation

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

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

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

1. Identify and invest in high quality, defensive assets

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

IDENTIFY

Extensive visibility on regional deal pipeline

Source active and passive opportunities

Executed 23 transactions valued at c. AED 5.3 BN

INVEST

AED

654 MN

Cash on hand

Debt Capacity

In addition to current 15% leverage

40%+

Target LTV on Acquisitions

Investment Avenues:

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

Above private equity return profile

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

2021

Record year for capital deployment

AED 1.7 BN
in transactions

AED 0.9 BN
Deployed

2022

HDC & LIWA acquisitions

2. Driving portfolio growth & scale

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

Platform Development

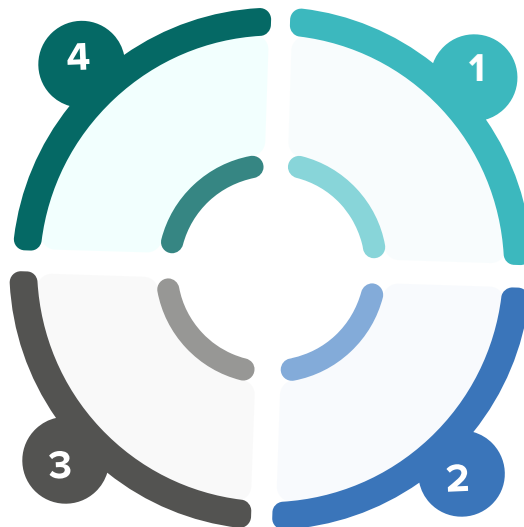
Platform development **supports superior returns**, with valuations in **excess of book value** and the sum of individual assets **and cross asset synergies**

Corporate Finance

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

Corporate Strategy

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



Corporate Governance

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

Successfully developing market leaders



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



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



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

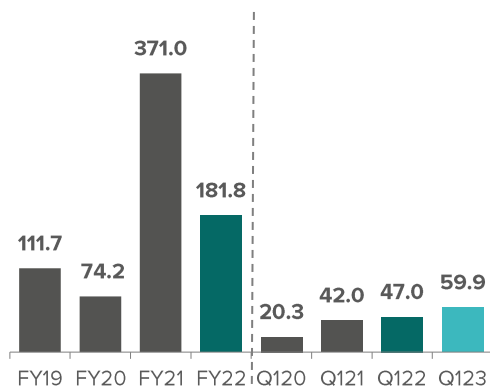


3. Valuation growth through strong financial performance

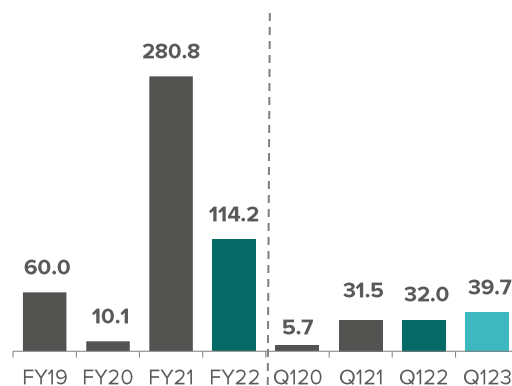
Strong financial performance with record underlying performance in FY 2022 following overall record result in FY 2021, validating value creation model and turnaround strategy implemented in 2020.



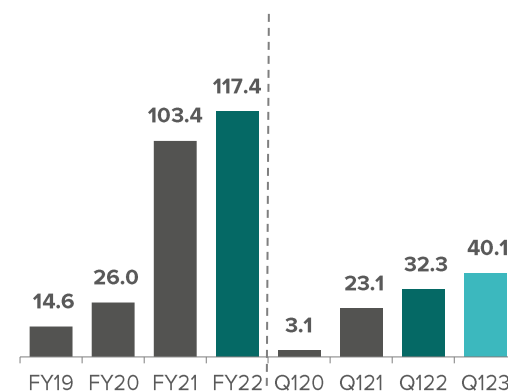
Total Income | AED MN ⁽¹⁾



Net Profit | AED MN ⁽¹⁾



Adjusted Net Profit | AED MN ⁽¹⁾⁽²⁾



2022 Dividend of AED 100 MN / 4 fils per share

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

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








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

Highly experienced board and senior leadership team

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

Board of Directors (more details in appendix B)

Since — 2017 — 2020 — 2017 — 2019 — 2020 — 2020 — 2022 —

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



Executive Management (more details in appendix B)

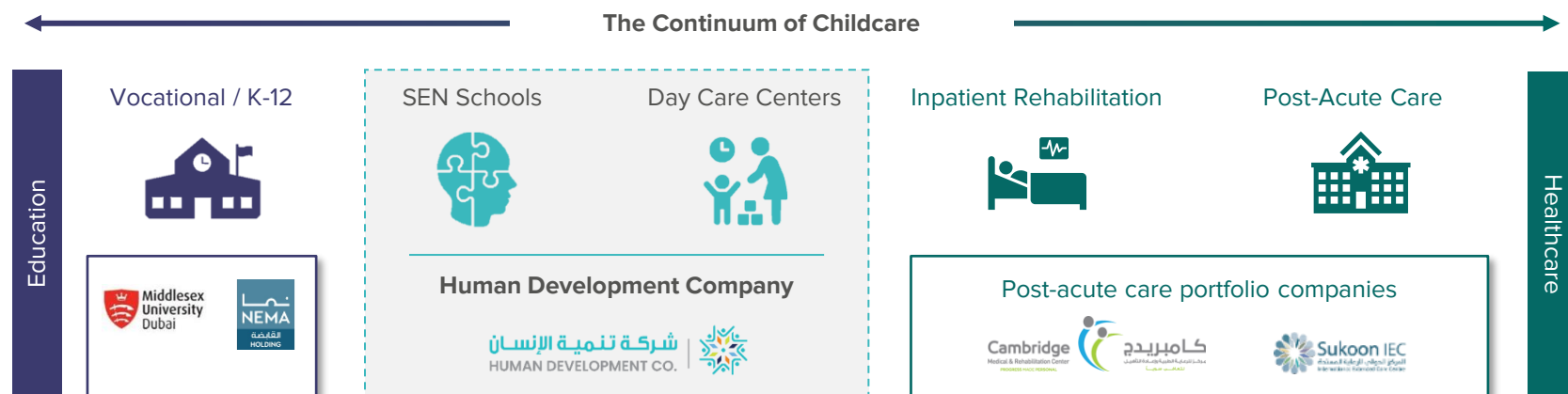
Since — 2021 — 2018 — 2015 — 2022 — 2019 — 2021 —

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

Investment case study: Human Development Company

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

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



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

Investment case study: Taaleem

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

Apr. 2016

Acquired 16.3% stake in Taaleem for AED 146 MN

Dec. 2017

Stake increased to 21.7% (additional AED 52 MN)

Apr. 2021

Exited 21.7% stake for AED 350 MN

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


**Stake divested for
AED 350 MN**


**Cash on cash
multiple of 2.2x**

IRR: 21%

**Total cash return
AED 225 MN**


Investment case study: Middlesex University Dubai

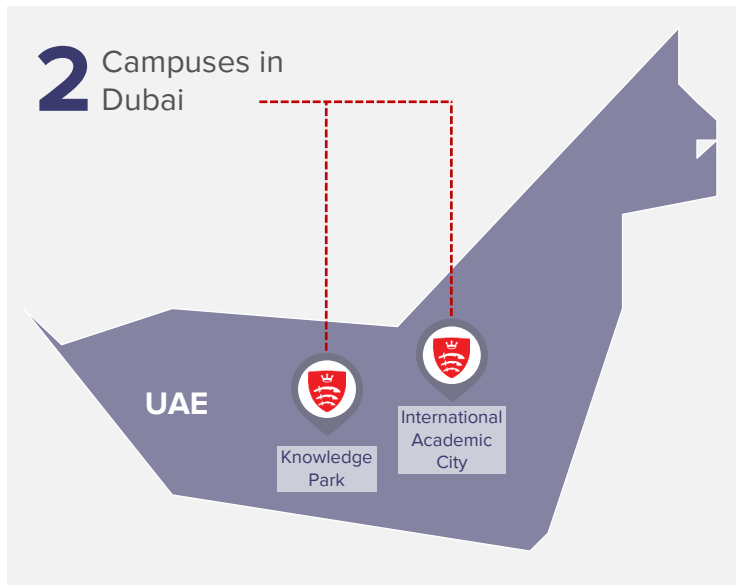
 **> 4,500**
Students

 **> 118**
Nationalities

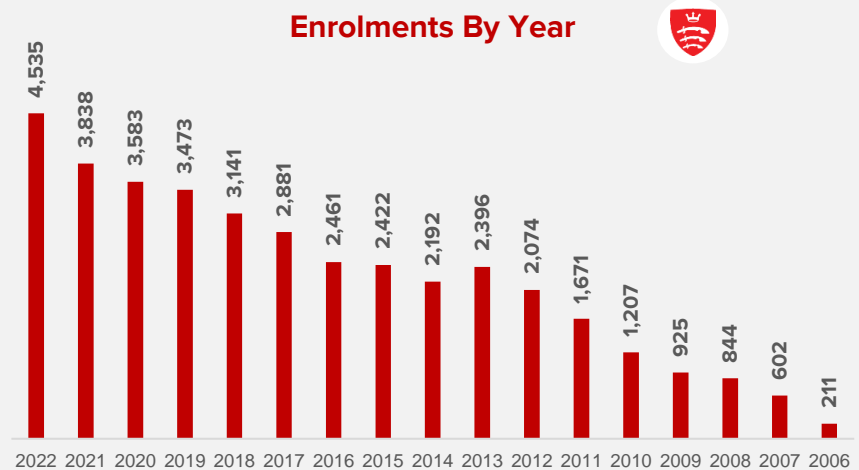
 **> 70**
Specialist
Programs

 **> 100**
Expert Hands-on
Faculty

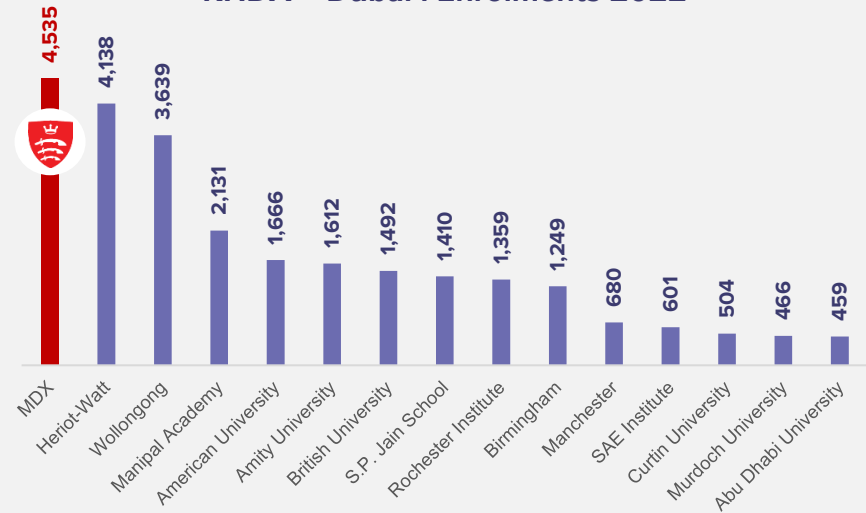
 **> 18 years experience**
as a Leading UK University in Dubai



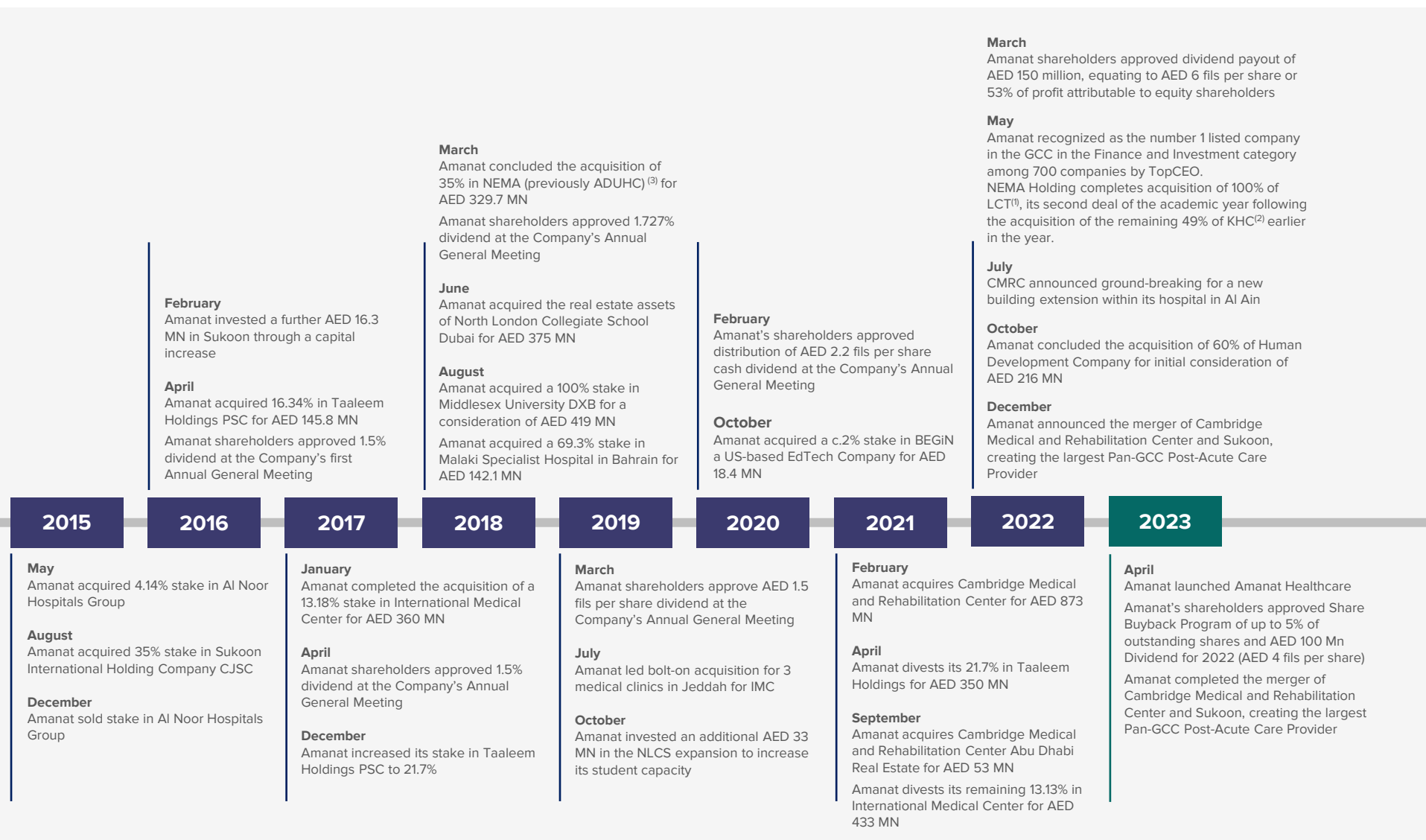
Enrolments By Year



KHDA – Dubai | Enrolments 2022



Established and listed on the DFM in November 2014



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

(6b)
Leadership
Team



Board of Directors



Mr. Hamad Alshamsi
Chairman

Highlights

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



Dr. Ali Aldhaheeri
Vice Chairman

Highlights

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



Mr. Hamad Alnuaimi
Non-Executive Board Member

Highlights

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



Mrs. Sara Nooruddin
Non-Executive Board Member

Highlights

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



Mrs. Elham Qasim
Non-Executive Board Member

Highlights

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



Mr. Dhafer Al Ahababi
Non-Executive Board Member

Highlights

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



Mr. Khalaf Sultan Al Dhaheeri
Non-Executive Board Member

Highlights

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

Executive Management



John Ireland

Acting Chief Executive Officer -
Chief Financial Officer

Highlights

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



Amer Jeambey

Head of Healthcare Investments

Highlights

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



Fadi Habib

Head of Education Investments

Highlights

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



Anas Al Masri

Finance Director

Highlights

Prior to joining Amanat Holdings in May 2019, Anas served as a Regional Finance Director at a regionally based international publicly listed company, with a focus on developing and managing a high functioning finance department in six different countries. He holds a Bachelor of Accounting. He is a certified Financial Controller and is well trained and highly knowledgeable in IFRS.



Abdulrahman Al Suwaidi

Investor Relations Director

Highlights

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



Celine Schreiber

People Champion

Highlights

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

(6c)
Analyst
Coverage



Analyst Coverage Report



Company Update
April 27 2023



Christine Kalindjian, CFA
Arqaam Capital Research

christine.kalindjian@arqaamcapital.com

Target share price

AED 1.30

Year-end (local m)	2022	2023e	2024e	2025e
Revenues	162	204	234	253
Net income	114	146	179	200
Net income (adj)	117	153	187	209
EPS	0.05	0.06	0.07	0.08
P/E (current price)	20.5	16.0	13.0	11.6
BVPS	1.1	1.1	1.2	1.2
P/B (current price)	0.86	0.82	0.78	0.75
Div. yield (%)	4.3	4.4	5.4	6.0
RoAA (%)	3.5	4.4	5.3	5.7
RoAE (%)	4.1	5.3	6.2	6.6
RoIC (%)	3.7	4.5	5.4	5.9

(6d) Other Financial Information



Financial Performance | Detailed profit and loss

AED MN	1Q - 22	1Q - 23	Change
Middlesex University Dubai	16.5	19.1	16%
NEMA Holding	7.9	2.9	(64)%
North London Collegiate School - Real Estate	8.3	8.3	(0)%
Human Development Company	0.0	10.0	100%
Education Platform Income	32.7	40.3	23%
Cambridge Medical and Rehabilitation Centre	15.8	19.4	23%
Cambridge Medical and Rehabilitation Centre - Real Estate	0.3	1.0	>100%
Sukoon International Holding Company	0.3	0.5	100%
Malaki Specialist Hospital ⁽²⁾	(2.5)	(2.9)	(18)%
Healthcare Platform Income	13.9	18.0	30%
Total Platform Income	46.6	58.3	25%
Other Income	0.6	0.6	3%
Interest and Investment Income	2.6	4.1	54%
Non-Recurring Income	0.0	0.3	100%
Purchase Price Amortisation	(2.9)	(3.5)	(22)%
Total Income	47.0	59.9	27%
HQ Costs	(10.7)	(11.7)	(9)%
Portfolio Management Costs	(0.4)	(0.5)	(31)%
Finance Charges ⁽²⁾	(3.6)	(7.2)	(100)%
Transaction Related Costs	(0.1)	(0.4)	(100)%
Transaction Related Costs (associates)	(0.2)	0.0	100%
Non-Recurring Expense	0.0	(0.4)	(100)%
Net Profit	32.0	39.7	24%
Adjusted Net Profit ⁽¹⁾	32.3	40.1	24%

(1) For a reconciliation of adjusted measures please refer to other financial information (2) Includes Finance costs in relation to Malaki Specialist Hospital

Financial Performance | Detailed profit and loss by quarter

AED MN	1Q - 22	2Q - 22	3Q - 22	4Q - 22	FY 22	1Q - 23
Middlesex University Dubai	16.5	18.5	(13.6)	15.8	37.3	19.1
NEMA Holding	7.9	9.8	(7.7)	18.5	28.6	2.9
North London Collegiate School - Real Estate	8.3	8.4	8.5	8.5	33.7	8.3
Human Development Company	0.0	0.0	0.0	7.3	7.3	10.0
Education Platform Income	32.7	36.8	(12.7)	50.2	107.0	40.3
Cambridge Medical and Rehabilitation Centre	15.8	15.4	20.6	21.8	73.6	19.4
Cambridge Medical and Rehabilitation Centre - Real Estate	0.3	0.4	0.4	2.8	3.9	1.0
Sukoon International Holding Company	0.3	0.4	0.3	0.2	1.2	0.5
Malaki Specialist Hospital ⁽²⁾	(2.5)	(2.8)	(2.8)	(3.5)	(11.5)	(2.9)
Healthcare Platform Income	13.9	13.5	18.6	21.3	67.2	18.0
Total Platform Income	46.6	50.2	5.8	71.5	174.2	58.3
Gain on Disposal	0.0	0.0	0.0	0.0	0.0	0.0
Share of Prior Period Trading Result	0.0	0.0	0.0	0.0	0.0	0.0
Other Income	0.6	0.7	0.6	0.6	2.6	0.6
Interest and Investment Income	2.6	3.4	4.3	3.1	13.5	4.1
Non-Recurring Income	0.0	0.0	0.0	3.6	3.6	0.3
Purchase Price Amortisation	(2.9)	(2.9)	(2.9)	(3.4)	(12.1)	(3.5)
Total Income	47.0	51.5	7.9	75.4	181.8	59.9
HQ Costs	(10.7)	(10.7)	(10.5)	(9.5)	(41.4)	(11.7)
Portfolio Management Costs	(0.4)	0.0	(0.5)	(0.3)	(1.2)	(0.5)
Finance Charges ⁽²⁾	(3.6)	(3.9)	(5.3)	(5.4)	(18.2)	(7.2)
Transaction Related Costs	(0.1)	(0.7)	(2.1)	(2.4)	(5.3)	(0.4)
Transaction Related Costs (associates)	(0.2)	(1.5)	0.0	0.0	(1.7)	0.0
Non-Recurring Expense	0.0	0.0	0.0	0.2	0.2	(0.4)
Net Profit	32.0	34.6	(10.4)	58.0	114.2	39.7
Adjusted Net Profit ⁽¹⁾	32.3	36.9	(8.3)	56.6	117.4	40.1

(1) For a reconciliation of adjusted measures please refer to other financial information (2) Includes Finance costs in relation to Malaki Specialist Hospital

Financial Position | Standalone balance sheet

AED MN	Dec22	Mar23	Change
Middlesex University Dubai	405	423	18
NEMA Holding	385	387	2
North London Collegiate School - Real Estate	415	414	(1)
Human Development Company	267	276	9
Education Platform Investments	1,472	1,500	29
Cambridge Medical and Rehabilitation Centre	982	999	17
Cambridge Medical and Rehabilitation Centre - RE	50	49	(1)
Sukoon International Holding Company	131	131	0
Malaki Specialist Hospital	42	38	(5)
Healthcare Platform Investments	1,205	1,218	12
Begin	19	19	0
Other Non-Current assets	69	70	0
Total Non-Current Assets	2,765	2,806	41
Cash and Bank Balances	433	470	37
Other Currents Assets	25	26	1
Total Current Assets	458	496	38
Total Assets	3,222	3,302	79
Share Capital, Premium and Statutory Reserves	2,538	2,563	26
Fair Value Reserve	(24)	(24)	0
Other Reserve	(18)	(18)	(0)
Retained Earnings	216	255	40
Total Equity Attributable To The Owners Of The Company	2,712	2,777	65
Bank Borrowings	336	326	(10)
Other Non-Current Liabilities	39	10	(29)
Total Non-Current Liabilities	375	336	(39)
Other Current Liabilities	136	189	53
Total Current Liabilities	136	189	53
Total Liabilities	511	525	14
Total Equity And Liabilities	3,222	3,302	79

Key Highlights

AED 65 MN increase in net assets mainly driven by:

- **Increase in cash balances of AED 37 MN** from increase in cash balances (AED 25 MN) held by third party liquidity provider, NLCS rental collections (AED 9.6 MN) and other working capital movements
- **Increase in non-current assets (AED 41 MN) mainly driven by:**
 - Platform Income **(AED 54.8 MN after PPA)**
 - Offset by NLCS rental receipts **(-AED 9.6 MN)**
- **Decrease in bank borrowings (AED 10 MN)** due to scheduled quarterly amortization related to acquisition finance associated with the CMRC acquisition
- **Increase in other current liabilities (AED 53 MN)** mainly from reclassification of HDC related deferred contingent consideration from other non-current to current liabilities

Financial Position | Consolidated group balance sheet

AED MN	Dec22	Mar23	Change
Property and equipment	272	277	5
Right-of-use assets	176	188	12
Goodwill and intangible assets	1,420	1,418	(2)
Investments in associates	516	518	3
Finance lease receivables	363	370	7
Financial assets at fair value through OCI	32	32	0
Other financial asset	5	5	0
Total Non-Current Assets	2,783	2,808	25
Cash and bank balances	584	654	70
Finance lease receivables	52	44	(8)
Other current assets	212	237	25
Total Current Assets	848	935	87
TOTAL ASSETS	3,631	3,743	112
Share capital, premium and statutory reserves	2,520	2,545	25
Cash flow hedge reserve	0	0	0
Fair value reserve of financial assets at FVOCI	(24)	(24)	0
Retained earnings	216	256	40
Total Equity Attributable to the Owners of the Company	2,712	2,777	65
Non-controlling interests	34	39	5
Total Equity	2,746	2,816	70
Bank financing	356	344	(12)
Lease liabilities	163	178	14
Other long-term payables	33	4	(30)
Other long-term liabilities	39	41	2
Total Non-Current Liabilities	592	566	(25)
Bank overdraft	12	17	5
Bank financing	69	74	5
Accounts and other payables	138	172	34
Lease liabilities	27	25	(2)
Other current liabilities	47	73	26
Total Current Liabilities	293	360	67
Total Liabilities	885	927	42
TOTAL EQUITY AND LIABILITIES	3,631	3,743	112

Key Highlights

- **Increase in PPE of AED 5 MN** driven by asset additions of AED 11.5 MN primarily from the CMRC bed expansion (Al Ain) and HDC expansions partly offset by AED (6.6) MN of depreciation
- **Increase in ROU assets of AED 12 MN** mainly driven by an addition of a new lease agreement in CMRC (Khobar expansion facility) of AED 18.4 MN, partly offset by AED (6.4) MN of depreciation
- **Increase in investments in associates of AED 3 MN** from share of profit from associates offset by PPA amortization (AED 0.8 MN)
- **Increase in cash and bank balance of AED 70 MN** from subsequent receivable collections at HDC (AED 33 MN), increase in cash held by liquidity provider (AED 25 MN), NLCS rental collections (AED 9.6 MN) and other working capital movements across the Group
- **Increase in other current assets of AED 25 MN** mainly from receivables at HDC & CMRC related to student fee and insurance provider
- **Net decrease of bank financing and overdraft facility balances of AED (2.2) MN** due to scheduled repayments on the CMRC loan of AED (10.1) MN and HSBC financing of AED (1.5) MN partly offset by drawdown of overdraft facility at MSH of AED 5.0 MN and working capital facility at HDC of AED 4.0 MN
- **Increase in other current liabilities of AED 26 MN** mainly due to higher student deposits at MDX resulting from a higher student intake for AY22//23

Statutory to adjusted total income & net profit reconciliation

AED MN	FY19	FY20	FY21	FY22	1Q - 22	2Q - 22	3Q - 22	4Q - 22	FY 22	1Q - 23
Total Income	111.7	74.2	371.0	181.8	47.0	51.5	7.9	75.4	181.8	59.9
<i>Adjustments for:</i>										
One-Time Receivable Provision at Sukoon	0.0	16.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gain on Contingent Consideration re Middlesex	(20.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gain on Disposal	0.0	0.0	(202.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share of Prior Period Trading Result	(28.7)	(11.4)	(14.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Derivative Recognition	0.0	0.0	0.0	(3.6)	0.0	0.0	0.0	(3.6)	(3.6)	(0.3)
Total Adjustments	(48.9)	5.4	(217.4)	(3.6)	0.0	0.0	0.0	(3.6)	(3.6)	(0.3)
Adjusted Total Income	62.8	79.6	153.7	178.2	47.0	51.5	7.9	71.8	178.2	59.5

AED MN	FY19	FY20	FY21	FY22	1Q - 22	2Q - 22	3Q - 22	4Q - 22	FY 22	1Q - 23
Net Profit	60.0	10.1	280.8	114.2	32.0	34.6	(10.4)	58.0	114.2	39.7
<i>Adjustments for:</i>										
One-Time Receivable Provision at Sukoon	0.0	16.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gain on Contingent Consideration re Middlesex	(20.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gain on Disposal	0.0	0.0	(202.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share of Prior Period Trading Result	(28.7)	(11.4)	(14.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transaction Related Costs	3.4	10.5	20.0	5.3	0.1	0.7	2.1	2.4	5.3	0.4
Transaction Related Costs (associates)	0.0	0.0	0.0	1.7	0.2	1.5	0.0	0.0	1.7	0.0
Derivative Recognition	0.0	0.0	0.0	(3.6)	0.0	0.0	0.0	(3.6)	(3.6)	(0.3)
Other Movement	0.0	0.0	20.0	(0.2)	0.0	0.0	0.0	(0.2)	(0.2)	0.4
Total Adjustments	(45.5)	15.9	(177.5)	3.2	0.3	2.2	2.1	(1.4)	3.2	0.4
Adjusted Net Profit	14.6	26.0	103.4	117.4	32.3	36.9	(8.3)	56.6	117.4	40.1



Alternative Performance Measures | Explanation

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

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

Alternative Performance Measures | Reconciliation

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

AED MN	As per Statutory Financial Statements	Share of Net Income from Subsidiaries	Share of Net Income from Equity Investments	Net Income from Assets Held under Finance Lease	Reclass to Holding Income Statement	Interest and Finance Income/Cost Allocation	As Per APM
Statutory Financial Statements							
Revenue	185.2	(185.2)					0.0
Direct Costs	(93.4)	93.4					0.0
Gross Profit	91.8	(91.8)	0.0	0.0	0.0	0.0	0.0
General and Administrative Expenses	(55.0)	42.4			12.6		0.0
Other Operating Income	4.2	(3.6)			(0.6)		0.0
Share of results of associates	2.6		(2.6)				0.0
Income from finance lease	8.3			(8.3)			0.0
Operating Profit / (Loss)	51.9	(52.9)	(2.6)	(8.3)	11.9	0.0	0.0
Finance Income	4.5	(0.4)				(4.1)	0.0
Finance Costs	(11.0)	3.8				7.2	0.0
Income tax / Zakat Expenses	(1.0)	1.0					0.0
NCI	(4.7)	4.7					0.0
APM Financial Statements							
Middlesex University Dubai		19.1					19.1
NEMA Holding			2.9				2.9
Human Development Company		10.0					10.0
North London Collegiate School - Real Estate				8.3			8.3
Cambridge Medical and Rehabilitation Centre		19.4					19.4
Cambridge Medical and Rehabilitation Centre - Real Estate		1.0					1.0
Sukoon International Holding Company			0.5				0.5
Malaki Specialist Hospital		(2.9)					(2.9)
Purchase Price Amortisation		(2.7)	(0.8)				(3.5)
Finance Income						4.1	4.1
Other Income					0.6		0.6
Holding Level Costs					(12.2)		(12.2)
Transaction Related Costs					(0.4)		(0.4)
Transaction Related Costs (associates)							0.0
Non-recurring Items					(0.0)		(0.0)
Finance Costs						(7.2)	(7.2)
Profit for the Period	39.7	(0.0)	0.0	0.0	0.0	0.0	39.7

Contacts

Abdulrahman Al Suwaidi

Investor Relations Director
investor.relations@amanat.com

Claudia Madfouni

Marketing Analyst
Corporate.communications@amanat.com

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