# Burjeel Holdings PLC

## INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026
(UNAUDITED)

Shape the future with confidence

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C.L No. 1001276

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF**

**BURJEEL HOLDINGS PLC**

*Introduction*

We have reviewed the accompanying interim condensed consolidated financial statements of Burjeel Holdings PLC (the "Company") and its subsidiaries (together referred to as the "Group") as at 30 September 2026, comprising the interim condensed consolidated statement of financial position as at 30 September 2026, and the related interim condensed consolidated statement of profit or loss and other comprehensive income for three-month and nine-month period then ended and the related interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for nine month period then ended and explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

*Scope of review*

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

For Ernst & Young

Walid J Nakfour
Registration No: 5479

4 November 2026
Abu Dhabi, United Arab Emirates

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months and nine-month period ended 30 September 2026 (unaudited)

| | Notes | *Three months ended 30 September* | | *Nine-month ended 30 September* | |
|---|---|---|---|---|---|
| | | ***2026*** ***AED*** | *2025* *AED* | ***2026*** ***AED*** | *2025* *AED* |
| Revenue | 4 | **1,534,892,293** | 1,422,248,373 | **4,328,854,065** | 4,098,891,370 |
| Doctors' and other employees' salaries and emoluments and other staff costs | | **(625,210,619)** | (590,294,844) | **(1,904,228,166)** | (1,789,321,289) |
| Inventories consumed | | **(308,053,336)** | (311,563,530) | **(866,722,023)** | (985,134,645) |
| Depreciation on property and equipment | 6 | **(69,389,903)** | (63,500,232) | **(200,738,162)** | (184,192,862) |
| Amortisation of intangible assets | | **(1,902,164)** | (1,355,322) | **(5,525,216)** | (3,803,914) |
| Depreciation on right-of-use assets | | **(30,414,784)** | (24,423,776) | **(90,782,666)** | (96,000,778) |
| Impairment of assets | 5A | **(1,420,518)** | - | **(30,278,117)** | - |
| Provision for expected credit losses | 10 | **(56,623,638)** | (49,684,271) | **(152,000,126)** | (143,629,162) |
| Other expenses | 5 | **(170,875,730)** | (146,539,742) | **(509,407,149)** | (448,212,915) |
| **OPERATING PROFIT FOR THE PERIOD** | | **271,001,601** | 234,886,656 | **569,172,440** | 448,595,805 |
| Finance costs | | **(61,566,099)** | (36,977,019) | **(131,593,016)** | (121,121,503) |
| Gain on termination of a lease agreement | 4A | **-** | - | **3,968,833** | 71,791,343 |
| Share of (loss) / profit from associates and joint ventures | | **688,662** | (3,925,066) | **(4,261,561)** | 2,813,657 |
| **PROFIT BEFORE TAX FOR THE PERIOD** | | **210,124,164** | 193,984,571 | **437,286,696** | 402,079,302 |
| Income tax expense | 15 | **(26,335,824)** | (18,808,777) | **(51,235,475)** | (40,042,786) |
| **PROFIT FOR THE PERIOD** | | **183,788,340** | 175,175,794 | **386,051,221** | 362,036,516 |
| Other comprehensive income | | **-** | - | **-** | - |
| **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD** | | **183,788,340** | 175,175,794 | **386,051,221** | 362,036,516 |
| **Profit for the period and total comprehensive income for the period attributable to:** | | | | | |
| Equity holders of the Parent Company | | **173,883,779** | 165,542,685 | **365,833,704** | 350,027,258 |
| Non-controlling interests | | **9,904,561** | 9,633,109 | **20,217,517** | 12,009,258 |
| | | **183,788,340** | 175,175,794 | **386,051,221** | 362,036,516 |
| **Earnings per share attributable to the equity holders of the Parent Company:** | | | | | |
| - basic and diluted earnings per share (in AED) | 16 | **0.03** | 0.03 | **0.07** | 0.07 |

The accompanying notes 1 to 20 form an integral part of these interim condensed consolidated financial statements.

# Burjeel Holdings PLC

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2026

| | Notes | *(Unaudited) 30 September 2026 AED* | *(Audited) 31 December 2025 AED* |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property and equipment | 6 | **2,059,028,804** | 2,132,823,430 |
| Intangible assets | | **40,032,899** | 20,419,707 |
| Right-of-use assets | 6B | **1,098,726,002** | 1,060,696,417 |
| Capital work in progress | 6A | **345,403,239** | 233,268,300 |
| Goodwill | 12 | **86,355,838** | 86,355,838 |
| Investments in associates and joint ventures | 17 | **36,521,194** | 32,827,345 |
| Deferred tax assets | | **14,937,671** | 17,927,234 |
| Term deposits | | **2,552,500** | 2,552,500 |
| | | **3,683,558,147** | 3,586,870,771 |
| **Current assets** | | | |
| Inventories | | **293,856,719** | 288,283,169 |
| Accounts receivable and prepayments | 10 | **2,524,554,614** | 2,489,634,617 |
| Amounts due from related parties | 8 | **15,292,028** | 15,431,160 |
| Cash and short-term deposits | 7 | **441,606,860** | 276,951,719 |
| | | **3,275,310,221** | 3,070,300,665 |
| **TOTAL ASSETS** | | **6,958,868,368** | 6,657,171,436 |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Share capital | | **520,513,417** | 520,513,417 |
| Share premium | | **366,854,049** | 366,854,049 |
| Other reserve | | **3,039,504** | 3,039,504 |
| Shareholder's contribution | | **3,556,305** | 3,556,305 |
| Retained earnings | | **1,449,146,612** | 1,203,291,251 |
| **Equity attributable to equity holders of the parent** | | **2,343,109,887** | 2,097,254,526 |
| **Non-controlling interests** | | **65,659,511** | 67,941,994 |
| **Total equity** | | **2,408,769,398** | 2,165,196,520 |
| **Non-current liabilities** | | | |
| Interest bearing loans, borrowings and sukuk | 9 | **1,796,566,862** | 1,489,046,895 |
| Lease liabilities | | **1,119,457,955** | 1,068,229,040 |
| Employees' end of service benefits | | **213,022,986** | 197,991,959 |
| | | **3,129,047,803** | 2,755,267,894 |
| **Current liabilities** | | | |
| Accounts payable and accruals | | **1,099,977,385** | 1,088,815,699 |
| Lease liabilities | | **120,433,053** | 123,066,629 |
| Interest bearing loans, borrowings and sukuk | 9 | **90,260,943** | 428,980,464 |
| Income tax payable | 15 | **54,995,777** | 56,824,938 |
| Amounts due to related parties | 8 | **55,384,009** | 39,019,292 |
| | | **1,421,051,167** | 1,736,707,022 |
| **Total liabilities** | | **4,550,098,970** | 4,491,974,916 |
| **TOTAL EQUITY AND LIABILITIES** | | **6,958,868,368** | 6,657,171,436 |

Dr. Shamsheer Vayalil Parambath
Chairman & Chief Executive Officer

Mr. Reuben George Joseph
Chief Financial Officer

The accompanying notes 1 to 20 form an integral part of these interim condensed consolidated financial statements.

# Burjeel Holdings PLC

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine-month period ended 30 September 2026 (unaudited)

| | *Attributable to the equity holders of Parent* | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | *Share capital AED* | *Share premium AED* | *Other reserve AED* | *Shareholder's contribution AED* | *Retained earnings AED* | *Total AED* | *Non - controlling interest AED* | *Total equity AED* |
| As at 1 January 2025 (audited) | 520,513,417 | 366,854,049 | 3,039,504 | 3,556,305 | 898,018,869 | 1,791,982,144 | 50,338,738 | 1,842,320,882 |
| Profit for the period (unaudited) | - | - | - | - | 350,027,258 | 350,027,258 | 12,009,258 | 362,036,516 |
| Other comprehensive income (unaudited) | - | - | - | - | - | - | - | - |
| Total comprehensive income for the period (unaudited) | - | - | - | - | 350,027,258 | 350,027,258 | 12,009,258 | 362,036,516 |
| Acquisition of a subsidiary (unaudited) | - | - | - | - | - | - | 1,935,245 | 1,935,245 |
| Dividend paid to non-controlling interest (unaudited) (note 18) | - | - | - | - | - | - | (15,000,000) | (15,000,000) |
| Dividend paid (unaudited) (note 18) | - | - | - | - | (170,000,000) | (170,000,000) | - | (170,000,000) |
| Balance at 30 September 2025 (unaudited) | 520,513,417 | 366,854,049 | 3,039,504 | 3,556,305 | 1,078,046,127 | 1,972,009,402 | 49,283,241 | 2,021,292,643 |
| As at 1 January 2026 (audited) | 520,513,417 | 366,854,049 | 3,039,504 | 3,556,305 | 1,203,291,251 | 2,097,254,526 | 67,941,994 | 2,165,196,520 |
| Profit for the period (unaudited) | - | - | - | - | 365,833,704 | 365,833,704 | 20,217,517 | 386,051,221 |
| Other comprehensive income (unaudited) | - | - | - | - | - | - | - | - |
| Total comprehensive income for the period (unaudited) | - | - | - | - | 365,833,704 | 365,833,704 | 20,217,517 | 386,051,221 |
| Dividend paid to non-controlling interest (unaudited) (note 18) | - | - | - | - | - | - | (22,500,000) | (22,500,000) |
| Dividend paid (unaudited) (note 18) | - | - | - | - | (119,978,343) | (119,978,343) | - | (119,978,343) |
| Balance at 30 September 2026 (unaudited) | **520,513,417** | **366,854,049** | **3,039,504** | **3,556,305** | **1,449,146,612** | **2,343,109,887** | **65,659,511** | **2,408,769,398** |

The accompanying notes 1 to 20 form an integral part of these interim condensed consolidated financial statements.

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the nine-month period ended 30 September 2026 (unaudited)

| | Notes | Nine-month ended 30 September 2026 AED (Unaudited) | 2025 AED (Unaudited) |
|---|---|---|---|
| **OPERATING ACTIVITIES** | | | |
| Profit before tax for the period | | **437,286,696** | 402,079,302 |
| Adjustments for: | | | |
| Depreciation on property and equipment | 6 | **200,738,162** | 184,192,862 |
| Amortisation of intangible assets | | **5,525,216** | 3,803,914 |
| Depreciation on right-of-use assets | | **90,782,666** | 96,000,778 |
| Amortisation of sukuk transaction costs | | **1,439,841** | - |
| Impairment of assets | 5A | **30,278,117** | - |
| Provision for expected credit losses | 10 | **152,000,126** | 143,629,162 |
| Share of loss (profit) from investment in associates and joint ventures | | **4,261,561** | (2,813,657) |
| Write-off of capital work in progress | | **1,148,206** | - |
| Provision for employees' end of service benefits | | **40,812,089** | 43,372,325 |
| Gain on termination of a lease agreement | | **(3,968,833)** | (71,791,341) |
| Lease adjustment | | **45,658** | (197,209) |
| Loss/(gain) on disposal of property and equipment | 6 | **1,199,058** | (32,742) |
| Finance costs | | **130,153,175** | 121,121,503 |
| | | **1,091,701,738** | 919,364,897 |
| Working capital adjustments: | | | |
| Inventories | | **(5,942,541)** | 37,367,649 |
| Accounts receivable and prepayments | | **(200,493,924)** | (590,446,238) |
| Amounts due from related parties | | **139,132** | 21,418 |
| Accounts payable and accruals | | **11,161,686** | 3,509,303 |
| Amounts due to related parties | | **16,364,717** | 9,698,686 |
| Cash generated from operations | | **912,930,808** | 379,515,715 |
| Employees' end of service benefits paid | | **(25,781,062)** | (20,103,693) |
| Finance costs paid | | **(62,039,739)** | (78,601,147) |
| Income tax paid | 15 | **(50,075,075)** | (36,657,302) |
| Net cash flows from operating activities | | **775,034,932** | 244,153,573 |
| **INVESTING ACTIVITIES** | | | |
| Purchase of property and equipment | 6 | **(126,159,074)** | (340,815,349) |
| Additions to intangible assets | | **(10,140,545)** | (1,324,914) |
| Additions to capital work in progress | 6A | **(117,038,141)** | (129,584,695) |
| Proceeds from disposal of property and equipment | 6 | **552,697** | 55,587 |
| Investment in associates and joint ventures | | **(12,455,411)** | (14,729,875) |
| Cash paid against acquisition of subsidiaries | | **-** | (103,562,862) |
| Dividend income received from associates | | **4,500,000** | 18,000,000 |
| Net cash flows used in investing activities | | **(260,740,474)** | (571,962,108) |
| **FINANCING ACTIVITIES** | | | |
| Payment of principal portion of lease liabilities | | **(142,382,829)** | (137,652,055) |
| Net movement in margin account | | **-** | (54,420) |
| Dividend paid | 18 | **(119,978,343)** | (170,000,000) |
| Dividend paid to non-controlling interest | 18 | **(22,500,000)** | (15,000,000) |
| Sukuk issuance costs | 9.2 | **(32,169,574)** | - |
| Proceeds from issuance of sukuk | 9.2 | **1,826,986,930** | - |
| Proceeds from interest bearing loans and borrowings | 9.1 | **60,265,898** | 872,536,081 |
| Repayment of interest-bearing loans and borrowings | 9.1 | **(1,919,861,399)** | (310,103,524) |
| Net cash flows (used in) from financing activities | | **(349,639,317)** | 239,726,082 |
| **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS** | | **164,655,141** | (88,082,453) |
| Cash and cash equivalents at 1 January | | **276,951,719** | 234,368,540 |
| **CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER** | 7 | **441,606,860** | 146,286,087 |

The accompanying notes 1 to 20 form an integral part of these interim condensed consolidated financial statements.

## 1 ACTIVITIES

Burjeel Holdings PLC (the "Company" or the "Parent") is registered in Abu Dhabi Global Market (ADGM) under license number 000003466 as a Public Company Limited by Shares. The Company was incorporated on 7 January 2020 (the "inception date"). The registered address of the Company is 402-DO2, 15th Floor, Al Sarab Tower, Abu Dhabi Global Market Square, Maryah Island, Abu Dhabi, United Arab Emirates. The Company and its subsidiaries are collectively referred to as the Group (the "Group").

The principal activity of the Company is to act as a holding company (Proprietary Investment Company) for the entities within the Group. The principal activities of the subsidiaries are to provide multi-speciality hospitals, medical, surgical and dental services and sale of pharmaceutical goods and medical equipment.

The shareholding of the Company is as follows:

| | |
|---|---|
| VPS Healthcare Holdings PVT. Ltd | 70.0% |
| Quant Lase Lab LLC | 14.4% |
| SYA Holdings PVT. Ltd. | 5.0% |
| Publicly traded | 10.6% |

The interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 4 November 2026.

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

The interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025. In addition, results for the nine-month period ended 30 September 2026 are not necessarily indicative of the results for the year ending 31 December 2026. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

These interim condensed consolidated financial statements have been prepared on the historical cost basis.

The interim condensed consolidated financial statements are presented in United Arab Emirates Dirhams ("AED"), which is the functional currency of the Company and the presentational currency of the Group.

### 2.2 Basis of consolidation

The interim condensed consolidated financial statements comprise the interim financial statements of the Company and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

## 2 BASIS OF PREPARATION continued

### 2.2 Basis of consolidation continued

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the interim condensed consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interest;
- Derecognises the cumulative translation differences, recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss; and
- Reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

## 3 MATERIAL ACCOUNTING POLICY INFORMATION

### 3.1 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the accounting policy relating to Sukuk, as set out below, and the adoption of new standards effective from 1 January 2026.

**Sukuk**
The Sukuk are recognised as a financial liability and are measured at amortised cost using the effective interest rate method. Transaction costs directly attributable to the issuance of the Sukuk are deducted from the initial carrying amount and amortised over the term of the Sukuk through finance costs.

## 3 MATERIAL ACCOUNTING POLICY INFORMATION continued

### 3.1 New standards, interpretations and amendments adopted by the Group continued

**Sukuk** continued

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
- Annual Improvements to IFRS accounting Standards – Volume 11
- Contracts Referencing Nature -dependent Electricity – Amendments to IFRS 9 and IFRS 7

The amendments had no impact on the Group's interim condensed consolidated financial statements.

### 3.2 Significant accounting estimates and judgements

The preparation of the interim condensed consolidated financial statements in conformity with the IFRS Accounting Standards requires management to make judgment, estimates and assumptions that affect the application of accounting policies and reported amounts of financial assets and liabilities and the disclosure of contingent liabilities. These judgments, estimates and assumptions also affect the revenue, expenses and provisions as well as fair value changes. Actual results may differ from these estimates.

These judgments, estimates and assumptions may affect the reported amounts in subsequent financial years. Estimates and judgments are currently evaluated and are based on historical experience and other factors.

In preparing these interim condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual consolidated financial statements as at and for the year ended 31 December 2025.

## 4 REVENUE

### 4.1 Types of revenue

| | *Three months ended 30 September* | | *Nine-month ended 30 September* | |
|---|---|---|---|---|
| | ***2026 (Unaudited) AED*** | *2025 (Unaudited) AED* | ***2026 (Unaudited) AED*** | *2025 (Unaudited) AED* |
| Clinic revenue | **1,484,924,265** | 1,333,289,744 | **4,197,904,350** | 3,904,836,325 |
| Pharmacy sales | **15,014,354** | 12,233,575 | **41,448,269** | 44,680,835 |
| Other operating income | **33,314,152** | 76,009,141 | **83,834,579** | 146,909,262 |
| Revenue from contracts with customers | **1,533,252,771** | 1,421,532,460 | **4,323,187,198** | 4,096,426,422 |
| Rental income | **1,639,522** | 715,913 | **5,666,867** | 2,464,948 |
| **Total revenue** | **1,534,892,293** | 1,422,248,373 | **4,328,854,065** | 4,098,891,370 |

### 4.2 Revenue from contracts with customers – timing of recognition

| | *Three months ended 30 September* | | *Nine-month ended 30 September* | |
|---|---|---|---|---|
| | ***2026 (Unaudited) AED*** | *2025 (Unaudited) AED* | ***2026 (Unaudited) AED*** | *2025 (Unaudited) AED* |
| Out patient – services rendered at point in time | **945,702,556** | 876,156,301 | **2,696,460,744** | 2,553,725,927 |
| In patient – services rendered over time | **539,221,709** | 457,133,443 | **1,501,443,606** | 1,351,110,398 |
| Pharmacy – goods sold at point in time | **15,014,354** | 12,233,575 | **41,448,269** | 44,680,835 |
| Other operating income – services rendered at point in time | **8,661,059** | 37,443,089 | **11,676,124** | 60,694,065 |
| Other operating income – services rendered over time | **24,653,093** | 38,566,052 | **72,158,455** | 86,215,197 |
| | **1,533,252,771** | 1,421,532,460 | **4,323,187,198** | 4,096,426,422 |

## 4 REVENUE continued

### 4.3 Geographical markets

| | *Three months ended 30 September* | | *Nine-month ended 30 September* | |
|---|---|---|---|---|
| | ***2026 (Unaudited) AED*** | *2025 (Unaudited) AED* | ***2026 (Unaudited) AED*** | *2025 (Unaudited) AED* |
| United Arab Emirates | **1,462,858,298** | 1,358,561,005 | **4,121,360,875** | 3,919,989,106 |
| Sultanate of Oman | **65,633,390** | 56,184,168 | **186,966,825** | 161,937,035 |
| Kingdom of Saudi Arabia | **4,310,661** | 6,203,990 | **13,741,745** | 13,697,466 |
| India | **450,422** | 583,297 | **1,117,753** | 802,815 |
| | **1,533,252,771** | 1,421,532,460 | **4,323,187,198** | 4,096,426,422 |

### 4.4 Revenue from contracts with customers by segment type

| | *Three months ended 30 September* | | *Nine-month ended 30 September* | |
|---|---|---|---|---|
| | ***2026 (Unaudited) AED*** | *2025 (Unaudited) AED* | ***2026 (Unaudited) AED*** | *2025 (Unaudited) AED* |
| Hospitals | **1,353,117,600** | 1,219,004,004 | **3,820,067,485** | 3,567,654,309 |
| Medical Centres | **131,806,665** | 114,285,740 | **377,836,865** | 337,182,017 |
| Pharmacies | **15,014,354** | 12,233,575 | **41,448,269** | 44,680,835 |
| Others | **33,314,152** | 76,009,141 | **83,834,579** | 146,909,261 |
| | **1,533,252,771** | 1,421,532,460 | **4,323,187,198** | 4,096,426,422 |

**Performance obligations**
The performance obligation is satisfied based on the nature of medical services or upon delivery of the medical goods or supplies in case of pharmacy items. Certain contracts for the sale of pharmacy items provide customers with a right of return. However, the sales returns are negligible as compared to the gross revenue for the sale of pharmacy items. Based on the analysis of the historical data and experience, sales return is estimated to be less than 0.05% of the total sales made during the financial period. Considering that the sales returns of the Group are not significant, the Group has not recorded a refund liability and a right of return asset for anticipated sales returns as of the reporting dates.

In the Middle East, the normal business process associated with transactions with insurers includes number of claims disallowed which is not paid by the insurer. These rejected claims could be for various technical or medical reasons. Accordingly, the healthcare entities within the Group expect an amount of consideration that is less than what was originally invoiced. These rejections constitute variable consideration under IFRS 15. Variable consideration is recognised as revenue to the extent that it is highly probable that a reversal of revenue will not occur. Under IFRS 15, these rejected claims are recognised as part of revenue (reducing the revenue recognised).

*Rental income*
Rental income represents income earned from the letting of excess or unused spaces in hospitals and medical centres to external parties. Rental income from operating leases is recognised on a straight-line basis over the lease term.

There are no unsatisfied performance obligations as of the reporting dates; therefore, there are no transaction prices that are required to be allocated over the remaining or unsatisfied performance obligations.

## 4A GAIN ON TERMINATION OF LEASE

During the nine-month period ended 30 September 2026, the Group recognised a gain of AED 3,968,833 from the completion of a lease of Burjeel Hospital for Advanced Surgery for the property located at Plot No. 17 at Al Quoz Industrial First 354, Emirates of Dubai, United Arab Emirates. The lease was completed following the Group's decision to relocate existing healthcare facility to a new facility in "Dubai Investment Park" area. The gain represents the difference between the carrying amount of the lease liability and right-of-use asset that were derecognised. The gain has been presented in the interim condensed consolidated statement of profit or loss and other comprehensive income.

During the nine-month period ended 30 September 2025, the Group recognised a gain of AED 71,791,341 from the termination of a lease. This gain resulted from the early termination of a lease agreement for the property located at Plot No. 38 at Um Hurair First, Dubai on 23 June 2025. The lease was terminated following the Group's purchase of the land and building for an amount of AED 186,800,000, which was recorded under property and equipment. The gain represented the difference between the carrying amount of the lease liability and right-of-use asset that were derecognized. The gain was presented in the interim condensed consolidated statement of profit or loss and other comprehensive income.

## 5 OTHER EXPENSES

| | *Three months ended 30 September* | | *Nine-month ended 30 September* | |
|---|---|---|---|---|
| | ***2026 (Unaudited) AED*** | *2025 (Unaudited) AED* | ***2026 (Unaudited) AED*** | *2025 (Unaudited) AED* |
| Repair and maintenance costs | **29,737,003** | 31,577,308 | **97,263,846** | 82,969,670 |
| Advertisement and marketing expenses | **26,142,732** | 22,499,800 | **79,068,775** | 79,099,351 |
| Housekeeping and hospitality expenses | **23,459,291** | 22,173,785 | **67,290,425** | 66,524,819 |
| Utility charges | **18,400,133** | 16,299,181 | **48,111,630** | 41,440,395 |
| Legal and professional expenses | **15,602,042** | 6,704,568 | **38,613,598** | 28,033,992 |
| Hospital management and project related costs | **5,436,383** | 2,007,766 | **21,573,550** | 12,749,733 |
| Transportation expenses | **6,937,990** | 6,277,258 | **18,366,052** | 17,034,585 |
| Rent expenses | **7,188,779** | 5,279,958 | **17,532,478** | 12,635,312 |
| Director's remuneration (note 8) | **4,561,449** | 4,561,449 | **13,684,347** | 13,684,347 |
| Call centre expenses | **3,043,464** | 1,636,694 | **12,591,392** | 8,154,730 |
| Security charges | **4,315,334** | 4,155,276 | **12,039,123** | 13,162,977 |
| License and registration | **3,357,531** | 3,513,655 | **9,502,392** | 8,611,596 |
| Bank charges and credit card commission expenses | **3,619,942** | 3,388,474 | **8,981,176** | 9,008,131 |
| Printing and stationery costs | **2,916,711** | 4,485,230 | **8,521,910** | 9,368,622 |
| License fee software | **2,073,438** | 2,598,493 | **6,175,595** | 5,772,323 |
| Insurance expenses | **1,833,307** | 1,034,624 | **4,723,973** | 4,203,589 |
| Ambulance charges | **1,047,315** | 1,125,447 | **3,630,122** | 3,580,705 |
| Patient refreshment expenses | **843,068** | 1,450,344 | **2,209,747** | 3,014,633 |
| Miscellaneous and other expenses | **10,359,818** | 5,770,432 | **39,527,018** | 29,163,405 |
| | **170,875,730** | 146,539,742 | **509,407,149** | 448,212,915 |

## 5A IMPAIRMENT OF ASSETS

(a) Towards the end of 2025, the Group along with other shareholder, 'Leejam Sports Company' initiated a strategic review of the 'PhysioTherabia' centres operated in the Kingdom of Saudi Arabia through a subsidiary Integrated Medical Care Services Company, in which the Group holds 50% ownership interest. Following the discussions, the shareholders agreed to wind down the operations of the subsidiary, resulting in the closure of all centres during the current period. As a consequence of the wind-down decision, the Group performed an impairment assessment of assets and recognised an impairment loss of AED 14,998,040 (including AED 14,041,764 towards impairment against property and equipment (note 6), AED 587,285 towards impairment against trade receivables (note 10) and AED 368,991 towards impairment against inventories) during the period ended 30 September 2026 in the interim condensed consolidated statement of profit or loss and other comprehensive income.

(b) In the current period, the Group has made the strategic decision to scale down the operations of one of the subsidiary Burjeel Hospital for Advanced Surgery with the planned relocation of existing healthcare facility to a new facility in "Dubai Investment Park" area, which will be completed by the end of three-month period ending 31 March 2027. As a result of the planned scale down and relocation of the existing facility, the Group performed an impairment assessment of assets and recognised an impairment loss of AED 15,280,077 (including AED 2,040,460 towards impairment against property and equipment (note 6), AED 253,096 towards impairment against intangibles, AED 12,287,985 towards impairment against trade receivables and AED 698,537 against deposits and prepayment (note 10)) during the period ended 30 September 2026 in the interim condensed consolidated statement of profit or loss and other comprehensive income.

## 6 PROPERTY AND EQUIPMENT

The movement in property and equipment pertains to additions of AED 126,159,074 for the nine-month period ended 30 September 2026 (nine-month period ended 30 September 2025: AED 340,815,349) which comprises of land of AED nil (2025: AED 115,000,000), building of AED 4,385,000 (2025: AED 71,800,000), leasehold improvements of AED 38,876,535 (2025: AED 34,930,224), medical equipment of AED 57,023,637 (2025: AED 77,659,100), furniture and fixtures of AED 10,429,310 (2025: AED 12,345,158), computer and office equipment of AED 14,042,743 (2025: AED 21,272,176) and motor vehicles of AED 1,401,849 (2025: AED 7,808,691).

Further, during the nine-month period ended 30 September 2026, leasehold improvements amounting to AED 18,437,375 (nine-month period ended 30 September 2025: AED 3,853,100), medical equipment of AED 177,070 (2025: AED 6,541), furniture and fixtures amounting to AED nil (2025: AED 121,890) and computer and office equipment of AED 3,996 (2025: AED nil) were transferred from capital work in progress.

Furthermore, during the nine-month period ended 30 September 2026, the Group has recorded impairment (note 5A) against leasehold improvement amounting to AED 13,545,730 (nine-month period ended 30 September 2025: nil), computer and office equipment amounting to AED 1,778,785 (nine-month period ended 30 September 2025: nil) and furniture and fixtures amounting to AED 757,709 (nine-month period ended 30 September 2025: nil).

During the nine-month period ended 30 September 2026, motor vehicles having net book value of AED 19,537, furniture and fixtures having net book value of AED 19,036, computers and office equipment having net book value of AED 46,514 and medical equipment having a net book value of AED 1,666,668 were disposed at AED 552,697 resulting in loss of AED 1,199,058 on disposal (nine-month period ended 30 September 2025, motor vehicles having net book value of nil, furniture and fixtures having net book value of nil and medical equipment having a net book value of AED 22,845 were disposed at AED 55,587 resulting in gain of AED 32,742 on disposal).

## 6 PROPERTY AND EQUIPMENT continued

The depreciation charge for the three months and nine-month period ended amounted to AED 69,389,903 and AED 200,738,162, respectively (three months and nine-month period ended 30 September 2025: AED 63,500,232 and AED 184,192,862, respectively).

See note 13 for capital commitments.

## 6A CAPITAL WORK IN PROGRESS

The movement in capital work in progress pertains to additions of AED 147,152,546 for the nine-month period ended 30 September 2026 (nine-month period ended 30 September 2025: AED 151,278,694) which comprises of building and leasehold improvements of AED 70,180,311 (2025: AED 95,074,029), others of AED 293,250 (2025: AED nil) intangibles of AED 46,564,580 (2025: AED 34,510,666), finance cost on lease liabilities of AED 14,639,909 (2025: AED 10,288,668) and depreciation of right-of-use assets of AED 15,474,497 (2025: AED 11,405,331).

Further, during the nine-month period ended 30 September 2026, leasehold improvements amounting to AED 18,437,375 (2025: AED 3,853,100), medical equipment of AED 177,070 (2025: AED 6,541), furniture and fixtures amounting to AED nil (2025: AED 121,890) and computer and office equipment of AED 3,996 (2025: AED nil) were transferred to property and equipment.

Further, during the nine-month period ended 30 September 2026, intangibles assets amounting to AED 15,250,960 (nine-month period ended 30 September 2025: AED nil) were transferred to intangible assets.

Furthermore, during the nine-month period ended 30 September 2026, AED 1,148,206 (nine-month period ended 30 September 2025: nil) were written off during the period.

## 6B RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Set out below, is the carrying amount of the Group's right-of-use and the movement during the respective period / year:

| | ***30 September 2026 AED (Unaudited)*** | *31 December 2025 AED (Audited)* |
|---|---|---|
| At 1 January | **1,060,696,417** | 1,278,257,468 |
| Acquired through business combination (note 12) | **-** | 13,213,441 |
| Additions | **146,064,190** | 83,824,111 |
| Remeasurement | **23,395,070** | 19,475,386 |
| Depreciation expense | **(90,782,666)** | (126,890,520) |
| Write off (note 4A) | **(24,906,389)** | (189,609,112) |
| Transfer to capital work in progress | **(15,474,497)** | (14,965,852) |
| Lease adjustment | **(266,123)** | (2,608,505) |
| At 30 September / 31 December | **1,098,726,002** | 1,060,696,417 |

## 6B RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Set out below, is the carrying amount of the Group's lease liabilities and the movement during the respective period / year:

| | *30 September 2026 AED (Unaudited)* | *31 December 2025 AED (Audited)* |
|---|---|---|
| At 1 January | **1,191,295,669** | 1,455,515,446 |
| Acquired through business combination (note 12) | **-** | 14,896,925 |
| Additions | **146,064,190** | 83,824,111 |
| Remeasurement | **23,395,070** | 19,475,386 |
| Write off (note 4A) | **(28,875,222)** | (261,400,455) |
| Lease adjustment | **(220,465)** | (5,995,953) |
| Accretion of interest expense | **50,614,595** | 70,061,741 |
| Payments | **(142,382,829)** | (185,081,532) |
| At 30 September / 31 December | **1,239,891,008** | 1,191,295,669 |

Included in the accretion of interest expense is an amount of AED 14,639,909 (2025: AED 13,749,031), which has been capitalized and transferred to capital work in progress.

Lease liabilities are analysed in the consolidated statement of financial position as follows:

| | *30 September 2026 AED (Unaudited)* | *31 December 2025 AED (Audited)* |
|---|---|---|
| Current | **120,433,053** | 123,066,629 |
| Non – current | **1,119,457,955** | 1,068,229,040 |
| | **1,239,891,008** | 1,191,295,669 |

## 7 CASH AND SHORT-TERM DEPOSITS

| | *30 September 2026 AED (Unaudited)* | *31 December 2025 AED (Audited)* |
|---|---|---|
| Cash in hand | **6,443,801** | 5,397,976 |
| *Bank balances:* | | |
| Current accounts | **434,976,301** | 271,366,985 |
| Fixed deposits | **186,758** | 186,758 |
| Cash and short-term deposits | **441,606,860** | 276,951,719 |

The expected credit loss on bank balances is estimated to be immaterial as the Group only deals with reputable banks with good ratings.

## 8 RELATED PARTY TRANSACTIONS AND BALANCES

These represent transactions with related parties, i.e., shareholders and senior management of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of all transactions are approved by the management of the Group.

Transactions with related parties included in the interim condensed consolidated statement of profit or loss and other comprehensive income are as follows:

| | *Three months ended 30 September* | | *Nine-month ended 30 September* | |
|---|---|---|---|---|
| | ***2026 (Unaudited) AED*** | *2025 (Unaudited) AED* | ***2026 (Unaudited) AED*** | *2025 (Unaudited) AED* |
| Revenue | **169,142** | 871,621 | **951,695** | 2,507,889 |
| Purchases | **6,080,415** | 5,762,812 | **17,639,507** | 17,546,177 |
| Doctors' and other employees' salaries and benefits | **95,375** | 25,995 | **170,739** | 123,541 |
| Directors' remuneration (note 5) | **4,561,449** | 4,561,449 | **13,684,347** | 13,684,347 |
| Hospitality expenses | **7,764,014** | 6,420,160 | **23,251,506** | 20,271,294 |
| Others | **2,678,915** | 1,728,766 | **9,870,426** | 6,644,181 |

**Compensation of key management personnel**
The remuneration of the members of key management during the period was as follows:

| | *Three months ended 30 September* | | *Nine-month ended 30 September* | |
|---|---|---|---|---|
| | ***2026 (Unaudited) AED*** | *2025 (Unaudited) AED* | ***2026 (Unaudited) AED*** | *2025 (Unaudited) AED* |
| Salaries, end of service and other benefits | **1,249,000** | 1,906,500 | **4,371,000** | 5,719,500 |
| Number of key management personnel | **3** | 3 | **3** | 3 |

| | ***30 September 2026 AED (Unaudited)*** | *31 December 2025 AED (Audited)* |
|---|---|---|
| **Amounts due from related parties** | | |
| *Entities under common control* | | |
| VPS Healthcare LLC | **10,805,285** | 12,305,285 |
| Others | **6,986,743** | 5,625,875 |
| Less: provision for expected credit losses | **(2,500,000)** | (2,500,000) |
| | **15,292,028** | 15,431,160 |

Outstanding balances at the period / year end arise in the normal course of business and due to receipt and payment transactions.

## 8 RELATED PARTY TRANSACTIONS AND BALANCES continued

| | *30 September 2026 AED (Unaudited)* | *31 December 2025 AED (Audited)* |
|---|---|---|
| **Amounts due to related parties** | | |
| *Entities under common control* | | |
| Others | **55,384,009** | 39,019,292 |

## 9 INTEREST BEARING LOANS, BORROWINGS AND SUKUK

| | *30 September 2026 AED (Unaudited)* | *31 December 2025 AED (Audited)* |
|---|---|---|
| Non-convertible sukuk (note 9.2) | **1,828,395,947** | - |
| Term loans (note 9.1) | - | 1,567,336,508 |
| Short-term loan (note 9.1) | **58,000,000** | 347,373,581 |
| Vehicle loans (note 9.1) | **431,858** | 3,317,270 |
| | **1,886,827,805** | 1,918,027,359 |

### 9.1 Loans and borrowings

| | *30 September 2026 AED (Unaudited)* | *31 December 2025 AED (Audited)* |
|---|---|---|
| Term loans | - | 1,567,336,508 |
| Short-term loan | **58,000,000** | 347,373,581 |
| Vehicle loans | **431,858** | 3,317,270 |
| | **58,431,858** | 1,918,027,359 |

Current and non-current portion of loans and borrowings can be analysed as follows:

| | *30 September 2026 AED (Unaudited)* | *31 December 2025 AED (Audited)* |
|---|---|---|
| Non-current | **309,665** | 1,489,046,895 |
| Current | **58,122,193** | 428,980,464 |
| | **58,431,858** | 1,918,027,359 |

## 9 INTEREST BEARING LOANS, BORROWINGS AND SUKUK continued

### 9.1 Loans and borrowings continued

Movement in the loans and borrowings during the period / year is as follows:

| | *30 September 2026 AED (Unaudited)* | *31 December 2025 AED (Audited)* |
|---|---|---|
| At 1 January | **1,918,027,359** | 1,208,448,149 |
| Acquisition under IFRS 3 business combination (note 12) | **-** | 2,194,429 |
| Additions during the period / year | **60,265,898** | 1,037,536,082 |
| Repayments during the period / year | **(1,919,861,399)** | (330,151,301) |
| Closing during the period / year | **58,431,858** | 1,918,027,359 |

**Interest rates**
Interest rates on these loans and borrowings are at EIBOR plus a fixed margin. The range is as follows:

| | | |
|---|---|---|
| Term loans | - | EIBOR + 1.65% to 1.9% (2025: EIBOR + 1.65 to 1.9%) |
| | - | 10% per annum reducing balance (relating to acquisition during the prior period) |
| Short-term loans | - | EIBOR + 1.65% (2025: EIBOR + 1.65%) |
| Vehicle loans | - | 3% to 10% (2025: 3% to 10%) |

### 9.2 Sukuk

| | *30 September 2026 AED (Unaudited)* | *31 December 2025 AED (Audited)* |
|---|---|---|
| Sukuk | **1,828,395,947** | - |

On 1 July 2026, the Group issued USD 500,000,000 equivalent to AED 1,836,500,000, senior unsecured Trust Certificates (Sukuk) under its USD 1,500,000,000 equivalent to AED 5,509,500,000 Trust Certificate Issuance Programme. Trust Certificates are listed on London Stock Exchange. The Sukuk carries a profit rate of 7.00% payable semi-annually and was priced at a yield of 7.125%. The Sukuk are repayable on 1 July 2031. The proceeds from the issuance were utilised primarily for the repayment of the Group's existing bank facilities.

The Sukuk are stated net of transaction costs incurred in connection with the Sukuk arrangements, amounting to AED 32,169,574 (2025: AED nil), which are amortised to the consolidated statement of profit or loss and other comprehensive income over the repayment period of the Sukuk using the effective interest rate method of 7.70%.

The Sukuk was structured using a hybrid Wakala-Ijara arrangement in accordance with Shariah principles.

Movement in the sukuk during the period / year is as follows:

| | *30 September 2026 AED (Unaudited)* | *31 December 2025 AED (Audited)* |
|---|---|---|
| Issuance of sukuk during the period / year | **1,826,986,930** | - |
| Add: interest costs accrued during the period / year | **32,138,750** | - |
| Less: unamortised transaction costs** | **(30,729,733)** | - |
| | **1,828,395,947** | - |

## 9 INTEREST BEARING LOANS, BORROWINGS AND SUKUK continued

### 9.2 Sukuk continued

Movement in the amortised transaction costs during the period / year is as follows:

| | *30 September 2026 AED (Unaudited)* | *31 December 2025 AED (Audited)* |
|---|---|---|
| Transaction costs | **32,169,574** | - |
| Less: amortisation of transaction cost | **(1,439,841)** | - |
| | **30,729,733** | - |

Current and non-current portion of sukuk can be analysed as follows:

| | *30 September 2026 AED (Unaudited)* | *31 December 2025 AED (Audited)* |
|---|---|---|
| Non-current | **1,796,257,197** | - |
| Current | **32,138,750** | - |
| | **1,828,395,947** | - |

The Group is in compliance with the applicable covenants relating to its interest bearing loans, borrowings and Sukuk as at 30 September 2026.

## 10 ACCOUNTS RECEIVABLE AND PREPAYMENTS

| | *30 September 2026 AED (Unaudited)* | *31 December 2025 AED (Audited)* |
|---|---|---|
| Trade receivables | **3,327,748,925** | 3,123,471,037 |
| Less: provision for expected credit losses* | **(1,230,463,761)** | (1,066,866,939) |
| | **2,097,285,164** | 2,056,604,098 |
| Unbilled receivables | **141,077,361** | 128,531,569 |
| Less: provision for expected credit losses* | **(2,780,143)** | (1,831,033) |
| | **138,297,218** | 126,700,536 |
| Advances and other receivables | **189,754,148** | 216,461,710 |
| Prepayments | **65,008,185** | 53,426,967 |
| Deposits | **34,908,436** | 36,441,306 |
| Less: impairment against deposits and prepayment (note 5A) | **(698,537)** | - |
| | **2,524,554,614** | 2,489,634,617 |

Trade receivables and unbilled receivables include amounts due from insurance companies for goods sold or services performed in the ordinary course of business. Trade receivables are generally due for settlement within 90 days and therefore are all classified as current. Trade receivables and unbilled receivables are recognised initially at the amount of consideration that is unconditional. The Group holds the trade receivables and unbilled receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

## 10 ACCOUNTS RECEIVABLE AND PREPAYMENTS continued

Movement in the provision for expected credit losses is as follows:

| | *30 September 2026 AED (Unaudited)* | *31 December 2025 AED (Audited)* |
|---|---|---|
| At 1 January | **1,068,697,972** | 888,721,683 |
| Acquisitions under IFRS 3 business combination | **-** | 3,647,373 |
| Charge for the period / year | **152,000,126** | 176,328,916 |
| Impairment charge for the period (note 5A) | **12,875,270** | - |
| Write off during the period / year | **(329,464)** | - |
| At the end of period / year | **1,233,243,904** | 1,068,697,972 |

At the end of period / year, the ageing analysis of unimpaired trade receivables is as follows:

| | | **Not due nor impaired* | | | **Past due but not impaired* | | | |
|---|---|---|---|---|---|---|---|---|
| | *Total AED* | *Less than 30 days AED* | *31-60 days AED* | *61-90 days AED* | *91-120 days AED* | *121-180 days AED* | *181-300 days AED* | *More than 300 days AED* |
| **30 September 2026 (Unaudited)** | **2,097,285,164** | **403,201,294** | **366,887,591** | **380,376,773** | **193,117,677** | **320,712,056** | **365,898,704** | **67,091,069** |
| 31 December 2025 (Audited) | 2,056,604,098 | 338,773,338 | 346,636,831 | 364,864,321 | 198,535,242 | 333,041,767 | 433,558,958 | 41,193,641 |

Unimpaired receivables are expected, on the basis of past experience, to be fully recoverable. It is not the practice of the Group to obtain collateral over receivables and the receivables are, therefore, unsecured. Neither past due nor impaired are those receivables which are under review and approval process with the insurance companies. Credit risk is limited to the carrying values of financial assets in the interim condensed consolidated statement of financial position.

* "Not due nor impaired" and "Past due but not impaired" are presented net of provision for expected credit losses.

## 11 SEGMENTAL REPORTING

For management purposes, the Group is organised into business units or segments based on its products and services and has four reportable segments as follows:

- Hospitals;
- Medical Centre;
- Pharmacies; and
- Others

Hospital includes entities that provide inpatient, day-care services and outpatient services to patients to diagnosis the disease and offer medical and surgical treatment as part of in-patient services.

Medical Centre includes entities which offer only outpatient services to patients which includes medical consultation, lab and radiology diagnostic treatment (if required), will refer the patient to hospitals for Inpatient and day care services, if needed.

Pharmacies includes all the retail pharmacies which are outside the premises of the hospitals and medical Centres. Pharmacies act as retail stores and selling pharmaceutical and cosmetic products.

Other represents business units that support the Hospitals, Medical Centre and Pharmacies to manage the supply chain, valet parking and claim submission etc.

No operating segments have been aggregated to form the above reportable operating segments.

The Chief Executive Officer of the Group is the Chief Operating Decision Maker (CODM) and monitors the operating results of the operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the interim condensed consolidated financial statements.

Segment performance is evaluated based on profit or loss including EBIT and EBITDA and is measured consistently with profit or loss in the interim condensed consolidated financial statements.

## 11 SEGMENTAL REPORTING continued

### As at and for the nine-month period 30 September 2026

| | *Hospitals AED* | *Medical centre AED* | *Pharmacies AED* | *Others AED* | *Total segments AED* | *Adjustments and eliminations AED* | *Consolidation AED* |
|---|---|---|---|---|---|---|---|
| **Revenue** | | | | | | | |
| Out patient revenue | 2,450,920,843 | 380,224,549 | - | - | 2,831,145,392 | (134,684,648) | 2,696,460,744 |
| In patient revenue | 1,501,443,606 | - | - | - | 1,501,443,606 | - | 1,501,443,606 |
| **Total clinical revenue** | 3,952,364,449 | 380,224,549 | - | - | 4,332,588,998 | (134,684,648) | 4,197,904,350 |
| Pharmacy sales | - | - | 42,902,360 | - | 42,902,360 | (1,454,091) | 41,448,269 |
| Others | 41,294,144 | 3,148,971 | 1,271,605 | 1,011,828,451 | 1,057,543,171 | (973,708,592) | 83,834,579 |
| Rental income | 5,666,867 | - | - | - | 5,666,867 | - | 5,666,867 |
| **Total revenue** | 3,999,325,460 | 383,373,520 | 44,173,965 | 1,011,828,451 | 5,438,701,396 | (1,109,847,331) | 4,328,854,065 |
| *Revenue* | | | | | | | |
| External customers | 3,867,028,494 | 380,985,838 | 42,719,874 | 38,119,859 | 4,328,854,065 | - | 4,328,854,065 |
| Intersegment | 132,296,966 | 2,387,682 | 1,454,091 | 973,708,592 | 1,109,847,331 | (1,109,847,331) | - |
| **Total revenue** | 3,999,325,460 | 383,373,520 | 44,173,965 | 1,011,828,451 | 5,438,701,396 | (1,109,847,331) | 4,328,854,065 |
| **Segment profit after tax** | 549,703,936 | (1,920,059) | 4,177,972 | (165,910,628) | 386,051,221 | - | 386,051,221 |
| Income tax | 63,153,875 | 2,805,977 | 512,811 | (15,237,188) | 51,235,475 | - | 51,235,475 |
| **Segment profit before tax** | 612,857,811 | 885,918 | 4,690,783 | (181,147,816) | 437,286,696 | - | 437,286,696 |
| Finance costs | 47,451,640 | 3,162,887 | - | 80,978,489 | 131,593,016 | - | 131,593,016 |
| **Profit before interest, taxation (EBIT)** | 660,309,451 | 4,048,805 | 4,690,783 | (100,169,327) | 568,879,712 | - | 568,879,712 |
| Depreciation and amortisation | 255,313,082 | 33,841,905 | 476,786 | 7,414,271 | 297,046,044 | - | 297,046,044 |
| **Profit before interest, taxation, depreciation, amortisation (EBITDA)** | 915,622,533 | 37,890,710 | 5,167,569 | (92,755,056) | 865,925,756 | - | 865,925,756 |
| **Total assets as at 30 September 2026** | 8,576,746,308 | 981,577,569 | 249,155,844 | 4,385,643,557 | 14,193,123,278 | (7,234,254,910) | 6,958,868,368 |
| **Total liabilities as at 30 September 2026** | 6,389,680,018 | 1,074,834,549 | 233,403,491 | 3,489,381,089 | 11,187,299,147 | (6,637,200,177) | 4,550,098,970 |
| **Other disclosures:** | | | | | | | |
| Additions to property and equipment | 96,137,684 | 28,088,390 | 532,662 | 1,400,337 | 126,159,073 | - | 126,159,073 |
| Additions to intangible assets | 211,675 | 195,430 | - | 9,733,440 | 10,140,545 | - | 10,140,545 |
| Additions to capital work in progress | 44,644,668 | 25,828,894 | - | 46,564,580 | 117,038,142 | - | 117,038,142 |

## 11 SEGMENTAL REPORTING continued

For the nine-month period 30 September 2025 and as at 31 December 2025:

| | *Hospitals AED* | *Medical centre AED* | *Pharmacies AED* | *Others AED* | *Total segments AED* | *Adjustments and eliminations AED* | *Consolidation AED* |
|---|---|---|---|---|---|---|---|
| Revenue | | | | | | | |
| Out patient revenue | 2,320,070,480 | 340,623,645 | - | - | 2,660,694,125 | (106,968,198) | 2,553,725,927 |
| In patient revenue | 1,351,110,398 | - | - | - | 1,351,110,398 | - | 1,351,110,398 |
| Total clinical revenue | 3,671,180,878 | 340,623,645 | - | - | 4,011,804,523 | (106,968,198) | 3,904,836,325 |
| Pharmacy sales | - | - | 46,800,753 | - | 46,800,753 | (2,119,918) | 44,680,835 |
| Others | 48,094,251 | 2,928,650 | 1,047,626 | 1,120,241,197 | 1,172,311,724 | (1,025,402,462) | 146,909,262 |
| Rental income | 2,464,948 | - | - | - | 2,464,948 | - | 2,464,948 |
| Total revenue | 3,721,740,077 | 343,552,295 | 47,848,379 | 1,120,241,197 | 5,233,381,948 | (1,134,490,578) | 4,098,891,370 |
| *Revenue* | | | | | | | |
| External customers | 3,618,213,507 | 340,110,667 | 45,728,461 | 94,838,735 | 4,098,891,370 | - | 4,098,891,370 |
| Intersegment | 103,526,570 | 3,441,628 | 2,119,918 | 1,025,402,462 | 1,134,490,578 | (1,134,490,578) | - |
| Total revenue | 3,721,740,077 | 343,552,295 | 47,848,379 | 1,120,241,197 | 5,233,381,948 | (1,134,490,578) | 4,098,891,370 |
| Segment profit after tax | 472,188,052 | (2,558,026) | 3,544,830 | (111,138,340) | 362,036,516 | - | 362,036,516 |
| Income tax | 48,713,813 | 579,728 | 300,538 | (9,551,293) | 40,042,786 | - | 40,042,786 |
| Segment profit before tax | 520,901,865 | (1,978,298) | 3,845,368 | (120,689,633) | 402,079,302 | - | 402,079,302 |
| Finance costs | 86,219,237 | 2,145,059 | - | 32,757,207 | 121,121,503 | - | 121,121,503 |
| Profit before interest, taxation (EBIT) | 607,121,102 | 166,761 | 3,845,368 | (87,932,426) | 523,200,805 | - | 523,200,805 |
| Depreciation and amortisation | 249,806,111 | 28,816,833 | 543,143 | 4,831,467 | 283,997,554 | - | 283,997,554 |
| Profit before interest, taxation, depreciation, amortisation (EBITDA) | 856,927,213 | 28,983,594 | 4,388,511 | (83,100,959) | 807,198,359 | - | 807,198,359 |
| Total assets as at 30 September 2025 | 8,862,752,963 | 749,627,177 | 221,930,118 | 3,399,648,681 | 13,233,958,939 | (6,821,371,030) | 6,412,587,909 |
| Total liabilities as at 30 September 2025 | 7,067,696,838 | 791,051,761 | 212,350,730 | 3,210,344,393 | 11,281,443,722 | (6,890,148,456) | 4,391,295,266 |
| Total assets as at 31 December 2025 | 9,058,332,049 | 817,507,139 | 225,859,351 | 3,546,096,842 | 13,647,795,381 | (6,990,623,945) | 6,657,171,436 |
| Total liabilities as at 31 December 2025 | 7,067,725,903 | 854,767,413 | 214,285,769 | 3,406,296,354 | 11,543,075,439 | (7,051,100,523) | 4,491,974,916 |
| Other disclosures: | | | | | | | |
| Additions to property and equipment | 309,433,987 | 23,916,209 | 958,105 | 6,507,048 | 340,815,349 | - | 340,815,349 |
| Additions to intangible assets | 1,106,402 | 89,313 | - | 129,199 | 1,324,914 | - | 1,324,914 |
| Additions to capital work in progress | 97,632,262 | 19,135,766 | - | 34,510,666 | 151,278,694 | - | 151,278,694 |

## 11 SEGMENTAL REPORTING continued

**For the three months period 30 September 2026**

| | *Hospitals AED* | *Medical centre AED* | *Pharmacies AED* | *Others AED* | *Total segments AED* | *Adjustments and eliminations AED* | *Consolidation AED* |
|---|---|---|---|---|---|---|---|
| **Revenue** | | | | | | | |
| Out patient revenue | 861,906,122 | 132,653,723 | - | - | 994,559,845 | (48,857,289) | 945,702,556 |
| In patient revenue | 539,221,709 | - | - | - | 539,221,709 | - | 539,221,709 |
| **Total clinical revenue** | 1,401,127,831 | 132,653,723 | - | - | 1,533,781,554 | (48,857,289) | 1,484,924,265 |
| Pharmacy sales | - | - | 15,287,983 | - | 15,287,983 | (273,629) | 15,014,354 |
| Others | 11,711,632 | 1,092,187 | 421,844 | 353,015,835 | 366,241,498 | (332,927,346) | 33,314,152 |
| Rental income | 1,639,522 | - | - | - | 1,639,522 | - | 1,639,522 |
| **Total revenue** | 1,414,478,985 | 133,745,910 | 15,709,827 | 353,015,835 | 1,916,950,557 | (382,058,264) | 1,534,892,293 |
| **Revenue** | | | | | | | |
| External customers | 1,366,468,754 | 132,898,852 | 15,436,198 | 20,088,489 | 1,534,892,293 | - | 1,534,892,293 |
| Internal revenue | 48,010,231 | 847,058 | 273,629 | 332,927,346 | 382,058,264 | (382,058,264) | - |
| **Total revenue** | 1,414,478,985 | 133,745,910 | 15,709,827 | 353,015,835 | 1,916,950,557 | (382,058,264) | 1,534,892,293 |
| **Segment profit after tax** | 236,276,410 | 8,164,041 | 2,094,902 | (62,747,013) | 183,788,340 | - | 183,788,340 |
| Income tax | 30,163,405 | 1,162,764 | 266,161 | (5,256,506) | 26,335,824 | - | 26,335,824 |
| **Segment profit before tax** | 266,439,815 | 9,326,805 | 2,361,063 | (68,003,519) | 210,124,164 | - | 210,124,164 |
| Finance costs | 12,619,689 | 1,017,678 | - | 47,928,732 | 61,566,099 | - | 61,566,099 |
| **Profit before interest, taxation (EBIT)** | 279,059,504 | 10,344,483 | 2,361,063 | (20,074,787) | 271,690,263 | - | 271,690,263 |
| Depreciation and amortisation | 84,612,489 | 14,079,144 | 164,845 | 2,850,373 | 101,706,851 | - | 101,706,851 |
| **Profit before interest, taxation, depreciation, amortisation (EBITDA)** | 363,671,993 | 24,423,627 | 2,525,908 | (17,224,414) | 373,397,114 | - | 373,397,114 |

## 11 SEGMENTAL REPORTING continued

For the three months period 30 September 2025

| | *Hospitals AED* | *Medical centre AED* | *Pharmacies AED* | *Others AED* | *Total segments AED* | *Adjustments and eliminations AED* | *Consolidation AED* |
|---|---|---|---|---|---|---|---|
| Revenue | | | | | | | |
| Out patient revenue | 793,272,722 | 115,359,243 | - | - | 908,631,965 | (32,475,664) | 876,156,301 |
| In patient revenue | 457,133,443 | - | - | - | 457,133,443 | - | 457,133,443 |
| Total clinical revenue | 1,250,406,165 | 115,359,243 | - | - | 1,365,765,408 | (32,475,664) | 1,333,289,744 |
| Pharmacy sales | - | - | 13,826,128 | - | 13,826,128 | (1,592,553) | 12,233,575 |
| Others | 26,675,409 | (2,745,140) | 333,494 | 371,610,424 | 395,874,187 | (319,865,046) | 76,009,141 |
| Rental income | 1,045,689 | (329,776) | - | - | 715,913 | - | 715,913 |
| Total revenue | 1,278,127,263 | 112,284,327 | 14,159,622 | 371,610,424 | 1,776,181,636 | (353,933,263) | 1,422,248,373 |
| Revenue | | | | | | | |
| External customers | 1,246,725,101 | 111,210,825 | 12,567,069 | 51,745,378 | 1,422,248,373 | - | 1,422,248,373 |
| Internal revenue | 31,402,162 | 1,073,502 | 1,592,553 | 319,865,046 | 353,933,263 | (353,933,263) | - |
| Total revenue | 1,278,127,263 | 112,284,327 | 14,159,622 | 371,610,424 | 1,776,181,636 | (353,933,263) | 1,422,248,373 |
| Segment profit after tax | 203,057,204 | 441,957 | 1,442,704 | (29,766,071) | 175,175,794 | - | 175,175,794 |
| Income tax | 20,660,949 | 96,820 | 122,750 | (2,071,742) | 18,808,777 | - | 18,808,777 |
| Segment profit before tax | 223,718,153 | 538,777 | 1,565,454 | (31,837,813) | 193,984,571 | - | 193,984,571 |
| Finance costs | 20,255,880 | 655,850 | - | 16,065,289 | 36,977,019 | - | 36,977,019 |
| Profit before interest, taxation (EBIT) | 243,974,033 | 1,194,627 | 1,565,454 | (15,772,524) | 230,961,590 | - | 230,961,590 |
| Depreciation and amortisation | 77,332,380 | 9,569,835 | 187,462 | 2,189,653 | 89,279,330 | - | 89,279,330 |
| Profit before interest, taxation, depreciation, amortisation (EBITDA) | 321,306,413 | 10,764,462 | 1,752,916 | (13,582,871) | 320,240,920 | - | 320,240,920 |

## 11 SEGMENTAL REPORTING continued

Inter-segment revenues are eliminated upon consolidation and reflected in the 'adjustments and eliminations' column.

**Revenue by Geographic segments:**

| | *Emirate of Abu Dhabi AED* | *Northern Emirates AED* | *Sultanate of Oman AED* | *Kingdom of Saudi Arabia AED* | *India AED* | *Total AED* |
|---|---|---|---|---|---|---|
| **For the nine-month period ended 30 September 2026** | | | | | | |
| Out patient revenue | **2,347,339,094** | **204,483,206** | **131,199,295** | **13,439,149** | **-** | **2,696,460,744** |
| In patient revenue | **1,256,885,882** | **201,999,006** | **42,558,718** | **-** | **-** | **1,501,443,606** |
| Pharmacy | **41,448,269** | **-** | **-** | **-** | **-** | **41,448,269** |
| Other income | **57,007,078** | **12,198,340** | **13,208,812** | **302,596** | **1,117,753** | **83,834,579** |
| | **3,702,680,323** | **418,680,552** | **186,966,825** | **13,741,745** | **1,117,753** | **4,323,187,198** |
| Rental income | **5,553,179** | **-** | **113,688** | **-** | **-** | **5,666,867** |
| Total revenue | **3,708,233,502** | **418,680,552** | **187,080,513** | **13,741,745** | **1,117,753** | **4,328,854,065** |
| **For the nine-month period ended 30 September 2025** | | | | | | |
| Out patient revenue | 2,229,306,231 | 200,286,820 | 111,358,383 | 12,774,493 | - | 2,553,725,927 |
| In patient revenue | 1,102,576,158 | 211,041,680 | 37,492,560 | - | - | 1,351,110,398 |
| Pharmacy | 44,680,835 | - | - | - | - | 44,680,835 |
| Other income | 127,011,776 | 5,085,606 | 13,086,092 | 922,973 | 802,815 | 146,909,262 |
| | 3,503,575,000 | 416,414,106 | 161,937,035 | 13,697,466 | 802,815 | 4,096,426,422 |
| Rental income | 2,348,875 | - | 116,073 | - | - | 2,464,948 |
| Total revenue | 3,505,923,875 | 416,414,106 | 162,053,108 | 13,697,466 | 802,815 | 4,098,891,370 |
| **For the three months period ended 30 September 2026** | | | | | | |
| Out patient revenue | **822,551,877** | **72,456,389** | **46,486,420** | **4,207,870** | **-** | **945,702,556** |
| In patient revenue | **456,155,786** | **68,566,886** | **14,499,037** | **-** | **-** | **539,221,709** |
| Pharmacy | **15,014,354** | **-** | **-** | **-** | **-** | **15,014,354** |
| Other income | **26,390,104** | **1,722,902** | **4,647,933** | **102,791** | **450,422** | **33,314,152** |
| | **1,320,112,121** | **142,746,177** | **65,633,390** | **4,310,661** | **450,422** | **1,533,252,771** |
| Rental income | **1,604,806** | **-** | **34,716** | **-** | **-** | **1,639,522** |
| Total revenue | **1,321,716,927** | **142,746,177** | **65,668,106** | **4,310,661** | **450,422** | **1,534,892,293** |
| **For the three months period ended 30 September 2025** | | | | | | |
| Out patient revenue | 764,330,320 | 67,045,241 | 38,900,523 | 5,880,217 | - | 876,156,301 |
| In patient revenue | 368,502,140 | 75,851,466 | 12,779,837 | - | - | 457,133,443 |
| Pharmacy | 12,233,575 | - | - | - | - | 12,233,575 |
| Other income | 68,117,578 | 2,480,685 | 4,503,808 | 323,773 | 583,297 | 76,009,141 |
| | 1,213,183,613 | 145,377,392 | 56,184,168 | 6,203,990 | 583,297 | 1,421,532,460 |
| Rental income | 681,199 | - | 34,714 | - | - | 715,913 |
| Total revenue | 1,213,864,812 | 145,377,392 | 56,218,882 | 6,203,990 | 583,297 | 1,422,248,373 |

## 12 ACQUISITIONS UNDER IFRS 3 BUSINESS COMBINATION

During the previous year, the Group acquired the following entities. These acquisitions were accounted for using the acquisition method in the Group's annual consolidated financial statements for the year ended 31 December 2025. Accordingly, the results of these entities have been included in these interim condensed consolidated financial statements from their respective dates of acquisition.

**Advanced Care Oncology Center L.L.C. ("ACOC")**
The Group acquired 80% interest in Advanced Care Oncology Center L.L.C. for AED 92,000,000 as consideration. Advanced Care Oncology Center L.L.C. is a limited liability company registered in the Emirate of Dubai, engaged in operating a cancer diseases clinic in Dubai.

**LLH Medical Centre Al Najda L.L.C. ("Najda")**
The Group acquired 100% interest in LLH Medical Centre Al Najda L.L.C. for AED 3,200,000 as consideration. LLH Medical Centre Al Najda L.L.C. is a limited liability company registered in the Emirate of Abu Dhabi, engaged in operating medical centre and providing professional safety and health consultancy in Abu Dhabi.

**Medeor Medical Center L.L.C. ("Medeor")**
The Group acquired 100% interest in Medeor Medical Center L.L.C. for AED 2,300,000 as consideration. Medeor Medical Center L.L.C. is a limited liability company registered in the Emirate of Abu Dhabi, engaged in operating medical center and management of medical facilities in Abu Dhabi.

**LLH Medical Centre Al Ain L.L.C. – (Al Hilal) ("Hilal")**
The Group acquired 100% interest in LLH Medical Centre Al Ain LLC - (Al Hilal) for AED 1,250,000 as consideration. LLH Medical Centre Al Ain LLC - (Al Hilal) is a limited liability company registered in the Emirate of Abu Dhabi, engaged in operating medical centre in Al Ain.

**LLH Medical Centre Al Dhafra L.L.C. – (Hala) ("Hala")**
The Group acquired 100% interest in LLH Medical Centre Al Dhafra L.L.C. – (Hala) for AED 1,150,000 as consideration. LLH Medical Centre Al Dhafra L.L.C. – (Hala) is a limited liability company, engaged in operating medical centre in Al Dhafra Region.

**Al Mokhtas Center for Physical Therapy ("Mecca Center")**
The Group acquired 100% interest in Al Mokhtas Center for Physical Therapy for AED 6,510,568 as consideration. Al Mokhtas Center for Physical Therapy is a limited liability company registered in the Saudi Arabia, engaged in operating physical therapy centers in Makkah.

**Therapeutic Triangle Company Limited ("PhysioTrio")**
The Group acquired 100% interest in PhysioTrio for AED 4,901,961 as consideration. PhysioTrio is a limited liability company registered in Saudi Arabia, engaged in operating physiotherapy centers, medical operation of medical laboratory, radiology center and medical services support.

**Vitality Medical Services Company ("Vitality")**
The Group acquired 100% interest in Vitality for AED 980,392 as consideration. Vitality is a limited liability company registered in Saudi Arabia, engaged in operating medical test specialized centers, nutrition centers and home services medical centers.

## 12 ACQUISITIONS UNDER IFRS 3 BUSINESS COMBINATION continued

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

| | *ACOC* *AED* | *Najda* *AED* | *Medeor* *AED* | *Hilal* *AED* | *Hala* *AED* | *Mecca Center* *AED* | *PhysioTrio** *AED* | *Vitality** *AED* | *Total* *AED* |
|---|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | | |
| Property and equipment | 30,652,639 | 88,829 | 164,095 | 227,747 | 23,946 | 1,630,729 | 1,470,722 | 254,537 | 34,513,244 |
| Intangible assets | 181,824 | - | - | - | - | - | - | - | 181,824 |
| Right-of-use assets | 13,213,441 | - | - | - | - | - | - | - | 13,213,441 |
| Inventories | 1,513,793 | 36,536 | - | - | - | - | - | 33,717 | 1,584,046 |
| Accounts receivable and prepayments | 18,170,813 | 962,540 | 60,615 | 32,890 | 98,317 | 277,009 | 24,615 | 354,785 | 19,981,584 |
| Amounts due from related parties | - | - | - | - | - | 29,412 | 1,734,287 | 3,569,679 | 5,333,378 |
| Cash and bank balance | 3,999,809 | 26,723 | 6,353 | 34,390 | 79,075 | 1,356 | 245,525 | 34,945 | 4,428,176 |
| | 67,732,319 | 1,114,628 | 231,063 | 295,027 | 201,338 | 1,938,506 | 3,475,149 | 4,247,663 | 79,235,693 |
| **Liabilities** | | | | | | | | | |
| Interest bearing loans | 2,194,429 | - | - | - | - | - | - | - | 2,194,429 |
| Lease liabilities | 14,896,925 | - | - | - | - | - | - | - | 14,896,925 |
| Employees' end of service benefits | 1,650,038 | 67,182 | 34,741 | 67,630 | 12,950 | 99,792 | 155,677 | 131,028 | 2,219,038 |
| Accounts payable and accruals | 16,523,636 | 890,541 | 175,951 | 205,940 | 56,849 | 37,949 | 4,405,088 | 259,562 | 22,555,516 |
| Amounts due to related parties | - | 97,449 | - | - | - | - | - | 6,098,546 | 6,195,995 |
| | 35,265,028 | 1,055,172 | 210,692 | 273,570 | 69,799 | 137,741 | 4,560,765 | 6,489,136 | 48,061,903 |
| Net assets | 32,467,291 | 59,456 | 20,371 | 21,457 | 131,539 | 1,800,765 | (1,085,616) | (2,241,473) | 31,173,790 |
| Less: non-controlling interest | (5,236,707) | - | - | - | - | - | - | - | (5,236,707) |
| Total identifiable net assets | 27,230,584 | 59,456 | 20,371 | 21,457 | 131,539 | 1,800,765 | (1,085,616) | (2,241,473) | 25,937,083 |
| Consideration paid | 92,000,000 | 3,200,000 | 2,300,000 | 1,250,000 | 1,150,000 | 6,510,568 | 4,901,961 | 980,392 | 112,292,921 |
| Goodwill | 64,769,416 | 3,140,544 | 2,279,629 | 1,228,543 | 1,018,461 | 4,709,803 | 5,987,577 | 3,221,865 | 86,355,838 |
| **Analysis of cash flows on acquisition:** | | | | | | | | | |
| Net cash acquired with the subsidiaries | 3,999,809 | 26,723 | 6,353 | 34,390 | 79,075 | 1,356 | 245,525 | 34,945 | 4,428,176 |
| Cash paid | (92,000,000) | (3,200,000) | (2,300,000) | (1,250,000) | (1,150,000) | (6,510,568) | (4,901,961) | (980,392) | (112,292,921) |
| Net cash flow on acquisition | (88,000,191) | (3,173,277) | (2,293,647) | (1,215,610) | (1,070,925) | (6,509,212) | (4,656,436) | (945,447) | (107,864,745) |

* These entities are acquired by the Group during three months period ended 31 December 2025. The net assets recognised are based on a provisional assessment of their fair values at the acquisition date. The Group will finalize the purchase price allocation exercise of the acquisitions before the expiry of 12 months from the date of acquisition.

## 13 CONTINGENCIES AND COMMITMENTS

**Contingencies**

At 30 September 2026, the Group had contingent liabilities in respect of labour guarantees amounting to AED 3,475,992 (31 December 2025: AED 3,966,828) and performance guarantees amounting to AED 69,952,899 (31 December 2025: AED 75,596,519) arising in the ordinary course of business from which it is anticipated that no material liabilities will arise.

The Group is involved in various legal proceedings and claims arising in the ordinary course of business. While the outcome of these matters cannot be predicted with certainty, management does not believe that these matters will have a material adverse effect on the Group's interim condensed consolidated financial statements if concluded unfavorably.

## 13 CONTINGENCIES AND COMMITMENTS continued

**Capital commitments**
Capital expenditure contracted but not yet incurred at the end of the period / year as follows:

| | *30 September 2026 AED (Unaudited)* | *31 December 2025 AED (Audited)* |
|---|---|---|
| Building improvements | **9,124,447** | 35,079,005 |
| Software | **7,549,563** | 24,294,482 |
| Medical equipment | **36,868,416** | 23,422,924 |
| Others | **9,664,237** | 7,275,705 |
| | **63,206,663** | 90,072,116 |

## 14 SEASONALITY OF RESULTS

No significant income of seasonal nature was recorded in the interim condensed consolidated statement of profit or loss and other comprehensive income for the three months and nine-month period ended 30 September 2026 and 30 September 2025.

## 15 INCOME TAX

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim condensed consolidated statement of profit or loss and other comprehensive income are:

### 15.1 Amount recognised in the interim condensed consolidated statement of profit or loss and other comprehensive income

The major components of income tax expense for the period ended 30 September 2026 and 30 September 2025:

| | *Three months ended 30 September* | | *Nine-month ended 30 September* | |
|---|---|---|---|---|
| | *2026 (Unaudited) AED* | *2025 (Unaudited) AED* | *2026 (Unaudited) AED* | *2025 (Unaudited) AED* |
| Current income tax charge | **23,756,964** | 18,808,777 | **48,245,914** | 40,042,786 |
| Deferred income tax charge relating to origination and reversal of temporary differences | **2,578,860** | - | **2,989,561** | - |
| Income tax expense reported in the interim condensed consolidated statement of profit or loss and other comprehensive income | **26,335,824** | 18,808,777 | **51,235,475** | 40,042,786 |

## 15 INCOME TAX continued

### 15.2 Reconciliation of accounting income

| | *Three months ended 30 September* | | *Nine-month ended 30 September* | |
|---|---|---|---|---|
| | ***2026 (Unaudited) AED*** | *2025 (Unaudited) AED* | ***2026 (Unaudited) AED*** | *2025 (Unaudited) AED* |
| Profit before tax | **210,124,164** | 193,984,571 | **437,286,696** | 402,079,302 |
| Income not subject to tax | **(15,767,514)** | (12,098,731) | **4,911,977** | 28,667,295 |
| Accounting profit before tax relating to UAE entities | **194,356,650** | 181,885,840 | **442,198,673** | 430,746,597 |
| At United Arab Emirates' statutory income tax rate of 9% | **17,492,099** | 16,369,726 | **39,797,881** | 38,767,194 |
| Add / (less): effect of standard exemption | **5,232** | - | **(231,017)** | (135,000) |
| Add: share of loss / (profit) from associate | **(61,980)** | 353,256 | **383,540** | (253,229) |
| Add: non-deductible expenses | **356,206** | 78,835 | **722,238** | 269,968 |
| Add: deferred tax related to foreign entities | **2,578,860** | 613,107 | **2,989,561** | - |
| Add: tax related to foreign entities | **745,000** | - | **745,000** | - |
| Add: Top-up tax % (Difference between Minimum rate (15%) and ETR (covered UAE tax / GloBE income of UAE)) | **5,220,407** | 1,393,853 | **6,828,272** | 1,393,853 |
| Income tax expense reported in the interim condensed consolidated statement of profit or loss and other comprehensive income | **26,335,824** | 18,808,777 | **51,235,475** | 40,042,786 |
| Effective tax rate | **12.53%** | 9.70% | **11.72%** | 9.96% |

***Income tax payable***

The movement in the current taxation account is as follows:

| | ***(Unaudited) 30 September 2026*** | *(Audited) 31 December 2025* |
|---|---|---|
| At 1 January | **56,824,938** | 38,064,648 |
| Charge for the period / year | **48,245,914** | 56,024,091 |
| Payment made during the period / year | **(50,075,075)** | (37,263,801) |
| Closing during the period / year | **54,995,777** | 56,824,938 |

At 30 September 2026, there were no amounts recognised directly to equity or in other comprehensive income.

***International Tax Reform - Pillar Two model rules***

The Organisation for Economic Co-operation and Development ("OECD")/G20 Inclusive Framework on Base Erosion and Profit Shifting ("BEPS") has published the Pillar Two Anti Global Base Erosion Rules ("GloBE Rules"), which are designed to address the tax challenges arising from the digitalisation of the global economy, and the Group consolidates into a Group that falls within the scope of Pillar Two legislation as its consolidated revenue exceeds the €750 million threshold and it operates in a jurisdiction that has enacted and substantively enacted Pillar Two legislation.

Due to uncertainty regarding whether the Pillar Two model rules give rise to additional temporary differences, require the remeasurement of deferred taxes, or affect the applicable tax rate, the IASB issued amendments to IAS 12 on 23 May 2023 introducing a mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities related to the Pillar Two model rules.

## 15 INCOME TAX continued

The UAE, where the parent entity is incorporated, published Federal Decree-Law No. 60 of 2023 on 24 November 2023. This law amends specific provisions of Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses, as part of the UAE's commitment to the OECD guidelines. The amendments introduced by Federal Decree-Law No. 60 of 2023 are intended to prepare for the introduction of the BEPS 2.0 Pillar Two Rules.

On 11 February 2025, the Ministry of Finance of the UAE released Cabinet Decision No. 142 of 2024 regarding the Imposition of Top-Up Tax on Multinational Enterprises on its website. This decision provides further details on the UAE Domestic Minimum Top-up Tax ("UAE DMTT"), which will apply to fiscal years starting on or after 1 January 2025. The UAE DMTT aims to ensure that certain in-scope UAE entities of a multinational enterprise meet a 15% ETR on profits derived from the UAE.

As a result, the Group has recognised additional current tax expense for period ended 30 September 2026 of AED 6,828,272, representing top-up tax allocated to the Group under the Pillar Two framework. The allocation reflects the application of the UAE DMTT legislation, arising from the application of the 15% minimum effective tax rate to GloBE income generated in the UAE.

The Group continues to follow Pillar Two legislative developments, as further countries enact the Pillar Two model rules, to evaluate the potential future impact on its consolidated results of operations, financial position and cash flows.

## 16 BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit for the period attributed to the Equity holders of the Parent by the weighted average number of shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit for the period attributable to the Equity holders of the Parent by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The information necessary to calculate basic and diluted earnings per share is as follows:

| | *Three months ended 30 September* | | *Nine-month ended 30 September* | |
|---|---|---|---|---|
| | ***2026 (Unaudited) AED*** | *2025 (Unaudited) AED* | ***2026 (Unaudited) AED*** | *2025 (Unaudited) AED* |
| **Earnings:** | | | | |
| Profit attributable to Equity holders of the Parent (AED) | **173,883,779** | 165,542,685 | **365,833,704** | 350,027,258 |
| **Number of shares** | | | | |
| Weighted -average number of ordinary shares for basic and diluted earnings per share | **5,205,134,170** | 5,205,134,170 | **5,205,134,170** | 5,205,134,170 |
| **Earnings per share** | | | | |
| Basic and diluted earnings per share (AED) | **0.03** | 0.03 | **0.07** | 0.07 |

During the period, there is no dilution in the weighted average number of shares.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these interim condensed consolidated financial statements.

## 17 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Details of the Group's associates and joint ventures are as follows:

| *Name of entity* | *Principal activities* | *Place of incorporation and operation* | *Ownership percentage* | |
|---|---|---|---|---|
| | | | ***30 September 2026*** | *31 December 2025* |
| ***Associates*** | | | | |
| International Knee & Joint Centre LLC | Supply of sports medicine and the provision of medical and rehabilitation services in relation to sports injuries and, in particular, those related to the knee. | U.A.E. | **40%** | 40% |
| First IVF Fertility Centre LLC | To run, operate and manage fertility and infertility treatment centre for the patients. | U.A.E. | **30%** | 30% |
| ***Joint Ventures*** | | | | |
| Al Kalma Holdings Pvt. Ltd. | Holding ownership of equity and non-equity assets, including shares, debentures, bonds, other forms of security and holding ownership of real property, intellectual property, other tangible and intangible assets. | U.A.E. | **50%** | 50% |
| Docktour Medicargo Services LLC | Import and export of goods, and the provision of multimodal logistics services, including marine and air shipment services, cargo packaging customs clearance, and warehouse management. The business also undertakes general trading and wholesale/retail of medical, laboratory, and cosmetic equipment and supplies, along with installation, maintenance, and repair service, healthcare and commercial enterprise investment and management, medical equipment operations and therapeutic services brokerage through electronic platforms. | U.A.E. | **50%** | 50% |

## 18 DIVIDEND

### (a) Cash dividend to equity holders of the Parent

| | *Nine-month ended 30 September* | |
|---|---|---|
| | ***2026 (Unaudited) AED*** | *2025 (Unaudited) AED* |
| **Dividends on ordinary shares declared and paid** | | |
| 2026: AED 0.02 per share (2025: AED 0.03 per share) | **119,978,343** | 170,000,000 |

At the Annual General Meeting held on 17 April 2026 the shareholders approved and paid final cash dividend of AED 119,978,343 for the year ended 31 December 2025 which represents 23.05% of the share capital at the time of declaration (30 September 2025: At the Annual General Meeting held on 14 April 2025 the shareholders approved final cash dividend of AED 170,000,000 for the year ended 31 December 2024 which represents 32.66% of the share capital at the time of declaration).

### (b) Dividend to non-controlling interest

One of the Group's subsidiaries, Lifecare Hospital LLC, issued cash dividends during the nine-month ended 30 September 2026 and 30 September 2025. The amount paid / received within the Group was eliminated on consolidation and the amounts paid to non-controlling interests were AED 22,500,000 (nine-month ended 30 September 2025: AED 15,000,000).

## 19 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group does not have any financial instruments being measured at fair value at each of the period / year presented of its interim condensed consolidated statement of financial position.

During the period, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

The Group's management considers that the fair values of its financial assets and financial liabilities that are not measured at fair value approximates to their carrying amounts as stated in the interim condensed consolidated statement of financial position.

## 20 COMPARATIVE INFORMATION

During the period, the Group has reclassified certain comparative amounts to conform to the presentation as in the current period. These reclassifications have no impact on the total assets, total liabilities, total equity and profit of the Group.

The Group has re-presented its prior year as a result of the change in presentation as follows:

| | *As previously reported AED* | *Reclassification AED* | *As presented AED* |
|---|---|---|---|
| **Statement of financial position** | | | |
| **Non-current assets** | | | |
| Property and equipment | 2,126,539,672 | 6,283,758 | 2,132,823,430 |
| Goodwill | 92,639,596 | (6,283,758) | 86,355,838 |
| **Current assets** | | | |
| Amounts due from related parties | 20,929,199 | (5,498,039) | 15,431,160 |
| Cash and short-term deposits | 280,833,867 | (3,882,148) | 276,951,719 |
| Accounts receivable and prepayments | 2,480,254,430 | 9,380,187 | 2,489,634,617 |
| **Current liabilities** | | | |
| Amounts due to related parties | 70,140,922 | (31,121,630) | 39,019,292 |
| Accounts payable and accruals | 1,057,694,069 | 31,121,630 | 1,088,815,699 |
| **Statement of comprehensive income** | | | |
| **Other expenses** | | | |
| Housekeeping and hospitality expenses | 66,537,147 | (12,328) | 66,524,819 |
| Legal and professional expenses | 35,279,146 | (7,245,154) | 28,033,992 |
| Transportation expenses | 17,224,748 | (190,163) | 17,034,585 |
| Printing and stationery costs | 9,378,222 | (9,600) | 9,368,622 |
| Bank charges and credit card commission expenses | - | 9,008,131 | 9,008,131 |
| Credit card commission expenses | 3,949,361 | (3,949,361) | - |
| Bank charges | 5,058,770 | (5,058,770) | - |
| Miscellaneous and other expenses | 41,116,684 | (11,953,279) | 29,163,405 |
| Insurance expenses | - | 4,203,589 | 4,203,589 |
| Ambulance charges | - | 3,580,705 | 3,580,705 |
| Patient refreshment expenses | - | 3,014,633 | 3,014,633 |
| License and registration | - | 8,611,596 | 8,611,596 |
| **Geographical markets** | | | |
| United Arab Emirates | 3,920,791,921 | (802,815) | 3,919,989,106 |
| India | - | 802,815 | 802,815 |