Amanat Reports Record Net Profit of 273.8 million in 9M-2021

- **Record total income of AED 305.3 million vs. AED 27.2 million in 9M-2020**
- **Exponential growth in net profit to AED 273.8 million in 9M-2021 vs. a net loss of AED 11.9 million in 9M-2020 boosted by AED 203 million gain on disposal from successful divestments of minority stakes in Taaleem and IMC**
- **Strong balance sheet with AED 872 million of cash for future deployment**

09 November 2021 | Dubai | Amanat Holdings PJSC ("**Amanat**" or the "**Company**"), the GCC's largest healthcare and education investment company, reports record profitability across its 9M-2021 financial results. Amanat's strong delivery of previously announced strategic priorities in the nine-month period of 2021 has delivered record total income of AED 305.3 million, a significant increase from the AED 27.2 million in 9M-2020. Income generated by Amanat's platforms posted a more than sixfold year-on-year increase to AED 81.5 million in 9M-2021 versus AED 12.6 million this time last year. Strong total income growth supported a turnaround in Amanat's bottom-line, with the Company reporting a net profit of AED 273.8 million in 9M-2021, versus an AED 11.9 million net loss reported in the comparable period of 2020.

The Company's bottom-line was further boosted by the successful divestment of its minority stakes in Taaleem Holdings and International Medical Center KSA, completed in April 2021 and September 2021 respectively, generating an AED 202.9 million gain on sale and realizing cash proceeds of AED 783 million. Adjusted net profit (1) for the period excluding the gain and trading impact of the two exits, is AED 56.4 million in 9M-2021 versus AED 0.7 million in 9M-2020. The solid growth in underlying net profit continues to highlight the fundamental strength and potential of Amanat's investment portfolio and the effectiveness of it cost optimization and efficiency efforts. On this front, Amanat's total expenses for the period declined 35% y-o-y to AED 25.3 million.

In the nine-month period, Amanat recorded strong results across its healthcare and education platforms. It's healthcare platform delivered an outstanding turnaround, reporting income of AED 26.7 million in 9M-2021 versus a loss of AED 41.9 million in the comparable period of 2020, an improvement of AED 68.6 million, supported by a significant narrowing of losses at Sukoon, further improvement at RHWC and the robust contribution from the company's latest acquisition, Cambridge Medical and Rehabilitation Center ("CMRC") which delivered AED 43.7 million of income in the seven months from acquisition. The turnaround is directly attributable to Amanat's ability to execute acquisitions at attractive returns and the successful implementation of Amanat's turnaround strategies, exemplifying the effectiveness of its holistic and hands-on approach to investment management that enables the company to build market-leading operations.

Amanat's education platform continued to deliver steady income, recording AED 54.8 million in 9M-2021 compared to AED 54.5 million for the same period last year, modest growth of 1%. Middlesex University Dubai recorded AED 17.0 million of income representing 3% year-on-year growth driven by record enrollments, growth in academic fees and lower costs. On the other hand, ADUHC recorded an 11%

decline, delivering AED 18.6 million of income on the back of a one-time depreciation adjustment in 3Q-2021. Excluding the one-time adjustment, ADUHC's performance was marginally ahead of last year at AED 21.4 million. Lastly, finance lease income from NLCS grew 10% to record AED 24.9 million, mainly attributable to the expansion of the school facilities.

In September, the Company had announced the build out of its Social Infrastructure Platform ("SIP") to complement its existing ownership of the real estate assets of NLCS with the acquisition of the CMRC real estate assets in Abu Dhabi. The SIP will serve as an as an enabler for the growth and sustainability of Amanat's portfolio companies.

Commenting on the results, Amanat's Chairman, Hamad Alshamsi said: "As we near the end of what is shaping out to be a remarkable year for Amanat, we are proud to present to you another set of strong operational and financial results. Over the last 9 months, we continued to deliver record-breaking profitability while making strides across all our strategic objectives. During the third quarter, our portfolio was further optimized with the sale of our stake in IMC marking our second profitable exit from a minority investment this year and generating significant returns for shareholders and proceeds of nearly AED 800 million. In light of the impressive progress made throughout 2021, and guided by our revamped corporate strategy, we are confident that we are well-positioned to make the most of the post-COVID-19 rebound and changing market dynamics as we look to kick off a new chapter of sustainable growth and value creation."

Chief Executive Officer of Amanat, Dr. Mohamad Hamade added: "Looking ahead, we will continue to work to deliver above-market returns for our shareholders through a carefully executed strategy centered on extracting maximum value from existing assets and executing high-potential acquisitions that complement our platforms. At the same time, we are looking to continue positively impacting the societies we operate in, setting new standards across both our chosen sectors. In the immediate term, this entails playing a role in the digitalization of both industries in the region while supporting the healthcare and education agendas of GCC governments. We are particularly keen to support the advancement of medical tourism and patient repatriation in the region, leveraging our integrated healthcare platform to offer high quality specialized medical services that have the ability to compete with those offered by other emerging markets." **Hamade concluded**.

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About Amanat Holdings PJSC

Amanat Holdings PJSC is the region's largest integrated healthcare and education investment company with a paid-up capital of AED 2.5 billion. Listed on the Dubai Financial Market (DFM) since 2014, Amanat has a mandate to establish, acquire and incorporate companies working in the healthcare and education sectors, and develop, manage, and operate these companies within the GCC and beyond. Amanat's healthcare platform includes Sukoon, a provider of post-acute extended care and critical care medical services in Jeddah, Saudi Arabia; the Royal Hospital for Women and Children (RHWC), a world-class hospital for women and children located in the Kingdom of Bahrain and Cambridge Medical and Rehabilitation Center (CMRC), 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. Amanat's education platform includes Abu Dhabi University Holding Company, a leading provider of higher education; and Middlesex University Dubai, the first overseas campus of the internationally renowned Middlesex University in London and BEGiN, a US-based award- winning education technology company. Amanat also owns the real estate assets of the North London Collegiate School in Dubai, as well as the real estate of CMRC in Abu Dhabi, UAE.

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