

## AMANAT ADVANCES AED 1.5 BILLION GROWTH STRATEGY AS CAMBRIDGE HEALTH GROUP ACQUIRES UK'S CORNERSTONE, STRENGTHENING SPECIALIST CARE AND EXPANDING BED CAPACITY BEYOND 1,000 BEDS

*The acquisition of Cornerstone Healthcare, a leading UK-based provider of specialist complex care, by Amanat's wholly owned subsidiary, Cambridge Health Group, expands CHG's specialist capabilities, takes capacity beyond 1,000 beds and supports a new medium-term target of more than 1,500 beds.*

**27 October 2026 | Dubai** | Amanat Holdings PJSC ("**Amanat**" or the "**Company**") (DFM symbol: AMANAT), the GCC's leading listed operator of healthcare and education companies, today announced that its wholly-owned subsidiary, Cambridge Health Group ("CHG"), has completed the 100% acquisition of Cornerstone Healthcare Holdings Limited ("Cornerstone"), a leading UK provider of specialist high-acuity care from Ignite Growth LLP, a UK focused private equity investor.

The acquisition marks an important milestone in the execution of Amanat's growth strategy, announced in July 2026, to deploy approximately AED 1.5 billion across its healthcare and education businesses, targeting a return on equity of at least 10% and delivering sustainable shareholder returns. It expands CHG's specialist care capabilities, establishes an operating presence in the UK and takes its total capacity to more than 1,000 beds.

### **Dr. Ali bin Harmal Aldhaheeri, Chairman of the Board of Directors, said:**

"Amanat's strategy is focused on scaling our existing businesses, expanding into complementary areas that offer attractive returns and delivering sustainable value for our shareholders. With approximately AED 0.9 billion of our AED 1.5 billion capital deployment target completed and committed, we are making tangible progress in executing this strategy, while progressing towards our target return on equity of at least 10%.

"Cornerstone is a strong example of this strategy. It builds on Cambridge Health Group's established position in the UAE and Saudi Arabia, adding complementary specialist care capabilities and extending its reach into the UK. We see this as a compelling opportunity to broaden Cambridge's offering, build greater scale and support its next phase of growth, while remaining focused on disciplined capital deployment and delivering long-term value for our shareholders."

### **Advancing Amanat's Growth Strategy**

Following the Cornerstone acquisition, Amanat's completed and committed capital deployment will reach approximately AED 0.9 billion, representing 60% of its AED 1.5 billion target.

This deployment spans a range of opportunities across Amanat's healthcare and education businesses, including the acquisition of minority interests in Cambridge Health Group, the ongoing 68-bed expansion of Cambridge Hospital in Jeddah to introduce additional rehabilitation and surgical capabilities, the announced development of a 155-bed specialist integrated care hospital in Riyadh, and the acquisition of Cornerstone.

Together, these investments demonstrate Amanat's approach to scaling existing businesses, expanding into complementary areas and developing new facilities. They strengthen its existing operations, broaden specialist healthcare capabilities and create opportunities for further growth, while maintaining a focus on disciplined capital allocation and returns that meet its investment criteria.

## **A Compelling Strategic and Commercial Fit**

Cornerstone operates four specialist care homes with 283 beds across the South of England, providing care for individuals with complex dementia, neuro-progressive conditions, severe mental illness, acquired brain injury and neurorehabilitation needs. The business combines established clinical expertise and an experienced workforce with relationships with NHS Integrated Care Boards and local authority commissioners.

Cornerstone has established a strong track record of growth, most recently expanding its capacity through the opening of The Burren, its 78-bed Bristol home, in 2025. Over the past three years, revenue from existing homes has grown at a CAGR of close to 10%, and the business is expected to generate approximately £36 million in revenue and £7.0 million in EBITDA in calendar year 2027. The future growth strategy focuses on ramping up Bristol, diversifying into complementary specialist services, including higher-acuity acquired brain injury (“ABI”) and intermediate care, and replicating its established operating model in complementary locations, leveraging existing commissioning relationships and addressing unmet demand. These opportunities are supported by the structural undersupply of specialist care in the UK, established statutory funding and commissioning arrangements, an experienced management team and a strong commitment to clinical quality and patient outcomes.

Cornerstone complements Cambridge Health Group’s established expertise in post-acute rehabilitation, long-term care and specialist healthcare across the UAE and Saudi Arabia, broadening its clinical capabilities and creating opportunities for further growth. The agreed consideration comprises an initial enterprise value of £71 million, with up to a further £5 million of deferred consideration linked to performance, implying a total potential enterprise value of £76 million (approximately AED 380 million).

The acquisition was funded through internal resources and is expected to deliver returns above CHG’s investment hurdle rate.

## **Accelerating Cambridge’s Next Phase of Growth**

Since 2021, CHG has expanded its capacity from approximately 260 beds to more than 700 licensed beds across the UAE and Saudi Arabia, investing and committing approximately AED 800 million across its existing operations and development pipeline. This includes a 68-bed expansion in Jeddah and the development of a 155-bed integrated care facility in Riyadh.

The addition of Cornerstone takes CHG’s total capacity beyond 1,000 beds, providing greater scale and a broader base for further expansion. Building on this enlarged business, Amanat is establishing a new medium-term target for Cambridge Health Group to exceed 1,500 beds, through organic expansion, new facility development and selective acquisitions.

## **John Ireland, Chief Executive Officer of Amanat Holdings said:**

“This acquisition demonstrates how we are translating Amanat’s growth strategy into identifiable commercial and operational opportunities. Cornerstone is a leading specialist care business with an experienced team, complementary clinical capabilities and a clearly defined growth strategy.

“By combining Cornerstone’s expertise with Cambridge Health Group’s established operations and growth pipeline in the GCC, we are building a larger, more diversified specialist healthcare business. We will continue to pursue opportunities selectively, with a focus on disciplined capital allocation, returns that meet our investment criteria and sustainable value creation for shareholders.”

Cornerstone’s existing management team, led by Chief Executive Officer Paul Hayes, will continue to lead the business.

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#### **About Amanat Holdings PJSC**

Amanat Holdings PJSC is the region's leading listed operator of healthcare and education assets with paid-up capital of AED 2.5 billion. Listed on the Dubai Financial Market since 2014, Amanat's mandate is to establish, acquire and integrate companies in the healthcare and education sectors; and develop, manage, and operate these companies within the MENA region and beyond.

Amanat's healthcare business comprises Cambridge Health Group, an international provider of specialist complex care services spanning post-acute care, long-term care, rehabilitation, intermediate care, dementia care and mental health. The Group operates six facilities across the GCC, including two in Abu Dhabi and others in Al Ain, Jeddah, Khobar and Dhahran, alongside four specialist care homes in the United Kingdom.

Amanat's Education business includes Almasar Alshamil Education, listed on the Saudi Exchange since December 2025, and which holds MDX, the first overseas campus of the internationally renowned Middlesex University in London, HDC, the leading provider of special education and care services in KSA, and NEMA Holding, a leading provider of higher education in Abu Dhabi, UAE.

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