



Sustainability  
Report **2021**

F r o m   t h e   G r o u n d   U p

## From the Ground Up



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Introduction

# About this Report

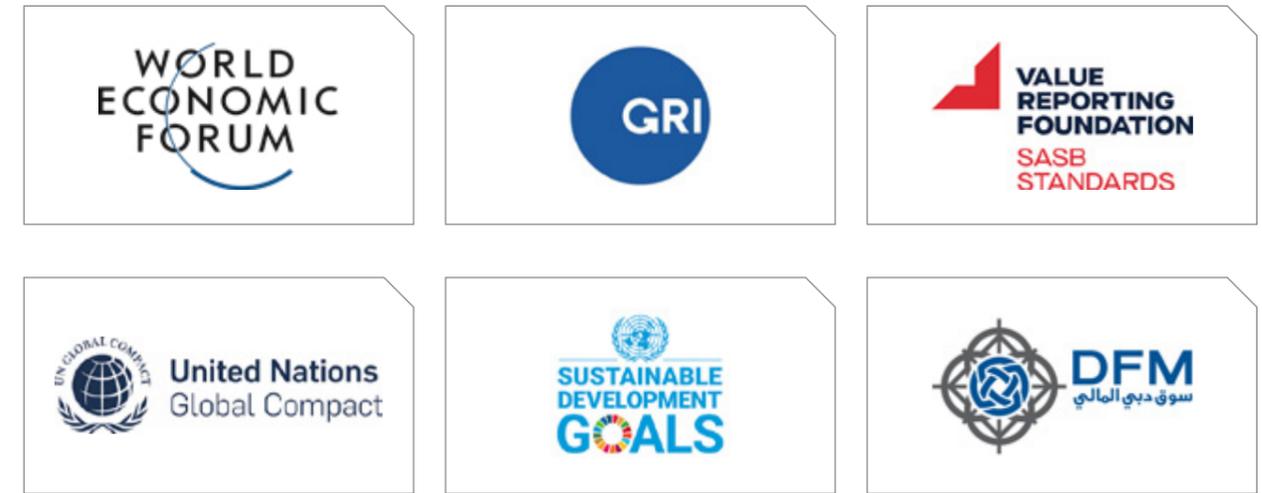
This is Amanat's first dedicated sustainability report, covering the period 1 January to 31 December 2021, designed to act as a reference point for our environmental and social activity going forward. Measuring the impact Amanat has on society and our planet is essential if practices are to be managed and improvements are to be made.

This report aligns with the World Economic Forum's (WEF) principles of governance, planet, people, and prosperity. It also draws on WEF's Stakeholder Capitalism Metrics, designed to promote alignment among existing ESG frameworks. The 2021 Report has been prepared in reference to GRI Standards and takes into consideration the Sustainability Accounting Standards Board (SASB), United Nations Global Compact (UNGC) and United Nations Sustainable Development Goals (SDGs). The data presented within the report covers Amanat' ESG performance as well as that of Cambridge Medical and Rehabilitation Center (CMRC) and Middlesex University Dubai, through case studies and 2021 data.

As members of the Regional Action Group of the World Economic Forum, we believe that the principles and practice of Stakeholder Capitalism provide the outlines of a shared vision for building more resilient, inclusive and sustainable social and economic systems in the Middle East and North Africa.



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### Alignment with DFM ESG Guide

Through this report we disclose our annual performance regarding environmental, social and governance issues. All information and metrics are in alignment with DFM Guidance on ESG Disclosure, and for the period 1 January to 31 December 2021.

Introduction

# Message from the CEO

*This year marks the start of a new sustainability journey for Amanat, and we will take dedicated steps to align positive social change and climate action within our overall business strategy.*



Welcome to Amanat's first dedicated sustainability report, prepared in accordance with Global Reporting Initiative Standards. Since the company's launch in 2014 we have been consistently dedicated to responsible and sustainable investment in education and healthcare – two key social sectors that will play a critical role in the achievement of the UN's SDGs. The creation of this report demonstrates our continued commitment to making a positive impact in this area and best showcases our recent efforts.

2021 was a transformative year for Amanat, with several exciting investments, divestments, and record profits. Our portfolio companies delivered impressive growth and profitability and we achieved solid progress on our longer-term value creation strategy. 2021 was also the year that we

made a firm commitment to excellence in sustainability and embarked on a journey to creating and implementing a comprehensive and formal sustainability strategy for our operations. We started our sustainability journey by signing a letter of commitment to the World Economic Forum's Stakeholder Capitalism Metrics initiative, joining a global business ecosystem that is voicing how critical environmental, social and governance factors are to achieving success and long-term viability of all businesses. In the



meantime, Amanat and its portfolio companies continue to take positive climate action where possible, whether that's through office-based measures such as energy efficiency and waste reduction, or by celebrating the achievements of our portfolio companies who are striving for bold sustainability measures in line with the UAE's national vision.

This year marks the start of a new sustainability journey for Amanat, and we will take dedicated steps to align positive social change and climate action within our overall business strategy. It is our mission to drive long-term change across our chosen sectors while growing earnings and delivering solid returns to shareholders. As we continue developing our sustainability strategy, we remain

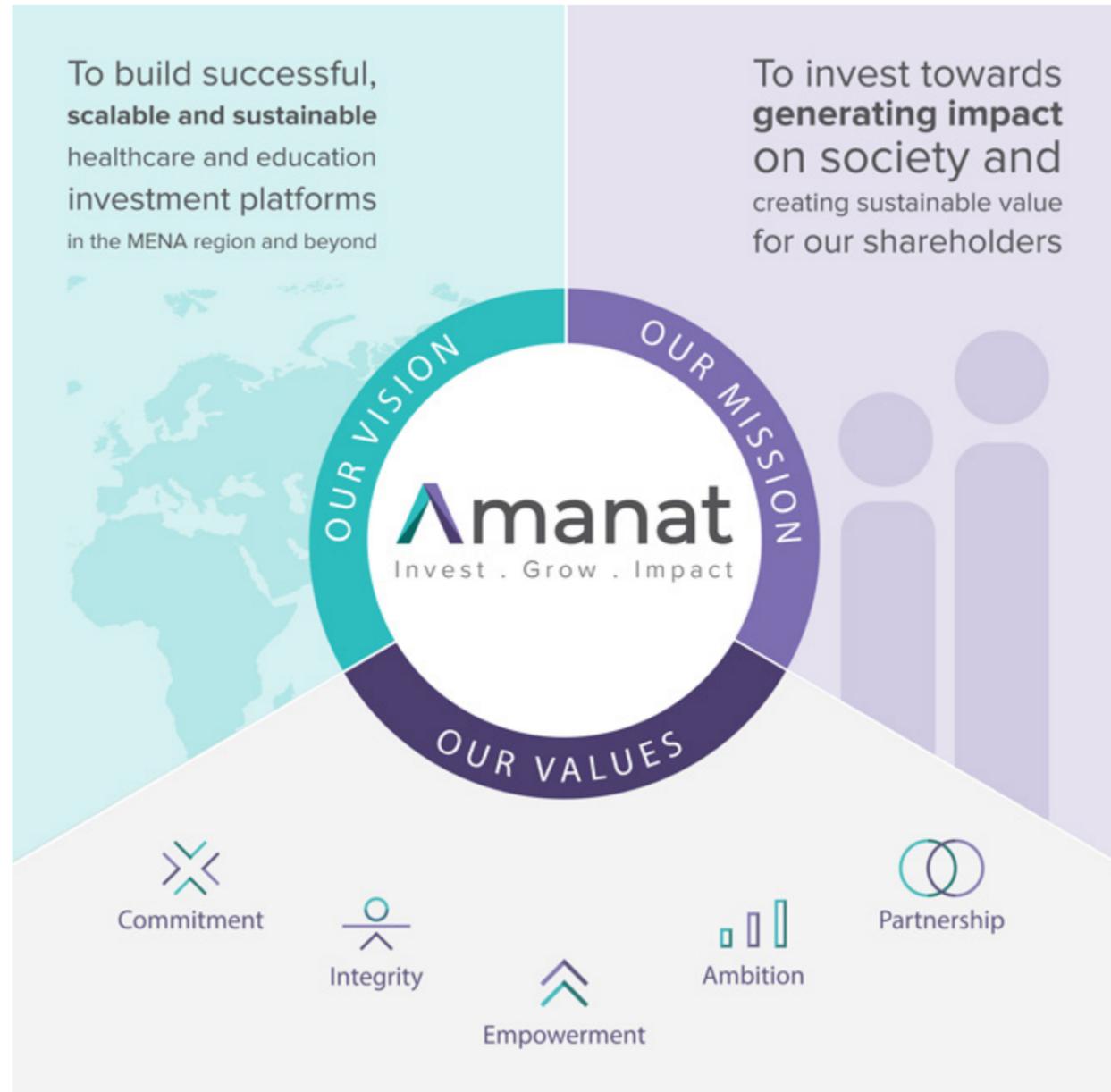
committed to creating positive impact for the societies we operate in, setting new standards across both our chosen sectors while driving long-term change in the way education and healthcare services are accessed and delivered. All of us have a responsibility to work towards a better tomorrow. By making inclusion, diversity, community, and environment a focus of our operations, we aspire to become an exemplary model for companies listed on DFM and in the UAE in general and I invite our stakeholders to join us on this journey.

**Dr Mohamad Hamade**  
Chief Executive Officer

# About Amanat

Amanat is the region's largest integrated healthcare and education investment company. With healthcare and education formulating the key aspects of social welfare and the foundation of economic development, Amanat invests in these two sectors with a mission to invest sustainably towards generating an impact on society and creating value

for its shareholders. Guided by its core values as a company including commitment, integrity, empowerment, ambition and partnerships, Amanat strives to build successful, scalable and sustainable healthcare and education investment platforms in the MENA region and beyond.



*Amanat strives to build successful, scalable and sustainable healthcare and education investment platforms in the MENA region and beyond.*

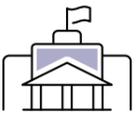
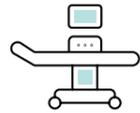
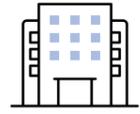


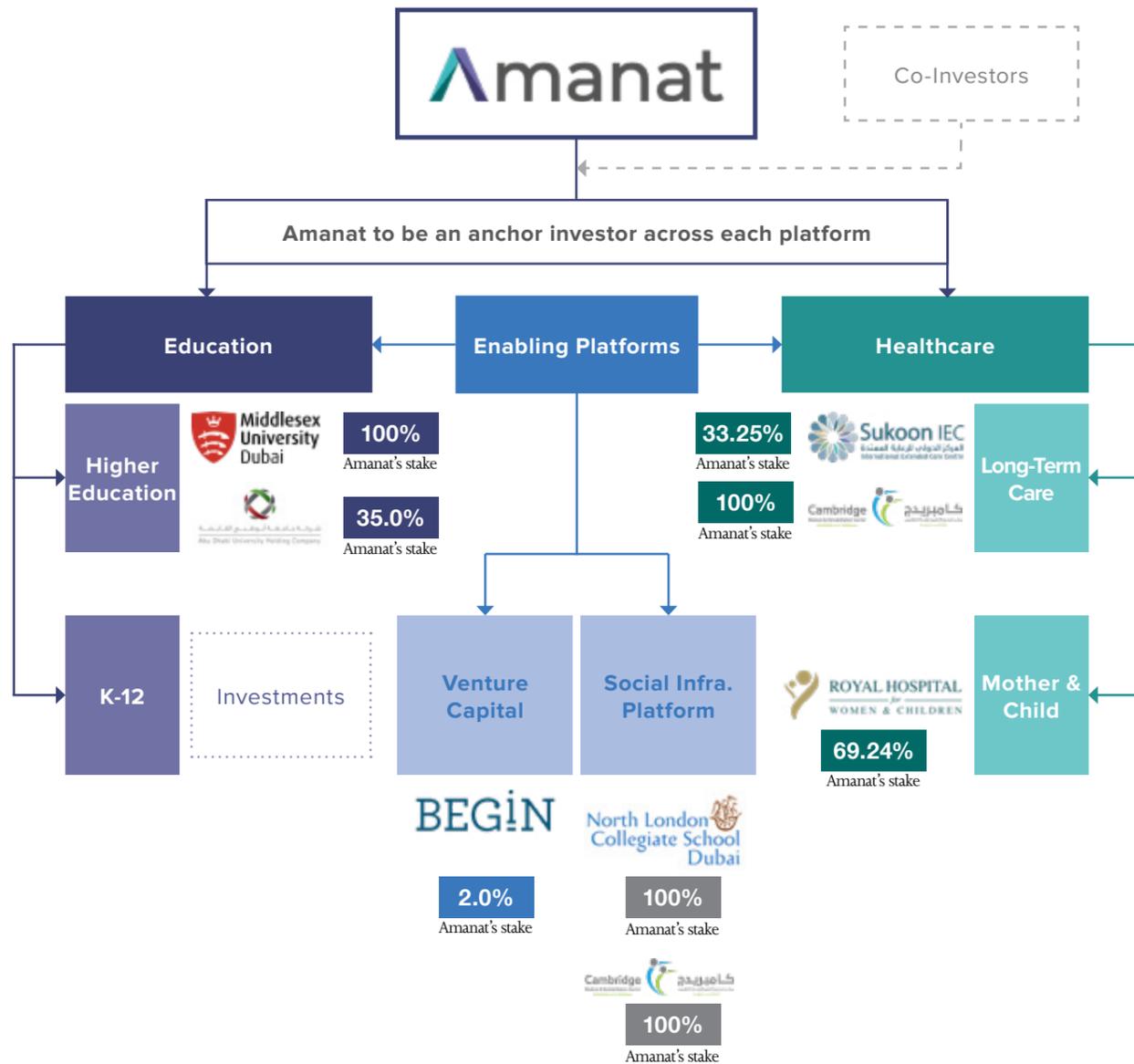
Amanat's healthcare investments include the GCC's largest post-acute care platform through its investment in Cambridge Medical and Rehabilitation Centre ("CMRC") and Sukoon, providing vital specialized long-term care to patients recovering from surgery, chronic and mental illness, and disability. Amanat also owns a majority stake in Bahrain's sole women- and children-focused private sector hospital. Amanat's education investments comprise a diversified offering ranging from graduate and postgraduate education to corporate and vocational training. Middlesex University Dubai and Abu

Dhabi University Holding Company continue to attract top regional and international talent, equipping them with the knowledge and skills necessary to become tomorrow's leaders. Through its Social Infrastructure Platform, which forms one of its enabling platforms, Amanat owns the real estate of CMRC's Abu Dhabi Facility and the real estate assets of North London Collegiate School in Dubai. Finally, the Company owns a small stake in BEGiN, a US-based award-winning education technology company, which is a part of Amanat's Venture Capital Platform, which forms the second of its enabling platforms.



Introduction

	<b>3</b> Investments in healthcare		<b>2</b> Investments in education
	<b>418</b> Beds across 5 specialized hospitals		<b>11k</b> Students across 3 universities
	<b>2</b> Real estate investments		<b>1</b> EdTech investment



Amanat leverages its extensive track record and proven holistic, hands-on management approach to consistently deliver value to all its stakeholders while positively impacting the communities it operates within, and setting new standards of excellence across both of its chosen sectors.

For more information on Amanat and its portfolio companies, please refer to **the Company's 2021 Annual Report** or visit the website on [www.amanat.com](http://www.amanat.com).

# Business Model and Strategy

Amanat’s investment strategy aims to capture market opportunities and create long-term, sustainable stakeholder value within the education and healthcare sectors in the GCC and beyond. To do so, it adapts and implements a platform-building approach, acquiring businesses with successful track records in their markets to create larger-scale platforms from which to drive new organic and inorganic growth. Amanat employs a holistic and hands-on management approach in order to develop these platforms into market-leading operations and capitalize on their assets’ attractive growth profiles.

## Target Operating Model

Amanat’s large-scale, integrated platforms provide a solid base from which to complete new acquisitions, develop larger and more attractive companies for monetization, and create incremental value leveraging economies of scale and potential synergy extraction. This platform approach enables the Company to effectively expand its assets under management, raise capital and leverage its head office costs.

Within its education and healthcare sectors, Amanat recently broadened its focus to develop growth-enabling platforms. On top of aiding sustainable growth and value creation across its other investments, these platforms will allow Amanat to further diversify our exposure within its chosen sectors and capitalize on changing market dynamics and trends.

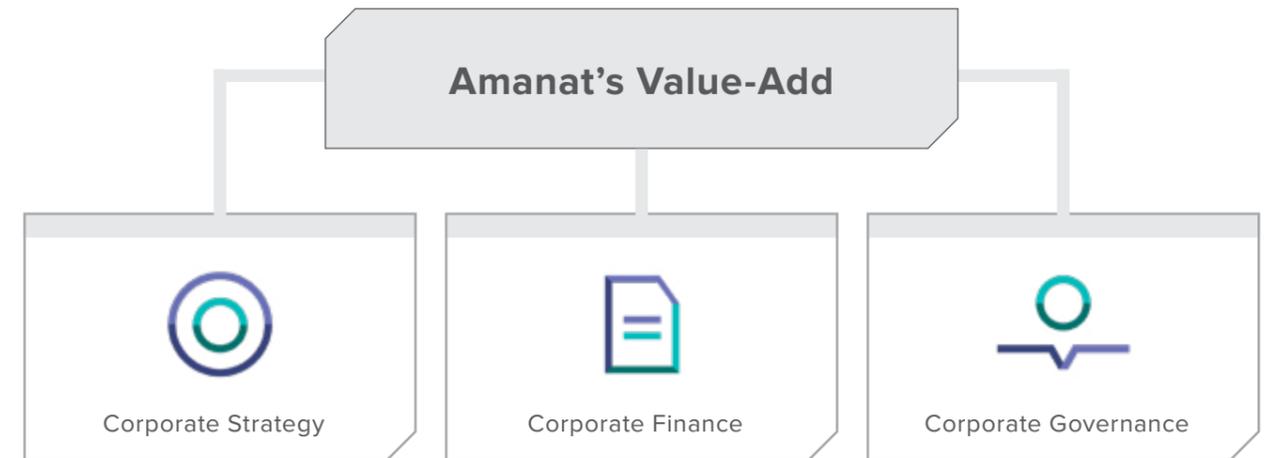
On the one hand, through its Social Infrastructure Platform, Amanat will target strategic real estate acquisitions with attractive yields to promote stable landlord and tenant relationships in the future. On the other hand, having recently expanded its strategic scope to focus increasingly on disruptive technologies, Amanat plans to target opportunities where healthcare and education intersect with digitalization through venture capital and co-investments at the portfolio level, as well as targeting yielding opportunities.

*Amanat adapts and implements a platform-building approach, acquiring businesses with successful track records to create larger-scale platforms and drive organic and inorganic growth.*



## Value-Creation Model

As an active investor, Amanat provides comprehensive and hands-on management for its investments, leveraging the teams’ knowledge and expertise to build them into market-leading operations. Amanat approaches value creation through a three-pronged approach covering corporate strategy, corporate finance, and corporate governance.



Amanat works closely with management teams across its portfolio to develop growth strategies, enhance operations, drive efficiencies and capitalize on cross-section integration wherever possible. The success of this approach is evidenced in the impressive turnaround delivered by Saudi Arabian healthcare company Sukoon. Despite the challenging operating environment created by the COVID-19 pandemic, the long-term care provider successfully generated a positive EBITDA in 2021 and delivered a larger-than-expected narrowing in its bottom-line losses, nearly breaking even in the year.

These impressive results are directly attributable to management’s turnaround strategy, which included the renovation of its facility, the reduction of its cost base and the development of new revenue streams. Strong progress on all three pillars is enabling Sukoon to grow patient volumes while simultaneously driving important cost savings.

Amanat works with platform companies to formulate efficient financial strategies comprising capital structure optimization and the support of funding requirements. This also involves leading in the execution of opportunistic add-on and bolt-on acquisitions, joint ventures and public-private partnerships. For example, Amanat’s work with Bahrain’s Royal Hospital for Women and Children (RHWC) demonstrates Amanat’s ability to generate important value related to corporate finance. At the peak of the COVID-19 crisis, which coincided with the hospital’s ramp-up phase, Amanat stepped in alongside RHWC’s management to ensure business continuity and a healthy balance sheet. The Company also helped RHWC in structuring its loans to secure access to the necessary financing while optimizing the hospital’s cost of capital.

Amanat views strong corporate governance frameworks as a key component in supporting the long-term growth ambitions of a business. As such, Amanat works closely with its investments to develop and implement sound decision-making frameworks and to establish best-in-class processes and policies across their assets.



# Sustainability Management

Amanat considers sustainability and the promotion of positive social change to be key priorities within its overall business strategy. As the Company embarks on its sustainability journey in 2022, Amanat aims to become an exemplary model for companies listed on DFM and in the UAE in general. Through its focus on healthcare and education investments, it aspires to have a positive contribution to society, and aims to integrate sound practices and investments into its operations, while nurturing projects that will create social impact. Over the course of the next months, Amanat will establish a clear sustainability roadmap for the coming years which will guide its efforts and investment decisions going forward.

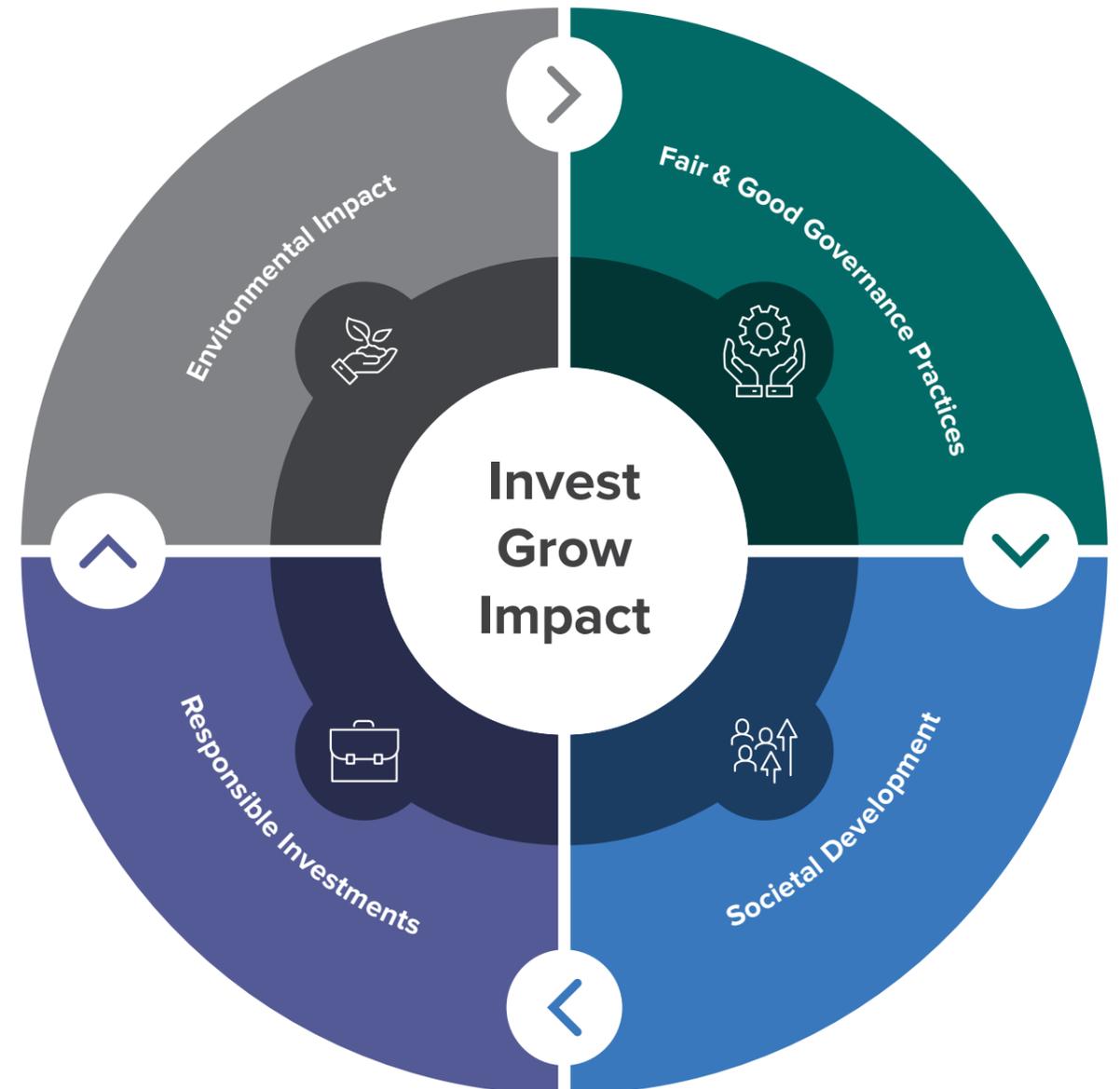
As the first step of its journey, Amanat completed a materiality assessment to identify its priority issues in

environmental, social and governance areas. To identify the material issues relevant, the Company completed a review that considered national, international and sectoral standards. Within this review, Amanat took into consideration: the UN SDGs, to align with international goals and visions; the UAE Vision 2021, to align with national visions and guide a national context; the World Economic Forum Common Metrics, due to importance to investors; and sector specific/general guidelines and standards to ensure a tailored materiality assessment, including GRI Standards and SASB guidelines. Amanat has also completed a rapid peer review through ESG analysis of the sector and conducted a stakeholder opinion survey, collecting feedback from Amanat, Middlesex University Dubai and CMRC employees and executives.



Following the assessment, Amanat established its sustainability framework using information gathered through materiality assessment, literature reviews and global sustainability trends and standards, to clearly define its approach

to sustainability. Amanat will continue to manage, track and report its sustainability issues under four main pillars, **Fair and Good Governance Practices, Societal Development, Responsible Investments and Environmental Impact.**



The next stage of Amanat's sustainability journey will see it develop an ESG roadmap and action plan to further support its ESG performance. This will include ESG benchmarking

and gap analysis with regional and international leading investment holdings and ESG strategy in each area of our sustainability framework along with a 3-year roadmap.

## Global Trends that Affect Our business



1

### Crafting inclusive economic policies and a new social contract

Economic policies, whether fiscal, monetary, or within trade and public investments, should be steered collaboratively together with all sectors of society. Policies should be designed in such a way as to serve the needs and interests of all societal actors, including women and marginalized communities. They should be based on the imperatives of providing social safety

nets for the vulnerable, consider economic inequality and take into account the contributions of the informal economy. As the region transitions away from rent-based towards more diversified economic models, policies should target concrete areas of impact such as ethical supply chain management and fair income distribution.



2

### Stimulating economic integration

Stimulating inclusive economic development and regional competitiveness requires greater levels of intra-regional trade and investment, which can only be achieved through the facilitation of effective cross-border collaboration between different economies. Across the region, development is often stifled by trade friction and endemic economic fragmentation, leaving

out the potential that more integrated economies could generate, including in the areas of the digital economy, tourism, or non-tariff barriers. Public-private cooperation should envision the adoption of more flexible visa policies, as well as broader and mutually supportive institutional mechanisms and regulatory environments.



3

### Reshaping education systems

The implementation of effective labour market reforms needs to be complemented by state-of-the-art educational curricula that can produce graduates who are ready to enter the 21st-century labour force. In light of growing competition globally, and given the challenges of automation and artificial intelligence, education systems should

be geared towards promoting skills and faculties such as critical thinking, creativity, emotional intelligence, entrepreneurialism and teamwork. The imperative of providing access to education for all urges stakeholders to design education systems that embrace the speed of technological progress and life-long learning.



4

### Harnessing the Fourth Industrial Revolution

In light of unprecedented technological change, now accelerated by the impact of COVID-19, stakeholders must collaboratively shape regulatory environments to balance the imperatives of privacy and efficiency. Existing conditions and resources in the region, such as high rates of internet penetration and the availability of techsavvy youth populations, should be leveraged as a basis for the integration on a regional level of national digital infrastructures

and markets, including the provision of a diversified range of social and financial services. Such efforts need be underpinned by the creation of integrated technology ecosystems on a national level, as well as an overarching governance architecture on a regional level. Technology solutions should be geared towards closing the digital divide while being centred on the individual human being as the chief agent and beneficiary of technological progress.



5

### Promoting environmental sustainability

In a region faced with acute environmental risks, such as those related to desertification, water scarcity and heat waves, social and economic policies should be designed in a way as to mitigate potential future climate-related disruptions. Such policies need to particularly consider the principles of environmental sustainability and invest in innovative projects such as those within the field of the

circular economy. Companies should be incentivized to redesign their business models for sustainability, thereby reshaping business systems and value propositions in order to generate value and reduce costs for business and the environment. Environmental policies should advance net-zero emission standards, in line with the 2030 Agenda for Sustainable Development.



6

### Mitigating global health risks

As COVID-19 has exemplified, epidemics and pandemics can cause severe disruptions to economic and social life. Against this backdrop, governments and private sector players need to cooperate on a regional level in order to mitigate the impact

of global health risks affecting their populations, as well as guest-workers, and collaborate in the areas such as research and development, digital health, and vaccine development and distribution.



7

### Committing to good and agile governance

Stakeholders from across the societal spectrum, including government and the private sector, but also civil society actors and the academic-scientific community, must work together in order to strengthen good governance, fight corruption, ensure the guarantee of the rule of law

and enable citizens to enjoy fairness, prosperity and dignity. They must also strive jointly to increase the agility of governmental norms and regulations to effectively respond to the interconnected risks and opportunities of this new era.



Sustainability Management

Framework Pillar	Material Issues	Relevant SDG Targets
Fair and Good Governing Practices	Economic Performance	
	Corporate Governance and Business Ethics	
	Regulation and Compliance	
	Risk Management	
	Stakeholder Engagement, Initiatives and Collaborations	
	Innovation, Digitalization and Cyber Security	
	Bribery and Corruption	
Responsible Investments	Responsible Investments, in Education and Healthcare	
	Responsible Supply Chain	
Societal Development	Equal Opportunity and Diversity	
	Employee Health and Wellbeing	
	Talent Management and Employee Satisfaction	
	Human Rights and Working Conditions	
	Community Investment Programs and Local Socio-Economic Development	
Environmental Impact	Climate Action	
	Environmental Impact	
	Biodiversity	



# SUSTAINABLE DEVELOPMENT GOALS



Fair and Good Governance Practices

# Fair and Good Governance Practices



## Sustainable Development Goal – Targets



Substantially reduce corruption and bribery in all their forms



Develop effective, accountable and transparent institutions at all levels



Ensure responsive, inclusive, participatory and representative decision making at all levels



Promote and enforce non-discriminatory laws and policies for sustainable development



Increasing multi-stakeholder partnerships



Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships

## Amanat's Contribution

Amanat's board and executive management upholds high levels of transparency through the disclosure of major events, substantial decisions and clarifications on all matters relating to Amanat's operational, financial, and strategic plans and outcomes.

Amanat develops its corporate governance frameworks by adopting best-in-class standards and internal controls that protect the interests of all stakeholders.

Amanat follows a comprehensive anti-bribery and prevention of corruption policy and upholds all laws relevant to countering bribery and corruption in all the jurisdictions in which it conducts business.

Amanat's aims to ensure sustainable growth and driving competitive differentiation, through establishing strong partnerships with its stakeholders and portfolio companies.

Amanat proactively engages with its stakeholders, dedicating resources to governance issues, stakeholder outreach, and the development of applicable policies, including operational frameworks for Amanat's portfolio companies.

Amanat is committed to maintaining open and transparent communications with its shareholders and investors

## Economic Performance



**AED c.2.4 billion**

Value of assets managed



**AED 878 million**

Value of cash managed



**AED 367.0 million**

Total Income in 2021



**AED 103.4 million**

Adjusted net profit in 2021

Amanat's value creation model is based on ensuring sustainable growth and driving competitive differentiation, through establishing strong partnerships with its stakeholders and portfolio companies. It follows a hands-on approach to drive long term strategy and assist the execution of corporate finance transactions and optimal capital structure.

Amanat is the only healthcare and education investment company listed in the MENA region. This unique position allows Amanat to generate long-term value without being bound by mandated timeframes and exits. Developing platforms that deliver sustainable growth generates significant benefits for all of the company's stakeholders: Amanat is provided with long-term capital that feeds into the growth cycle, with ample time to implement successful growth strategies across its investments, while communities benefit from increased access to high quality

services which positively impact their lives. Amanat manages approximately AED 2.4 billion in assets in addition to AED 878 million in cash as of the 31st of December 2021.

The Company recorded a total income of AED 367.0 million in 2021, a significant fivefold increase from the AED 70.6 million recorded in 2020. Consolidated income growth was driven by a more-than threefold year-on-year increase in total platform income for the year, which recorded AED 139.0 million up from AED 44.6 million in the previous twelve months.



**AED 40.6 million**

Total Healthcare Income



**AED 139.0 million**

Total platforms income

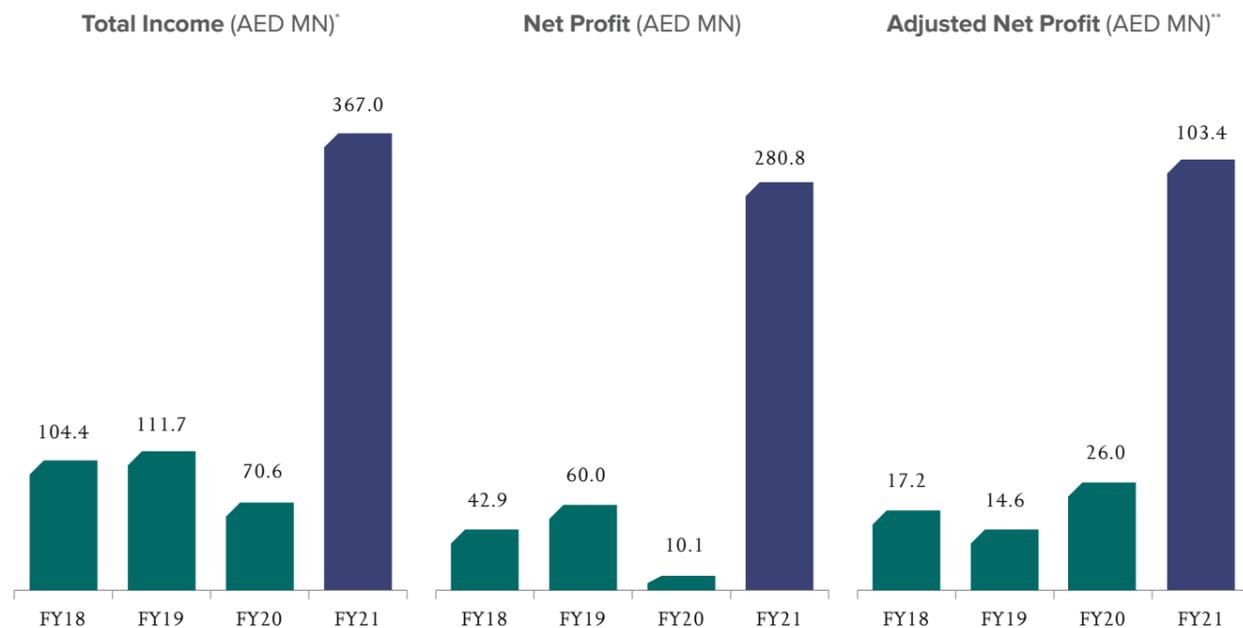


**AED 98.4 million**

Total Education Income



**Consolidated Performance**



\* Includes share of results from associates (Sukoon, Taaleem, IMC and ADUHC), share of net income from subsidiaries (MDX, RHWC, and CMRC) and Finance Lease income generated from the real estate assets of NLCS Dubai, net of PPA amortization.

\*\* Excludes the trading performance, gain on sale of Taaleem Holdings and IMC in both 2021 and 2020, certain one-time adjustments and transaction related costs in both 2021 and 2020.

*Amanat is the only healthcare and education investment company listed in the MENA region, allowing it to generate long-term value without being bound by mandated timeframes and exits.*

The notable improvement was supported by a turnaround across its healthcare platform and solid results posted by our education assets. Total income growth was further boosted by Amanat’s divestment of its minority stakes in Taaleem Holdings and International Medical Center (IMC), which together generated a gain on sale of AED 202.9 million in 2021.

Adjusting for the gain on sale and current and prior period results from Taaleem and IMC, as well as other one-time non-recurring items, adjusted total income recorded AED 149.7 million in 2021, up 97% from the AED 76.1 million recorded in 2020. Total holding level expenses stood at AED 37.6 million in 2021, down 25% year-on-year supported by ongoing cost-saving initiatives, the internalization of professional services and certain one-time cost savings recorded throughout the year.

Amanat’s total headquarters costs for the year declined 23% to AED 34.7 million, while total portfolio management costs were AED 2.9 million for the year, down 44% from 2020. The Company also saw lower holding level expenses for the year despite expanding its team to accommodate for its growing portfolio. This strong total income growth coupled with cost savings reflected on Amanat’s bottom-line, resulting in a 28-fold increase to record AED 280.8 million, compared with AED 10.1 million reported in 2020.

Meanwhile, adjusted net profit stood at AED 103.4 million in 2021, a fourfold increase from last year’s AED 26.0 million net profit. The improvement in Amanat’s underlying profitability displays the strength and potential of its current assets and the effectiveness of management’s cost optimization and efficiency strategy at holding level.



# Corporate Governance and Business Ethics

Amanat implements the highest standard of corporate governance and cascades this throughout all of its business activities, aiming to set best practice in the region and to drive its competitive advantage. Through its corporate governance framework, Amanat protects the interests of all stakeholders, including shareholders, employees, co-investors and investee companies.

The framework provides standards and internal controls that ensure it adheres to all required laws and regulatory obligations. Amanat integrates best-practice international methodologies into the structure of its framework to best suit its business model and to secure the high-quality outcomes it aims to deliver to all of its stakeholders.

Amanat's robust corporate governance framework is realized through its board of directors, multiple committees, management, internal audit, and compliance functions. The framework identifies accountabilities that have been created and translated into practices, responsibilities, and procedures,

each of which have been clearly outlined in Amanat's Corporate Governance Section in **Amanat's Annual Report 2021**.

*Amanat integrates best-practice international methodologies into its governance framework that best suit its business model and to secure high-quality outcomes.*



## Corporate Governance Highlights from 2021

In 2021, Amanat continued to proactively engage with its shareholders, dedicating resources to governance issues, stakeholder outreach, and the development of applicable policies, including operational frameworks for our portfolio companies. Amanat's board and executive management continued to uphold high levels of transparency through the disclosure of major events, substantial decisions and clarifications on all matters relating to Amanat's operational, financial, and strategic plans and outcomes.

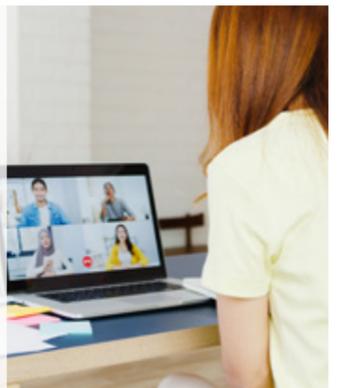
Additionally, the Company broadened its communication channels to share periodic updates across material transactions, strategic objectives of the business, portfolio companies' operational and financial performance, market dynamics, share price performance, and macroeconomic factors impacting the business, as well as industry insights that help navigate its deployment strategy in the short to medium term. Amanat has continuously strengthened its governance practices and 2021 was no exception, proving to be a transformational year for the company.

The board of directors proactively and continuously worked with management to

Effectively manage the impact of COVID-19 on the operations of Amanat and its portfolio companies, while ensuring the ongoing delivery of sustainable returns to its shareholders.



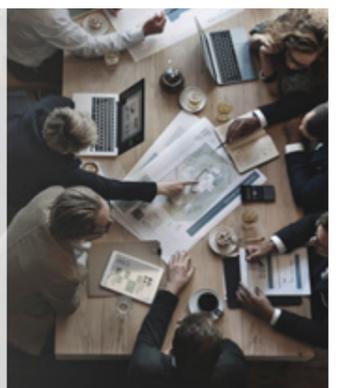
Ensure business continuity through extensive preparation and activities across health and safety, the digitization of work-streams, improved remote work capabilities, and the provision of flexibility for working mothers during remote working periods.



Appoint qualified non-executive members to its committees to add additional value and convey the strategy and future of the business.



Engage with shareholders and all stakeholders to facilitate high levels of transparency, while maintaining regular updates on the business, both mandatory and voluntary.



Provide equal opportunity for all employees at Amanat, increasing the number of female employees and increasing the participation of females at board and committee level.



Recognize the transformational impact of a value-driven approach through a carefully curated strategy that has led to a series of recognitions from the board and is clearly reflected in Amanat's performance and achievements in 2021.



Board of Directors

# Board of Directors

Amanat's Board of directors is comprised of seven members, the majority of whom are UAE nationals, including the Chairman. The board also comprises several non-executive

directors. All the board members are independent directors in accordance with the rules and regulations relating to the formation of boards as laid out by the Securities and Commodities Authority of the UAE (SCA).

The board is responsible for overseeing, counseling, and directing senior management and the multiple committees while ensuring Amanat's effective leadership in delivering sustainable value to stakeholders through its principal business activities and strategies.



*Starting at executive level, Amanat has taken marked action to increase female representation within the company, which has increased from 14% to 29% over two years.*

Among its key duties and responsibilities, the board :

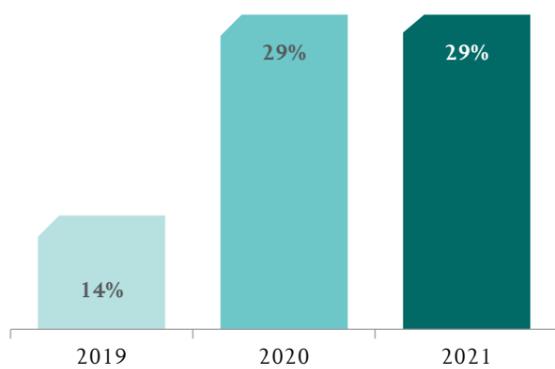
	<b>H.E. Mr. Hamad Alshamsi</b> Position: Chairman of The Board of Directors	Category: Non-Executive
	<b>Dr. Shamsheer Vayalil</b> Position: Vice Chairman	Category: Non-Executive
	<b>H.E. Mr. Hamad Rashed Nehail Alnuaimi</b> Position: Board Director	Category: Non-Executive
	<b>Mrs. Sara Khalil Nooruddin</b> Position: Board Director	Category: Non-Executive
	<b>Mrs. Elham Al Qasim</b> Position: Board Director	Category: Non-Executive
	<b>H.E. Dr. Ali Saeed Bin Harmal Aldhaheri</b> Position: Board Director	Category: Non-Executive
	<b>H.E. Mr. Dhafer Sahmi Al Ahbabi</b> Position: Board Director	Category: Non-Executive

- Adopts Amanat's strategic approaches and objectives
- Sets the code of conduct for the board and the company including the rules for insider information and conflicts of interest, as well as the behaviors Amanat expects of its employees, suppliers, contractors, agents, and partners
- Establishes and reviews mechanisms to ensure internal compliance and adherence to regulatory frameworks for risk management
- Ensures the soundness of administrative, financial, and accounting systems
- Sets the responsibilities, training, and conduct of board members
- Sets a mechanism for receiving shareholders' complaints and proposals
- Sets policies that regulate Amanat's relationship with its stakeholders, as well as disclosure and transparency policies, in addition to policies related to the distribution of Amanat's profits in a manner that serves the best interests of the shareholders and company alike.

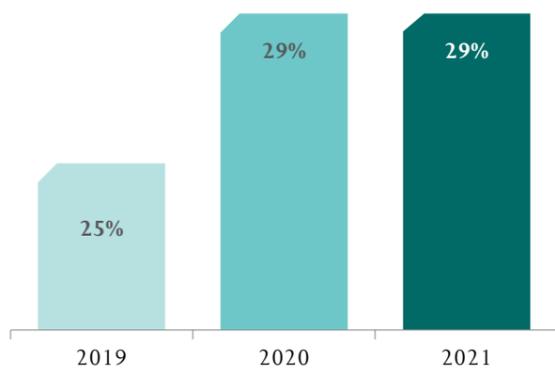
Board of Directors

Starting at executive level, Amanat has taken marked action to increase female representation within the company. The percentage of board seats occupied by women has increased from 14% to 29% over two years, and the occupation of committee chairs by women has risen from 25% to 29%. In addition to that, all board seats are occupied by independent members.

Amanat Percentage of Board Seats Occupied by Women



Amanat Percentage of Committee Chairs Occupied by Women



Several committees have been formed which report directly to Amanat’s Board, including the audit committee, the nomination and compensation & benefits committee, the strategies and investments committee, and the venture capital committee.

For more information on composition and responsibilities of Amanat’s committees, please refer to **the 2021 Annual Report**.

## Stakeholder Engagement, Initiatives and Collaborations

### Launches in 2021

-  **CEO monthly**
-  **IR Mobile Application**
-  **Quarterly Newsletter**
-  **Social Media Campaigns**

In 2021, Amanat continued to proactively engage with its stakeholders, dedicating resources to governance issues, stakeholder outreach, and the development of applicable policies, including operational frameworks for Amanat’s portfolio companies. In tandem, Amanat’s Board and Executive Management continued to uphold high levels of transparency through the disclosure of major events, substantial decisions and clarifications on all matters relating to the company.

In 2020, Amanat launched its CEO Monthly, a medium for its stakeholders to get closer to the business, team, progress, and future plans. Since the pandemic, Amanat accelerated the use of digitalization in its communication channels and launched Amanat’s Investor Relations Mobile Application. Additionally, the Company launched a series of other mediums to capture the entire media spectrum and the latest news from our portfolio companies through Amanat’s Quarterly Newsletter. In addition to that, Amanat started looking more closely at tapping into social media and rolled out a series of campaigns to help its stakeholder network learn more about Amanat and the value proposition it has to offer.

In conjunction, these tools have enabled Amanat to create another degree of transparency to address investors key questions and ensure the company’s messages are targeting a wider audience, not just in one-on-one meetings but to the broader investment community. Our expanded communication channels now share periodic updates across material transactions, strategic objectives of the business, portfolio companies’ operational and financial performance, market dynamics, share price performance,

and macroeconomic factors impacting the business, as well as industry insights that helps navigate the company’s deployment strategy in the short to medium term.

Going forward, Amanat’s social and sustainability efforts will be integrated into these transparent communications, outreach initiatives and disclosures across all stakeholders, with the view to encouraging discussions, partnerships, and collaboration in the short, medium and long term.

### Shareholder and Investor Relations

Amanat is committed to maintaining open and transparent communications with its shareholders and investors. the Company follows a strict Communication and Trading Policy & Procedures Manual which ensures it:

Establishes consistent and effective processes governing investor relations	Reports its financial results and material developments in a timely and accurate manner
Communicates through designated spokespersons and authorized channels	Provides company access to analysts and media
Sets clear responsibilities and accountability among employees	Proactively addresses reporting on Amanat to avoid speculative share trading
Meets the highest level of corporate governance standards, and meets SCA and DFM regulations	

Amanat engages with our shareholders and investors in multiple ways, including investor conferences, roadshows, one-on-one meetings, broker calls and investor calls. The Company also prides itself on the written communication tools it provides its investors, including monthly, quarterly, and yearly reports and insights. These are delivered via its website and mobile app, through email and our social media channels, and over WhatsApp to those signed up to the Company’s alert subscription.

For example, Amanat’s CFO and Head of Investor Relations sampled data from across retail and institutional investors and shareholders to assess the best methodology for Amanat’s dividend policy. The feedback then became the basis of a report and benchmarking exercise to formulate the most adequate policy inclusive of various stakeholders’ perspectives.

Stakeholder feedback is an important part of its investor and shareholder relations. Amanat creates weekly management reports covering top news, share price performance and analyst research, which are then shared during board meetings on a quarterly basis. This helps the Company to engage more effectively with its investors.

After achieving its desired level of transparency, Amanat commenced conducting independent assessments of portfolio companies, allowing for analysts and fund managers to start valuing its business and portfolio companies more accurately. This action has also allowed for more traction with equity analysts and investors both regionally and internationally as Amanat started to gauge the interest of those keen on tapping into attractive, resilient sectors in companies in the region.

Board of Directors

## Regulation and Compliance

Amanat develops its corporate governance frameworks by adopting best-in-class standards and internal controls that protect the interests of all stakeholders. The group continuously develops and adapts its governance structures in accordance with the rules and regulations set by DFM and the SCA. These include the Chairman of SCA's Board of Directors' Decision No. (3RM/2020) concerning joint-stock companies' governance guide.

The internal audit and compliance function is responsible for ongoing monitoring and reporting to the audit committee on all aspects of Amanat's compliance with policies, procedures, ethics requirements and code of conduct, as set and approved by the board of directors and board committee.

### Bribery and Corruption

Amanat follows a comprehensive anti-bribery and prevention of corruption policy and upholds all laws relevant to

countering bribery and corruption in all the jurisdictions in which it conducts business.

## Risk Management

The board of directors has the overall responsibility for the establishment and oversight of the group's risk management framework. Amanat's senior management is responsible for developing and monitoring the group's risk management policies and reports regularly to the board of directors on their activities. The group's risk management policies are established to identify and analyze the risks faced by the group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the group's activities, and the recently completed materiality assessment will help inform future risks in regard to Amanat's planned sustainability initiatives.

### Strategic Risks

Dependence on key management positions	Change in policy of government and other related government agencies	Natural disasters and force majeure
Dependence on portfolio company's performance	Ability to compete with other competitors	

### Operational Risks

Fluctuation of interest rate	Debt non-repayment	Expected investment return (ROI)
Managing Financing of the projects	Cyber risk related to adoption of digital platforms	Fluctuation in foreign exchange rate

### Compliance Risks

Non-compliance with applicable laws & government guidelines	Non-adherence to data privacy norms
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### Reputational Risks

Reputation of the portfolio companies

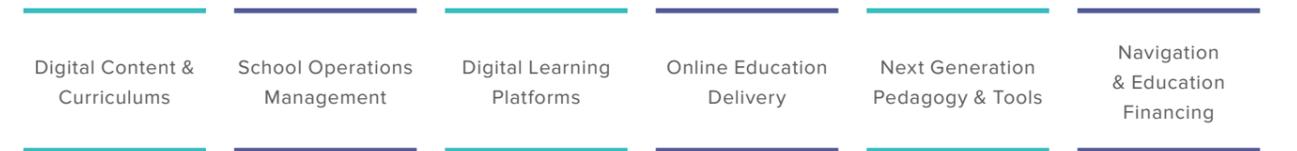
## Innovation, Digital Transformation and Cyber Security

At Amanat, the team is striving to reduce paper-based processes and to increase overall work efficiency. The Company is currently working with its ERP consultants to help maximize the use of the system to eliminate steps in the workflows that require printouts while reducing manpower time in each of the processes. In addition to these two areas, the Company is looking to implement a digital signature system and in parallel are in the process of launching a self-service human resources platform for employees, which will create a more efficient HR management system and where employees can request leaves, official documents and update their personal information.

Amanat also supports digitalization across its our portfolio companies. The health and education sectors are well

positioned to take advantage of innovations in digital technologies, and Amanat is committed to growing its position in the ed-tech and health-tech spaces. The pandemic has helped accelerate these efforts which have contributed to positive changes across both sectors.

For Amanat and its portfolio companies, in EdTech, the opportunity is in technology-enabled products and/or services that increase personalization and accessibility of education or improve and facilitate the delivery of educational services through the implementation of new pedagogies that improve educational outcomes such as STEM, VR (virtual reality) and Gamification. EdTech offerings, encompass six areas of the next generation learning lifecycle:



In Healthcare, the sector has been moving towards prevention rather than cure for several years now, and this is where Amanat and its portfolio companies see an opportunity for a more integrated shift into HealthTech with increased dependence on the data derived for future analysis and diagnostics. Amanat will focus on opportunities that offer products or services that are technology enabled with AI, Big Data, Blockchain etc. and are

geared towards improving the quality, cost, access and experience of traditional healthcare delivery and consumption models while catering for broader stakeholder interests including patients, providers, payers, governments etc.

In HealthTech, these offerings can be categorized into seven verticals:



Amanat believes there is an opportunity to refine existing digital models and create businesses that do a better job of directing the right cases to the right physicians, building patient-centric approaches, and transferring knowledge and access across a wider spectrum of leading physicists and specialists. Amanat sees opportunities in smaller healthcare players who cannot afford to or do not have the capability to digitize, as well as companies in the mid-market that face more difficulty with integrating technology due to challenges such as transporting data across borders.

Amanat's investment mandate focuses on corporate ventures that enable it to develop and establish partnerships based on proven business models to address quality or supply gaps in the healthcare and education sectors. The technical, operational or management know-how needed to fill these gaps is obtained through partnerships with leading international providers whose business models are transferable to the region and where possible, integrated into platform companies to reduce execution risk and capital requirements.

## Board of Directors

Amanat is proud that one of its portfolio companies, Abu Dhabi University Holding Company (ADUHC), has made strides in this area. Since the onset of COVID-19, ADUHC has launched a seamless transition to e-learning, utilizing virtual tools and focusing on providing a comprehensive e-learning

experience to students. At the same time, ADUHC developed an online platform for recruitment, enrolment, and student support, while maintaining academic support to enhance student performance and engagement. This innovation has brought widespread benefits to all ADUHC's stakeholders.



Amanat is mindful that digital transformation brings with it certain risks, and therefore takes all measures to respect and protect the personal data with which it has been entrusted. All data is treated confidentially and in accordance with applicable data protection laws.



#### IT Security at Middlesex University Dubai

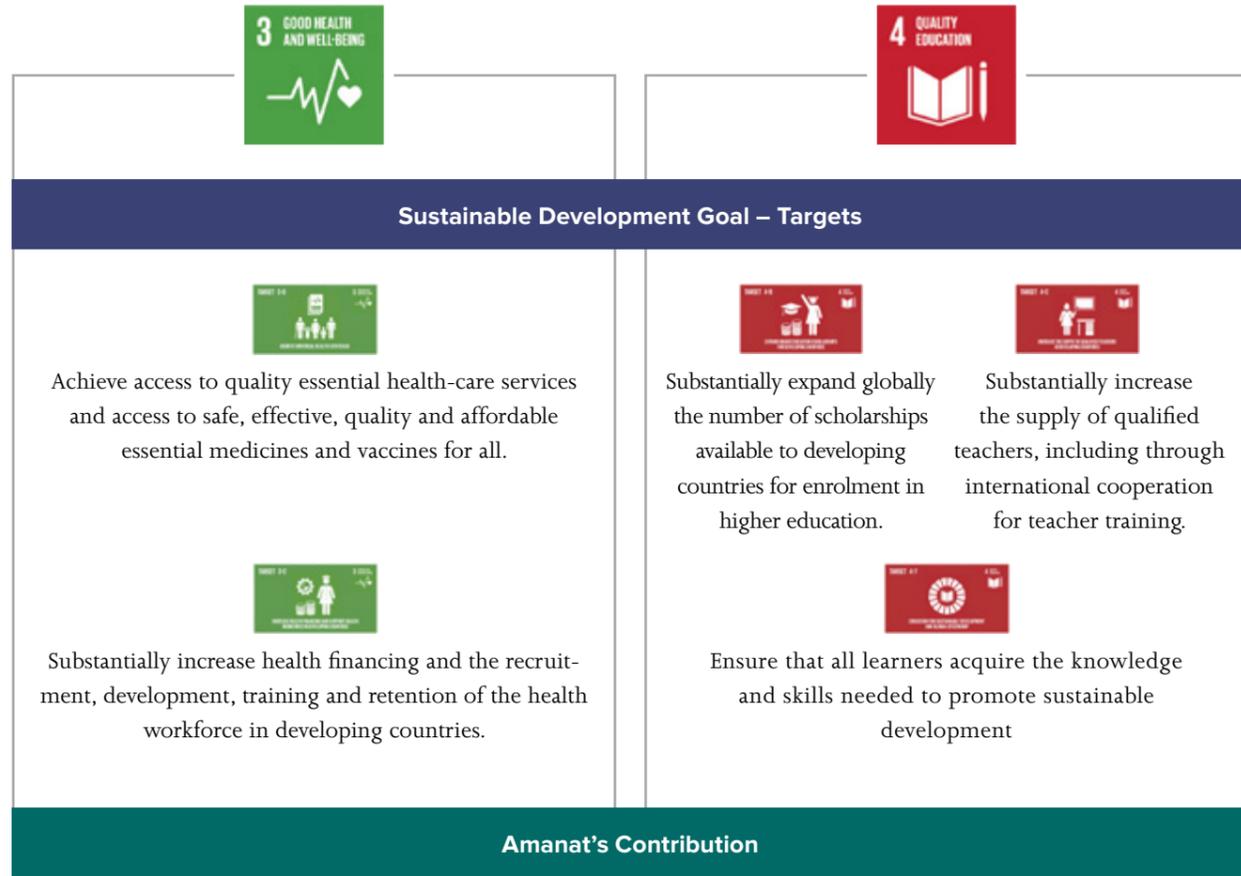
Middlesex University Dubai: IT security policies are implemented for governance and compliance, and as such they need to be robust, comprehensive, practical, and aligned with business goals and needs. IT security policies set the rules and explain the procedures to follow for anything that involves information and technology, to protect resources and assets. These include policies relating to backup and disaster recovery, data encryption and physical and network security.



#### IT Security at CMRC

CMRC: This year Cambridge completed the Abu Dhabi Healthcare Information & Cyber Security (ADHICS) certification and scored 91% in the audit, demonstrating the best practices, operational efficiencies, and optimized controls in place within its IT department. The ADHICS standard is designed to enhance healthcare cybersecurity in UAE and enable the healthcare sector to comply with the UAE Information Assurance standard.

# Responsible Investments



Through its carefully curated responsible investment strategy, Amanat, in both education and healthcare, aims to provide quality of education and access to quality healthcare across the MENA region.

The Company boasts a portfolio of investments in Healthcare Platform spanning Saudi Arabia, the UAE, and Bahrain. This focus positions Amanat to proactively facilitate healthcare through subsectors in their nascent stage, playing a frontline role in developing and growing these subsectors across the region further expanding its impact and developing healthcare sector overall.

Through its Education Platform, Amanat offers ranges from graduate and postgraduate education to corporate and vocational training and continues to attract top regional and international talent equipping them with the knowledge and skills necessary to become tomorrow's leaders.

## Responsible Investments, in Education and Healthcare

Sustainability and the promotion of social change are key priorities in Amanat's overarching strategy. Amanat aims to integrate sound practices and investments into the fabric of its operations while spearheading projects that create a positive impact on the communities in which it operates

society is a more successful one, and our skilled teams work tirelessly to support and empower like-minded business champions. Amanat's approach to investments aligns with UAE's national goals and ensures it works with ethically, socially responsible companies that share a common aim of establishing happier and more productive communities. While maintaining an equal focus on healthcare and education, the Company has been actively exploring new avenues for growth across both sectors.

As the region's largest integrated healthcare and education investment company, Amanat believes that a smarter, healthier

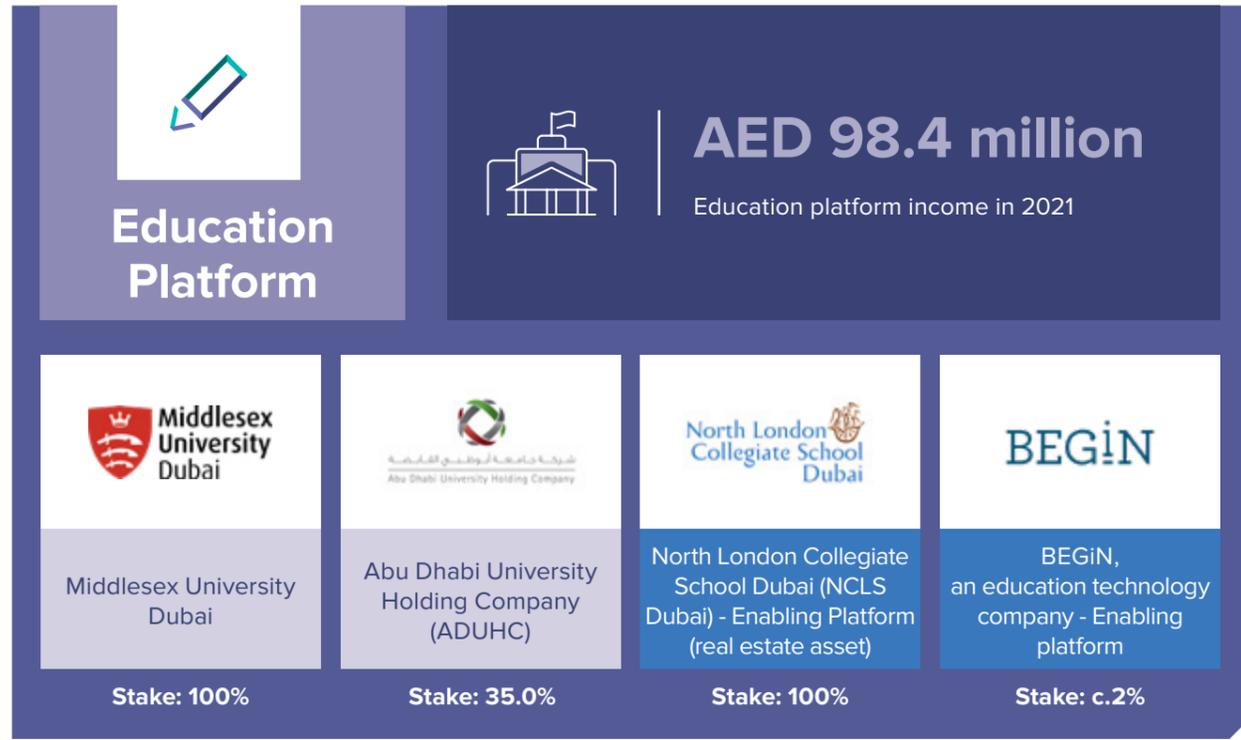


In February 2021, Amanat invested AED 871 million to fully acquire CMRC, a provider of specialized rehabilitation and long-term care, with facilities in Abu Dhabi and Al Ain in the UAE, and Dhahran in Saudi Arabia. CMRC provides multidisciplinary and intensive rehabilitation for individuals suffering from a range of medical conditions and is accredited by the Joint Commission International and Commission on Accreditation of Rehabilitation Facilities. Today, CMRC is the leader of post-acute care services in the region, providing care for more than 1,200 inpatients, and more than 120,000 outpatients.

For the planned investments in the healthcare sector, Amanat is increasingly looking at businesses which incorporate innovation, encircling patient-centric models that capture the entire patient journey, including primary and secondary care, home diagnostics, pharmaceutical solutions, and disease monitoring solutions. In line with its overall strategy, Amanat is assessing opportunities that complement our current investments, to further optimize its healthcare portfolio. Unlike standalone hospital operators, Amanat's healthcare portfolio already offers investors exposure to the region's largest post-acute care platform, as well as a specialized women and children's hospital. In the coming year, Amanat will look for ways to further build out its current offering, investing in additional specialized healthcare providers and innovative HealthTech players.

The healthcare platform recorded total income of AED 40.6 million in 2021 compared to a loss of AED 49.5 million in the prior year, supported by the positive impact of the acquisition of CMRC, which generated income of AED 61.1 million in the ten months from acquisition.

Responsible Investments



In 2018, Amanat fully acquired Middlesex University Dubai, the first overseas campus of the renowned Middlesex University London. Reaching over 3,500 students across foundation, undergraduate and postgraduate programs from 118 different nationalities across 2 campuses, Middlesex University Dubai has been a solid contributor to Amanat’s bottom line, delivering a steady growth in income contributing AED 31.1 million in 2021 and strong student enrolments. Middlesex University Dubai, was even recognized in October 2021 as the largest KHDA-accredited University for total student enrolments

In the education sector, Amanat is looking to tap into innovative models and solutions that tailor the student experience based on their ability rather than on their age. Considering the increasing shift towards online learning, the Company is also specifically targeting digital solutions which allow for both an increase in accessibility and the customization of the learning experience. Looking ahead, Amanat will strive to increase its exposure to edtech through both its existing portfolio and new investments, while also growing a footprint focused on developing K-12 and higher education offerings in Saudi Arabia, UAE and Egypt.



### Middlesex University Dubai and Dubai Cares Partnership

Middlesex University Dubai’s Head of Education, Alison Joy Burrows, partnered with Dubai Cares to host a speaker series at their pavilion at Expo 2020 about Sustainability Best Practices in Education. This series was launched in January and features faculty from across the university providing talks to educators and teachers about how they can integrate the UN SDGs into their classroom. The overall aim is the inspire the teachers to walk away with actionable insights from Middlesex University Dubai faculty’s research and experiences.

In the nearer-term, Amanat remains committed to delivering solid returns to shareholders. To ensure it fulfills our obligations towards shareholders, Amanat looks to build on the solid progress made throughout 2021 and further strengthen and grow its portfolio, driving enhancements across current assets while investing in new, yielding solutions characterized by solid short and longer-term value-generating potential.

### Responsible Supply Chain

Amanat adheres to a strict code of conduct that sets out the behaviors it expects of its employees, suppliers, contractors, agents and partners. Amanat is committed to compliance with all applicable legal requirements and works to the highest ethical standards throughout the supply chain. By the end of 2022, Amanat aims to develop a comprehensive Code of Conduct that also covers its value chain.

### Responsible procurement at Middlesex University Dubai

Middlesex University Dubai carries out stringent due diligence when selecting business partners. For instance, with certain stakeholders such as security services or students’ transportation services, the company requires clear evidence of clean track records, demonstrating all measures taken to avoid serious incidents. For example, the current students’ transportation provider has been selected on the strength of its international franchise with a reputable track record and competitive insurance coverage.

# Social Development



## Sustainable Development Goal – Targets



Providing free, equitable, high-quality education to all girls and boys



Ensuring equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university



Increasing the number of youth and adults with decent work, entrepreneurship-oriented technical and occupational skills



Eliminating social gender inequality and discrimination in education



Establishing non-violent, inclusive and effective learning environments that are sensitive about gender equality and safe for everyone



Ending all discrimination against women and girls everywhere



Providing equal opportunities for the full and effective inclusion of women in decision-making processes of political, economical and social life

## Amanat's Contribution

Amanat and particularly its education platform improves skills of young people to enable their participation in the work force, and offer them job and internship opportunities.

Through its investments in education sector, Amanat aims to provide modern, affordable and safe education opportunities to students all around the world.

The company provides quality training to women, including contributing to female leadership, to improve their competencies in the business world.

The Company aims to close the gap with respect to social gender and strengthen the female student/employee base.

Amanat requires recruitment companies to provide at least one female candidate. for each role, aiming to support diversity

Amanat and its education platform supports all student research on gender equality and inclusivity by providing resources, funding, and grants in diverse fields such as sustainability, law, graphic design, media, tourism, psychology, engineering, IT and business.

*Amanat recognizes that diversity and inclusion are key to a successful, thriving company that yields benefits for everyone, and are striving to ensure its workplace represents this belief.*



## Sustainable Development Goal – Targets



Supporting decent employment, entrepreneurship and innovation, encouraging micro, small and medium scale organizations by enabling their access to financial service



Ensuring all women and men have access to full and productive employment and decent work, and embracing 'equal pay to equal work' principle



Supporting young people's employment and general and occupational training



Increasing multi-stakeholder partnerships

## Amanat's Contribution

Amanat and portfolio companies provide equal opportunities to women and young people in employment and facilitate their participation in business life.

The Company improves skills of young people to enable their participation in the work force, and offer them job and internship opportunities.

Amanat provides a diverse, healthy work environment with career development and training opportunities.

Amanat and its portfolio companies contribute to their local communities through developing projects

To increase the impact of its programs, the Company starts collaborations and partnerships with different stakeholders, including government agencies.

## Equal Opportunity and Diversity

Amanat does not discriminate in employment opportunities or practices on account of ethnic origin, color, religion, sex, national origin, age or disability. The policy of non-discrimination governs all aspects of employment, including selection, job assignment, compensation, discipline, termination, and access to benefits and training. Employment decisions at Amanat are based solely on qualifications and abilities. Amanat recognizes that diversity and inclusion are key to a successful, thriving company that yields benefits for everyone, and are striving to ensure its workplace represents this belief.

When working with recruitment companies to fill open positions, Amanat requires them to provide at least one female candidate for each role. Going forward, the Company has set a target to receive at least 30% of CVs from female candidates, with at least one female candidate interviewed. Currently, 32% of Amanat's employees are female – an increase from 28% in 2019.



### Female empowerment at Middlesex University Dubai

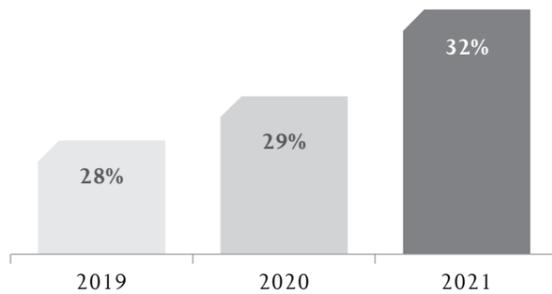
Middlesex University Dubai is already a signatory to the UN's Women's Empowerment Principles (WEPs) and has a robust strategy in place for empowering its female staff and students to succeed in their respective fields, reporting its successes and progress in gender equality through the world's largest corporate sustainability initiative, the UN Global Compact. Middlesex University Dubai was the first university in Dubai and the first in the UAE to join this initiative.

Middlesex University Dubai is proudly taking action to advance women's leadership and representation in business by joining Target Gender Equality, an accelerator program from the UN Global Compact. The program supports companies engaged with the UN Global Compact in setting and reaching ambitious corporate targets for advancing women's participation in business at the highest levels.

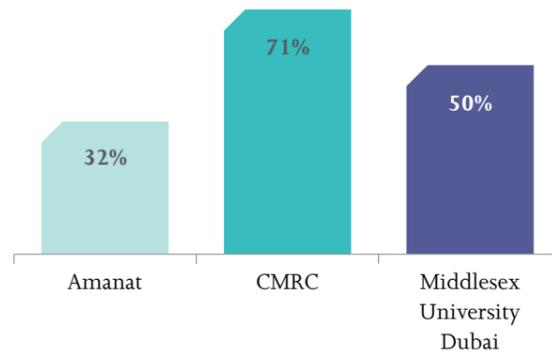
The University also supports all student research on gender equality and inclusivity by providing resources, funding, and grants in diverse fields such as sustainability, law, graphic design, media, tourism, psychology, engineering, IT and business.



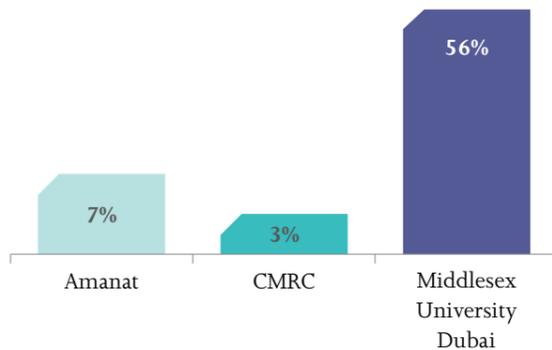
Amanat Percentage of Total Enterprise Headcount Held by Women



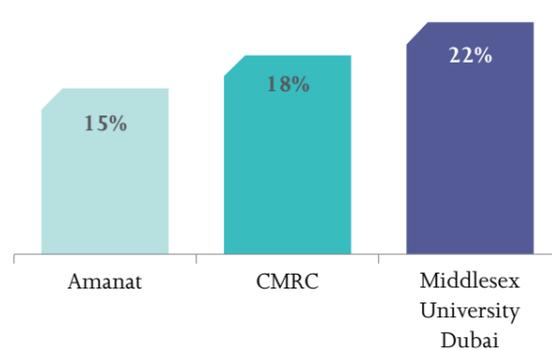
Female Employment Rate in 2021



Percentage of Females in Management in 2021



Percentage of Youth out of Total Workforce in 2021



### Diversity at CMRC

CMRC is committed to diversity and inclusion in the workplace, with a mostly female staff from 27 nationalities. Additionally, less than 75% of its workforce is under 40 years old.

CMRC is committed to treating its employees with dignity and respect. The support of equal employment opportunity includes the recognition that all employees have the right to work in an environment free of harassment, regardless of race, color, religion, sex, national origin, ancestry, age, sexual orientation, disability, any military service or application for military service, or any other category protected by the law. Accordingly, derogatory, and inappropriate remarks, slurs or jokes based on any category protected by law will not be tolerated.



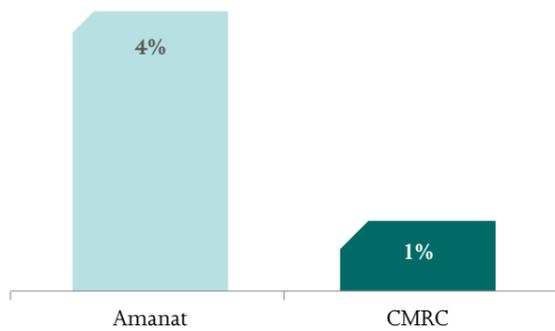
Social Development

## Nationalization

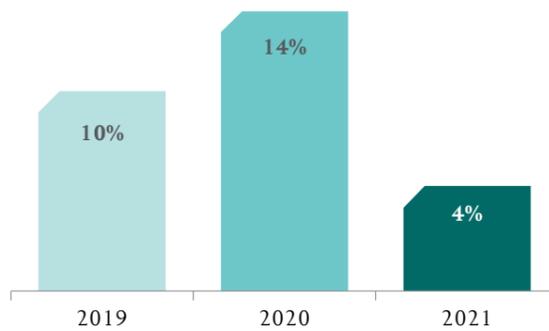
The nature of Amanat’s education investments means that the Company is already closely linked to institutions producing quality candidates. In 2022, the Company intends to launch a new internship program targeted at Emirati students with the aim to identify exceptional individuals and possible candidates.



Percentage of Nationalization in 2021



Amanat Nationalization Rate



### Nationalization at CMRC

CMRC works closely with the Ministry of Labor and Ministry of Human Resources and Emiratization. The company has also provided many students with internships to attract UAE nationals. A tailored development program for Emiratis is an integral part of our succession planning and encompasses new graduates as well as experienced professionals.

## Employee Health and Wellbeing

For Amanat, its people are the most valuable asset and so it places major importance in securing and maintaining high standards of health and safety for all employees and for others involved in the operations and activities of the Company.

It is Amanat’s policy, so far as is reasonably practicable, to ensure that responsibilities for safety and health are properly assigned, accepted and fulfilled at all levels and that all practicable steps are taken to safeguard the health, safety and welfare of all employees and visitors. The Company has in place a formal health and safety policy, which it expects its employees to follow at all times. Failure to do so can lead to disciplinary action, employment termination or legal action.

It is the duty of every employee to exercise personal responsibility and to do everything to prevent injury to themselves and to others. Employees must report any incidents or defects immediately that have led or may lead to injury, and the cooperation of all employees in the investigation of accidents is necessary at all times to help prevent recurrences.

Amanat also provides best-in-class medical and dental insurance to all its employees and their dependents (including spouses and children), and in 2021 launched a number of further initiatives to support its employees’ wellbeing, including a COVID-19 vaccination campaign and a breast cancer awareness campaign. Amanat’s employees are entitled to work from home at least one day per week, and flexible working hours are granted on a case-by-case basis. The Company also holds regular recreational events to promote cohesiveness and workplace enjoyment alongside various team building exercises.

Amanat is currently working with its health insurance consultants and providers to create an employee package of medical check-ups and preventive screenings, and to organize further information sessions on health and wellbeing topics.

All employees that are unable to work due to illness or other incapacitation are paid sick leave in line with UAE Labor Law, calculated at 100% gross pay for the first 15 calendar days and 50% for the subsequent 30 days and the Company grants additional sick leave on a case-by-case basis.



### Wellbeing at Middlesex University Dubai

Middlesex University Dubai considers health, wellbeing, and inclusivity a vital part of its sustainability strategy. Thanks to the success of a range of ongoing health and wellbeing initiatives over the past year, the company has established a permanent wellness office, which has set goals for applied research in health and wellness and areas for further collaboration, outreach, and student involvement. During the transition to face-to-face learning, the wellness office supported staff returning to campus during COVID-19 through socially distanced staff wellness events. It also runs wellness support groups throughout the academic year for students to gain support in a safe, inclusive space.





### Health and safety at CMRC

Cambridge manages health and safety issues through an occupational health and safety (OHS) committee. The committee includes a mixed number of both employees and managers from each department. The committee adheres to OHS policy, with its responsibilities including but not limited to implementing all reasonable precautions to prevent accidents, injuries, disease and illness arising from or occurring in the course of business and providing employees with a safe and healthy work environment, enhancing employee health and wellbeing and identifying and managing OHS risk across CMRC.



Social Development

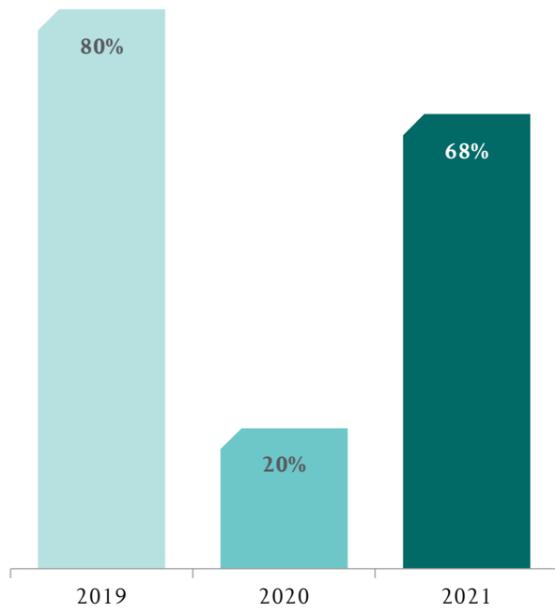
## Talent Management and Employee Satisfaction

Amanat invests heavily in its workforce and strives to support its employees in the pursuit of training and development opportunities wherever possible. This helps the Company to attract and retain the best talent in the region.

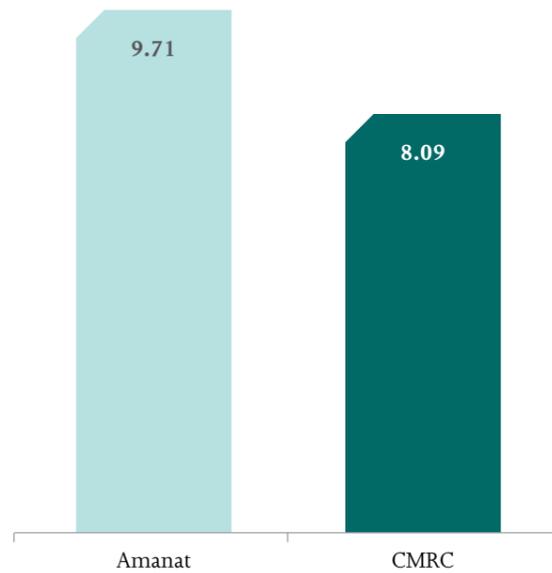
Every employee undergoes an annual training needs assessment to identify areas for development. The training needs of all departments are assessed on the required knowledge, skills and competencies linked to the

organization's strategic business objectives and goals, and individual performance plans. Amanat also provides training opportunities where possible for career advancement and development, to support Amanat's philosophy to give preference to internal candidates for promotional vacancies and offer career development. In 2021 the Company provided 68 hours of training. Without the physical constraints of COVID-19, Amanat plans to increase this number in the coming year.

Amanat Total Hours of Training Given



Average Training Hours per Employee in 2021



In addition to training, employees are encouraged to take part in relevant industry events in order to deepen their understanding of both the health and education sectors. In 2021, Amanat was represented at the following conferences: Royal Investment Summit, Arab Health, IFC Education, MENA Telehealth, Education Investment MENA, Healthcare Business International, Super Return, In Focus with DFM and Nasdaq Dubai, and the Annual Healthcare Disrupters Congress.

In 2021 the Company held its first 'Amanat Strategy Retreat', during which the senior leadership team and the investment team were able to openly discuss strategy, culture, successes,

and challenges, as well as engage with market experts on current regional trends in the healthcare and education sectors. This event was very well received by the team and will be repeated on an annual basis.

It is important to the Company that everyone at Amanat feels engaged with the company. As such, the CEO holds regular Town Hall meetings, keeping employees up to date on recent activities, developments, and changes, as well as recognizing the achievements of employees. A plan is in place to roll out an employee satisfaction survey in 2022 to gauge employee engagement and opportunities for development.



*Amanat adheres to a strict code of conduct that sets out the behaviors Amanat expects of its employees, suppliers, contractors, agents, and partners.*

## Human Rights and Fair Working Conditions

Amanat is committed to protecting the human rights of all of its employees and providing good working conditions with competitive remuneration and benefits. All our worker's rights are in compliance with UAE Labor Laws.

### Working Flexibility

Requests for flexible and remote working opportunities will be considered fairly and granted wherever possible, while over-time is typically compensated for by time-off-in-lieu on an hour-for-hour basis. During the Holy Month of Ramadan, the workday is reduced from eight hours to six.

Amanat is strongly opposed to any form of harassment or discrimination and encourages its employees to bring any such issues to the attention of their line-manager. Amanat provides protection for any employee who believes they are being harassed or discriminated against. Anyone found engaging in such behavior in the workplace will be subject to disciplinary action from Amanat, which could result in the termination of employment.

Amanat adheres to a strict code of conduct that sets out the behaviors Amanat expects of its employees, suppliers, contractors, agents, and partners. Amanat is committed to comply with all applicable legal requirements and work to the highest ethical standards. The code is a guide to the general principles that informs the way Amanat builds its relationship with its customers, suppliers, vendors, competitors, government bodies and the public, including its shareholders. It also provides practical advice to help employees in their day-to-day work.

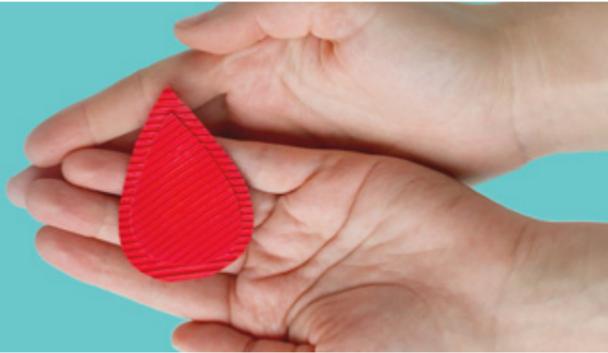
Social Development

### Community Investment Programs and Local Socio-Economic Development

Amanat's investments in the education and healthcare sectors by their very nature create significant value for the region in which they are based, and Amanat is proud of the initiatives these interests have launched to further support their local

communities. Apart from its portfolio companies, the Company launched community awareness campaigns in issues such as breast cancer to not only support its communities but also to educate its employees.

For example, in 2020, Middlesex University Dubai worked with a number of charities and non-profit organizations to organize donation campaigns and blood drives. Abu Dhabi University, meanwhile, believes that access to education without impediment is a universal right for youth and has pledged to offer full scholarships and financial assistance to top-performing students from the 10 forthcoming Arab Reading Challenges.



Amanat and its companies also seek to eradicate hunger and provide a safety net to those at risk of losing their income. Multiple initiatives were launched throughout the year in support of this objective. Amanat also took part in the 10 Million

Meals Ramadan campaign, an initiative by the Mohammed Bin Rashid Al Maktoum Global Initiatives Foundation in collaboration with the Social Solidarity Fund against COVID-19, which seeks to provide food to families impacted by the pandemic.



#### Middlesex University Dubai community programs

Middlesex University Dubai graduates are lifelong learners equipped with critical learning skills that enable them to remain resilient in a changing world. The volunteering scheme run by our student activities team spans a wide range of

opportunities, from volunteering on campus at our events and volunteering in the community by participating in beach clean-ups, to working as student learning assistants to support younger learners in their studies. Over 90 Middlesex University Dubai students were awarded internships at Expo 2020, which has seen them volunteer across Expo's various departments. This has helped them to learn vital career skills in an exciting global environment that will be invaluable when they begin their future careers. Staff are also encouraged to volunteer and have been involved in a range of activities .



#### CMRC community programs

CMRC promotes health and targeted disease awareness throughout the public and healthcare community with continuous medical education events including conferences, industry summits, workshops, and training

courses, both physically and virtually. Other CMRC activities have included:

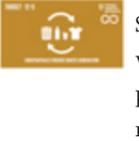
- Increasing the volume of its website health library by 300%
- Promoting prevention of treated/managed disease areas across all of its digital channels and social activities
- Establishing a family support group for cerebral palsy patients



Environmental Impact

# Environmental Impact

*Amanat intends to build up green value and positive impact by developing a comprehensive sustainability roadmap in the coming year, with its first initiatives in place and operational by the end of 2022.*

Sustainable Development Goal – Targets		
 <p>Support the global rate of improvement in energy efficiency</p>	 <p>Achieve the sustainable management and efficient use of natural resources</p>  <p>Substantially reduce waste generation through prevention, reduction, recycling and reuse</p>	 <p>Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning</p>
Amanat's Contribution		
<p>Amanat acts against climate change by boosting energy efficiency by swapping installing newer technology equipment.</p>	<p>Amanat and portfolio companies work to reduce, reuse, recycle waste, particularly by focusing on boosting digitalization and collaborating with third-party companies to recycle the waste already produced.</p> <p>The company also offers trainings to its employees to increase capacity around environmental issues.</p>	<p>The company trains its employees on how to use energy in work environment in a more effect manner.</p>

## Action on waste

It the Company's aim to significantly reduce paper waste. Amanat has already made good progress in this area by replacing paper reports, employee files and board meeting packs with digital copies. All employees have access to separate receptacles for different office-based waste streams.

 <p><b>Waste reduction</b> Single-use plastic water bottles have been partially replaced by glass bottles and the installation of a water filter system is planned for 2022.</p>	 <p><b>Paper reduction</b> Annual reports and board meeting packs are no longer printed and have been fully replaced by digital versions. Employee files are no longer maintained in hard-copy format but are now digital. The Company is aiming to reduce our reliance on paper further in 2022 by digitizing other paper-based processes such as contract signing.</p>	 <p><b>Recycling</b> Amanat to collaborate with its building management and their third parties to develop initiatives that will more efficiently sort and recycle office waste.</p>
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**Middlesex University Dubai waste reduction program**  
Middlesex University Dubai has seen particular success with waste reduction as it strives to align its policies and activities with the UAE's vision to divert 75% of all waste from landfills to closed-loop recycling. In addition to this, the university has also embarked on the path to becoming 100% paperless, initially launching this new measure among its administrative departments. The university also began rolling out the campaign among its academic departments by placing restrictions and daily print volume limits. These restrictions will see the university slowly eliminate its reliance on paper. The university also became the first university in the UAE to introduce a sustainable recycling system, producing items such as clothing and accessories from discarded materials. In a continued partnership with Simply Bottles, Middlesex University Dubai ensures all bottles and plastics on campus are made of polyethylene terephthalate (PET plastic) to facilitate recycling through this system.



**CMRC**  
CMRC has launched a number of initiatives to reduce medical waste, including staff training and education, procedural redesign and frequent waste inspection. The company has seen a substantial improvement, achieving a reduction of 5% since its start and intends to build on these efforts.

## Reducing carbon emissions

As the climate action gains track, Amanat is committed to taking action on reducing its energy consumption and carbon footprint and has instigated a number of initiatives within its offices, including swapping to LED lights, installing a light management system, more efficiently using air-conditioning, and replacing appliances with more energy efficient models.

Several of its portfolio companies are making strides in this area. Middlesex University Dubai, for example, has replaced equipment across campus for increased energy efficiency, and has introduced laptops instead of desktop computers for staff and student use. The institution has also fully transitioned to LED lighting.

# Appendix

## Annex 1: Performance Data Tables

With its first sustainability report, Amanat is reporting on some of its already collected social KPI's. The Company considers its first disclosure as an exercise on what to come and aims to build on this experience to expand disclosure coverage to portfolio companies, including occupational health and safety, procurement, and environmental data, as per GRI standards.

Workforce	Unit	2019	2020	2021
Total Workforce	#	29	22	27
Full-time employees	#	29	21	25
Part-time employees	#	0	0	0
Senior management employees	#	6	7	7
Middle management employees	#	5	1	2
Non-management employees	#	18	13	16
New Hires and Turnover	Unit	2019	2020	2021
Total New employee hires	#	9	0	8
Total New employee hires by age				
Age 18-30	#	3	0	5
Age 31-40	#	4	0	3
Age 41-50	#	2	0	0
Age 51-60+	#	0	0	0
Total New employee hires by gender				
Male	#	8	0	5
Female	#	1	0	3
Turnover				
Employee Turnover	#	8	8	3
Employee Turnover %	%	28%	36%	11%
Training	Unit	2019	2020	2021
Total training hours delivered	hours	80	20	68
Average training per employee	hours	3	1	3
Performance Reviews	Unit	2019	2020	2021
Number of employees who received a performance and career development review	#	29	21	25
Percentage of employees who received a performance and career development review	%	100%	100%	100%
Workforce by Age Profile	Unit	2019	2020	2021
Age 18-30	#	7	5	6
Age 31-40	#	15	12	15
Age 41-50	#	5	4	5
Age 51-60+	#	2	1	1



Workforce by gender profile	Unit	2019	2020	2021
Male employees	#	21	15	17
Female employees	#	6	5	6
Female employees in middle management	#	1	0	0
Female employees in senior management	#	1	1	2
Grievances	Unit	2019	2020	2021
Number of grievances filed in the reporting period	#	0	0	0
Health and Safety	Unit	2019	2020	2021
Employee Fatalities	#	0	0	0
Contractor Fatalities	#	0	0	0
Employee lost-time injuries	#	0	0	0
Employee total recordable injuries	#	0	0	0
Total employee man-hours	hours	58,913.50	42,661.50	50,787.50
Total contractor man-hours	hours	0	2,031.50	4,063.00
Employee total recordable injury frequency rate (per million man-hours worked)	rate	0	0	0

## Annex 2: GRI Content Index

GRI Standard	Disclosure	Page number(s) and/or URL(s)
<b>GRI 101: Foundation 2016</b>		
<b>General Disclosures</b>		
	<b>Organizational profile</b>	
	102-1 Name of the organization	Amanat PJSC
	102-2 Activities, brands, products, and services	<b>Integrated Report pg. 62-71</b>
	102-3 Location of headquarters	Dubai, UAE
	102-4 Location of operations	<b>Integrated Report pg. 36, 37</b>
	102-5 Ownership and legal form	<b>Integrated Report pg. 94-96</b>
	102-6 Markets served	<b>Integrated Report pg. 62-71</b>
	102-7 Scale of the organization	<b>6-8, Integrated Report pg. 36, 37</b>
	102-8 Information on employees and other workers	<b>Appendix 2</b>
	102-9 Supply chain	<b>26, 27, 35</b>
	102-10 Significant changes to the organization and its supply chain	No significant changes reported.
	102-11 Precautionary Principle or approach	<b>22, 23</b>
	<b>Strategy</b>	
	102-14 Statement from senior decision-maker	<b>4, 5</b>
	102-15 Key impacts, risks, and opportunities	<b>10, 11</b>
	<b>Ethics and integrity</b>	
	102-16 Values, principles, standards, and norms of behavior	<b>22, 23</b>
	<b>Governance</b>	
	102-18 Governance structure	<b>Integrated Report pg. 82-88</b>
	102-19 Delegating authority	<b>Integrated Report pg. 82-88</b>
	102-22 Composition of the highest governance body and its committees	<b>Integrated Report pg. 82-88</b>
	102-23 Chair of the highest governance body	Chair is a non-executive member.
	102-24 Nominating and selecting the highest governance body	<b>Integrated Report pg. 82-88</b>
	102-26 Role of highest governance body in setting purpose, values, and strategy	<b>Integrated Report pg. 82-88</b>
	102-35 Remuneration policies	<b>Integrated Report pg. 92</b>
	102-38 Annual total compensation ratio	<b>Integrated Report pg. 76-78</b>
	<b>Stakeholder engagement</b>	
	102-40 List of stakeholder groups	<b>26, 27</b>
	102-41 Collective bargaining agreements	Trade unions are not allowed in the GCC.
	102-42 Identifying and selecting stakeholders	<b>26, 27</b>
	102-43 Approach to stakeholder engagement	<b>26, 27</b>
	102-44 Key topics and concerns raised	<b>26, 27</b>
	<b>Reporting practice</b>	
	102-45 Entities included in the consolidated financial statements	<b>2</b>
	102-46 Defining report content and topic Boundaries	<b>2</b>
	102-47 List of material topics	<b>12</b>
	102-48 Restatements of information	None
<b>GRI 102: General Disclosures 2016</b>		

GRI Standard	Disclosure	Page number(s) and/or URL(s)
<b>GRI 101: Foundation 2016</b>		
<b>General Disclosures</b>		
	102-49 Changes in reporting	No changes reported
	102-50 Reporting period	<b>2</b>
	102-51 Date of most recent report	<b>2</b>
<b>GRI 102: General Disclosures 2016</b>	102-52 Reporting cycle	<b>2</b>
	102-54 Claims of reporting in accordance with the GRI Standards	<b>2</b>
	102-55 GRI content index	<b>Appendix 2</b>
	102-56 External assurance	No external assurance obtained
<b>GRI 200 Economic Standard Series</b>		
<b>Economic Performance</b>		
	103-1 Explanation of the material topic and its Boundary	<b>19, 20</b>
<b>GRI 103: Management Approach 2016</b>	103-2 The management approach and its components	<b>19, 20</b>
	103-3 Evaluation of the management approach	<b>19, 20</b>
<b>GRI 201: Economic Performance 2016</b>	201-1 Direct economic value generated and distributed	<b>19, 20</b>
<b>Market Presence</b>		
<b>GRI 103: Management Approach 2016</b>	103-2 The management approach and its components	<b>2, 3, 6-8</b>
	103-3 Evaluation of the management approach	<b>2, 3, 6-8</b>
<b>GRI 202: Market Presence</b>	202-2 Proportion of senior management hired from the local community	<b>Integrated Report pg. 100-103</b>
<b>Anti-corruption</b>		
	103-1 Explanation of the material topic and its Boundary	<b>22, 23, 29</b>
<b>GRI 103: Management Approach 2016</b>	103-2 The management approach and its components	<b>22, 23, 29</b>
	103-3 Evaluation of the management approach	<b>22, 23, 29</b>
<b>GRI 205: Anti-corruption 2016</b>	205-2 Communication and training about anti-corruption policies and procedures	<b>22, 23, 29</b>
	205-3 Confirmed incidents of corruption and actions taken	There have been no incidents of corruption involving Amanat in 2021
<b>GRI 300 Environmental Standards Series</b>		
<b>Energy</b>		
<b>GRI 103: Management Approach 2016</b>	103-2 The management approach and its components	<b>47</b>
	103-3 Evaluation of the management approach	<b>47</b>
<b>GRI 305: Energy</b>	302-4 Reduction of energy consumption	<b>47</b>
<b>Waste</b>		
<b>GRI 103: Management Approach 2016</b>	103-2 The management approach and its components	<b>47</b>
	103-3 Evaluation of the management approach	<b>47</b>

## Appendix

GRI Standard	Disclosure	Page number(s) and/or URL(s)
<b>GRI 300 Environmental Standards Series</b>		
<b>Waste</b>		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	47
	306-2 Management of significant waste-related impacts	47
<b>GRI 400 Social Standards Series</b>		
<b>Employment</b>		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	36-42
	103-2 The management approach and its components	36-42
	103-3 Evaluation of the management approach	36-42
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	<b>Annex 1 Performance Data Table, 48</b>
<b>Occupational Health and Safety</b>		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	43
	103-2 The management approach and its components	43
	103-3 Evaluation of the management approach	43
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	43
	403-3 Occupational health services	43
	403-4 Worker participation, consultation, and communication on occupational health and safety	43
	403-6 Promotion of worker health	43
<b>Training and Education</b>		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	42
	103-2 The management approach and its components	42
	103-3 Evaluation of the management approach	42
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	42
	404-2 Programs for upgrading employee skills and transition assistance programs	42
	404-3 Percentage of employees receiving regular performance and career development reviews	<b>Annex 1 Performance Data Table, 48</b>
<b>Diversity and Equal Opportunity</b>		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	37-40
	103-2 The management approach and its components	37-40
	103-3 Evaluation of the management approach	37-40
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	24, 25, 37-40
	405-2 Ratio of basic salary and remuneration of women to men	<b>Integrated Report pg. 76-78</b>

GRI Standard	Disclosure	Page number(s) and/or URL(s)
<b>GRI 400 Social Standards Series</b>		
<b>Non-discrimination</b>		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	36-43
	103-2 The management approach and its components	36-43
	103-3 Evaluation of the management approach	36-43
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	36-43
<b>Human Rights Assessment</b>		
GRI 103: Management Approach 2016	103-2 The management approach and its components	43, 44
	103-3 Evaluation of the management approach	43, 44
GRI 412: Human Rights Assessment 2016	412-2 Employee training on human rights policies or procedures	42 - 44
<b>Local Communities</b>		
GRI 103: Management Approach 2016	103-2 The management approach and its components	43, 44
	103-3 Evaluation of the management approach	43, 44
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	43, 44

### Annex 3: World Economic Forum Stakeholder Capitalism Metrics

Principles of Governance			
Theme	Core Metrics and Disclosure	Description	Reference(s)
Governing purpose	Setting purpose	The company’s stated purpose, as the expression of the means by which a business proposes solutions to economic, environmental and social issues. Corporate purpose should create value for all stakeholders, including shareholders.	<b>About Amanat, Corporate Governance</b>
Quality of governing body	Governance body composition	Composition of the highest governance body and its committees by: competencies relating to economic, environmental and social topics; executive or non-executive; independence; tenure on the governance body; number of each individual’s other significant positions and commitments, and the nature of the commitments; gender; membership of under-represented social groups; stakeholder representation.	<b>Board of Directors</b>
Stakeholder engagement	Material issues impacting stakeholders	A list of the topics that are material to key stakeholders and the company, how the topics were identified and how the stakeholders were engaged.	<b>Sustainability Management</b>
Ethical behavior	Anti-corruption	1. Total percentage of governance body members, employees and business partners who have received training on the organization’s anti-corruption policies and procedures, broken down by region. a) Total number and nature of incidents of corruption confirmed during the current year, but related to previous years; and b) Total number and nature of incidents of corruption confirmed during the current year, related to this year. 2. Discussion of initiatives and stakeholder engagement to improve the broader operating environment and culture, in order to combat corruption.	No incidents of corruption confirmed in the last three years.
	Protected ethics advice and reporting mechanisms	A description of internal and external mechanisms for: 1. Seeking advice about ethical and lawful behavior and organizational integrity; and 2. Reporting concerns about unethical or unlawful behavior and lack of organizational integrity.	<b>Fair and Good Governance Practices</b>
Risk and opportunity oversight	Integrating risk and opportunity into business process	Company risk factor and opportunity disclosures that clearly identify the principal material risks and opportunities facing the company specifically (as opposed to generic sector risks), the company appetite in respect of these risks, how these risks and opportunities have moved over time and the response to those changes. These opportunities and risks should integrate material economic, environmental and social issues, including climate change and data stewardship.	<b>Risk Management</b>

Planet			
Theme	Core Metrics and Disclosure	Description	Reference(s)
Climate change	Greenhouse gas (GHG) emissions	For all relevant greenhouse gases (e.g., carbon dioxide, methane, nitrous oxide, F-gases etc.), report in metric tons of carbon dioxide equivalent (tCO2e) GHG Protocol Scope 1 and Scope 2 emissions.	N/A
	TCFD implementation	Fully implement the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). If necessary, disclose a timeline of at most three years for full implementation. Disclose whether you have set, or have committed to set, GHG emissions targets that are in line with the goals of the Paris Agreement – to limit global warming to well below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C – and to achieve net-zero emissions before 2050.	N/A
Nature loss	Land use and ecological sensitivity	Report the number and area (in hectares) of sites owned, leased or managed in or adjacent to protected areas and/or key biodiversity areas (KBA).	N/A
Freshwater availability	Water consumption and withdrawal in water-stressed areas	Report for operations where material: megaliters of water withdrawn, megaliters of water consumed and the percentage of each in regions with high or extremely high baseline water stress, according to WRI Aqueduct water risk atlas tool.	N/A
People			
Theme	Core Metrics and Disclosure	Description	Reference(s)
Dignity and equality	Diversity and inclusion	Percentage of employees per employee category, by age group, gender and other indicators of diversity (e.g., ethnicity).	<b>Social Performance Table</b>
	Pay equality	Ratio of the basic salary and remuneration for each employee category by significant locations of operation for priority areas of equality: women to men, minor to major ethnic groups, and other relevant equality areas.	Currently, male to female ratio of basic salary and remuneration is 1.59.
	Wage level	1. Ratios of standard entry level wage by gender compared to local minimum wage. 2. Ratio of the annual total compensation of the CEO to the median of the annual total compensation of all its employees, except the CEO.	Ratio of CEO total compensation to median FTE total compensation is 6:1.
	Risk for incidents of child, forced or compulsory labor	An explanation of the operations and suppliers considered to have significant risk for incidents of child labor, forced or compulsory labor. Such risks could emerge in relation to:	<b>Human Rights and Fair Working Conditions</b>

## Appendix

Health and well-being	Health and safety	<p>1. The number and rate of fatalities as a result of work-related injury; high-consequence work-related injuries (excluding fatalities); recordable work-related injuries; main types of work-related injury; and the number of hours worked.</p> <p>2. An explanation of how the organization facilitates workers' access to non-occupational medical and healthcare services, and the scope of access provided for employees and workers.</p>	<p>No fatalities or incidents recorded in the last three years.</p> <p>50,787.50 hours worked in 2021.</p>
Skills for the future	Training provided	<p>Average hours of training per person that the organization's employees have undertaken during the reporting period, by gender and employee category (total number of hours of training provided to employees divided by the number of employees).</p> <p>Average training and development expenditure per full time employee (total cost of training provided to employees divided by the number of employees).</p>	<b>Talent Management and Employee Satisfaction</b>
<b>Prosperity</b>			
Theme	Core Metrics and Disclosure	Description	Reference(s)
Employment and wealth generation	Absolute number and rate of employment	Total number and rate of new employee hires during the reporting period, by age group, gender, other indicators of diversity and region.	<b>Social Performance Table</b>
	Economic contribution	<p>1. Direct economic value generated and distributed (EVG&amp;D), on an accruals basis, covering the basic components for the organization's global operations, ideally split out by:</p> <ul style="list-style-type: none"> <li>– Revenues</li> <li>– Operating costs</li> <li>– Employee wages and benefits</li> <li>– Payments to providers of capital</li> <li>– Payments to government</li> <li>– Community investment</li> </ul> <p>2. Financial assistance received from the government: total monetary value of financial assistance received by the organization from any government during the reporting period.</p>	<b>Annual Integrated Report 2021</b>
	Financial investment contribution	<p>Total capital expenditures (CapEx) minus depreciation, supported by narrative to describe the company's investment strategy.</p> <p>Share buybacks plus dividend payments, supported by narrative to describe the company's strategy for returns of capital to shareholders.</p>	<b>Annual Integrated Report 2021</b>
Innovation of better products and services	Total R&D expenses	Total costs related to research and development.	N/A
Community and social vitality	Total tax paid	The total global tax borne by the company, including corporate income taxes, property taxes, non-creditable VAT and other sales taxes, employer-paid payroll taxes, and other taxes that constitute costs to the company, by category of taxes.	The UAE does not levy income tax on individuals and only levies corporate tax on oil companies and foreign banks.



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