



**BURJEEL**  
HOLDINGS

# Advancing Healthcare

EMPOWERING WELL-BEING

ANNUAL **20  
24** REPORT

# About the Report

## Report Structure

This annual report offers a comprehensive account of Burjeel Holding's performance, operations and strategy throughout the reporting period which ended 31 December 2024. The report presents a full review of the Company's activities over the year, a report on its

full year financial results, and records its progress on meeting its ambitious growth targets. Additionally, the report discloses on Burjeel Holding's sustainability-related performance and activities while also providing information on the Company's corporate governance.

This annual report is available online in HTML format, as well as in print and PDF versions. All financial information in this annual report is reported in millions of AED, unless otherwise stated. As a result, small rounding differences may occur.

GRI 2-3

## Report Boundary

The financial reporting boundary in this report is Burjeel Holdings, referred to as 'the Company,' and its subsidiaries, which, together with the Company, are collectively referred to as the 'Group.' The reporting focuses on events which may substantially affect the Company's

ability to create value over the short-, medium-, and long-term, and which may have a significant probability of occurrence. Additionally, this report consolidates data of the Group's direct subsidiaries listed in the IFRS statements as of 31 December 2024.

'We,' 'Burjeel,' 'Burjeel Holdings,' 'the Group,' 'the Company,' or similar expressions are used in this report as synonyms for Burjeel Holdings PLC and its subsidiaries.

GRI 2-2

## Reporting Period

This report covers the 12-month period from 1 January to 31 December 2024 (the review period). The Company's most recent annual

report covered the 12-month period that ended 31 December 2023. There are no restatements of information

from previous reports and no significant changes from previous reporting periods.

GRI 2-3 GRI 2-4


## Compliance


Burjeel Holdings complies with all applicable laws, regulations and standards, and relevant guidelines in its disclosure. Additional details can be found in the Governance Report and in the Financial Statements and the Consolidated Notes to those Statements.

The consolidated environmental, social, and governance (ESG) data has been prepared in accordance with the following standards, principles, and guidelines:

GRI 2-23 GRI 2-27

 **ADX** – ESG Disclosure Guidance

 **GRI** – GRI Sustainability Reporting Standards (with reference)

 **SASB** – Sustainability Accounting Standards Board

The GRI, SASB, and ADX indexes can be found in the Appendix.

## Assurance

The financial statements in this annual report have undergone external assurance by Ernst & Young; information on this can be found

in the Independent Auditor's Report. Currently, the report's sustainability information has not yet undergone external assurance. Recognizing

its significance, we are actively working to include this assurance in future reporting cycles.

GRI 2-5

## Approval

The Board of Directors of Burjeel Holdings hereby approves the Annual Report for the fiscal year ending 2024. We commend the management team for their contributions and affirm the report's accuracy and compliance with regulatory standards.

Approved by the Board of Directors on 5 March 2025

GRI 2-14

## Feedback & Suggestions

Feedback from our internal and external stakeholders helps and supports us to improve our practices and performance further. Please contact:

Director of Investor Relations – Burjeel Holdings

Sergei Levitskii

[ir@burjeelholdings.com](mailto:ir@burjeelholdings.com)

## Disclaimer

Certain information set forth in this report contains 'forward-looking information,' including 'future-oriented financial information' and 'financial outlook,' under applicable securities laws (collectively referred to herein as forward-looking statements). Such statements are preceded or followed by or contain words such as 'believes,' 'expects,' 'anticipates,' or similar expressions. Such forward-looking statements are provided to allow

potential investors the opportunity to understand the management's beliefs and opinions regarding the future so that they may use such beliefs and opinions as one factor in evaluating an investment. Although forward-looking statements in this report are based upon what management of the Company believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate,

as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change, except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.



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# Group Overview



► Burjeel Holdings' integrated healthcare system delivers accessible, high-quality, and advanced care to patients across all socioeconomic groups, meeting their needs while promoting community well-being.

100

Healthcare Assets

6.5m

Patient Footfall

1,730

Bed Capacity

12,200+

Group Employees



# Message from the Chairman

## Dear Stakeholders,

“The region continues to accelerate towards a transformed future, driven by innovation and growth. At Burjeel Holdings, we proudly contribute to this evolution by advancing healthcare, pioneering research, and enhancing patient care across the region. Our focus on collaboration and cutting-edge advances ensures we lead this progress, setting benchmarks for healthcare excellence worldwide.”

### Dr. Shamsheer Vayalil

Founder and Chairman, Burjeel Holdings



#### 2024 has been a landmark year for Burjeel Holdings.

One that exemplifies our long-term vision of innovation, collaboration, and sustainability, and signals significant progress across the GCC and beyond. Guided by the UAE’s aspirations and Saudi Arabia’s Vision 2030, we have expanded our healthcare footprint, deepened our research, and delivered life-changing treatments for millions, while reaffirming our commitment to making high-quality specialized care accessible for communities across the region.

#### Innovation remains at the heart of our mission.

This year, we launched transformative initiatives to streamline patient care, enhance operational efficiency, and strengthen our research capabilities. We established a molecular genetics laboratory to advance targeted therapies and cancer profiling, while developing AI-driven platforms to enable early detection and personalized care. Growing our groundbreaking research collaborations, and ventures into space medicine, further extended our leadership in advancing translational healthcare solutions.

Moreover, Burjeel Holdings has become a trusted partner for the global medical community. We have expanded our reach by establishing a presence in New York, leading international partnerships, ground-breaking FDA-registration pathways, and conducting Phase 3 clinical trials in Abu Dhabi across various indications, including rare diseases, cancers, and gastrointestinal disorders. These endeavors allow us to offer patients early access to innovative treatments that can alter the course of disease, improve outcomes, and elevate the UAE’s position as a global hub of medical excellence.

#### A particular focus is the unrelenting fight against cancer, led by the Burjeel Cancer Institute (BCI).

As one of the UAE’s largest comprehensive cancer care networks, BCI is providing locally accessible care, supported by our state-of-the-art molecular and immunological laboratory. Our investments in cutting-edge technology further enhance our ability to deliver precision medicine, ensuring that our patients receive the most effective therapies available.

Our breakthroughs in organ transplantation, including the region’s first pediatric liver transplants and complex multiorgan procedures, reflect our growing expertise in super-specialty care. In women’s health, we expanded fertility care offerings with the largest fertility center in the UAE and made strides in fetal surgeries,

giving new hope to families. Our enhanced pediatric programs now address a broader spectrum of complex conditions, further enhancing our reputation as a leader in comprehensive care.

Our success stems from the extraordinary commitment of our people, world-class doctors, researchers, nurses, and administrative staff, who remain at the center of everything we achieve. Through focused investments in talent development and collaboration, Burjeel Holdings has attracted some of the brightest minds in medicine, ensuring unparalleled clinical expertise in the region.

#### In 2024, extending our reach across the GCC remained central to our strategy.

We launched state-of-the-art day surgery centers and physiotherapy clinics, increasing accessibility to quality care for thousands of patients. Collaborations, such as the joint venture with Keralty to redefine primary healthcare, align with Saudi Arabia’s Vision 2030 and confirm Burjeel Holdings’ role as a key healthcare innovator in the region.

Additionally, our commitment to climate-focused health solutions, an emerging priority, further underscores our drive to address pressing global challenges. By integrating sustainability into every facet of our growth, we ensure long-term value creation for patients, stakeholders, and the communities we serve.

#### Looking ahead, we are committed to driving measurable and robust growth through optimized asset utilization, transformative technologies, and regional expansion.

With a relentless focus on sustainability, strong corporate governance, and operational efficiency, Burjeel Holdings ensures long-term value creation for all stakeholders. On behalf of the Board of Directors, I extend my heartfelt gratitude to our shareholders, employees, and partners, whose unwavering support and collaboration drive our success. Together, we are building a healthier future, redefining healthcare standards, and shaping the global landscape as an innovative and trusted leader in clinical excellence.

# Discover Burjeel Holdings

GRI 2-1 | GRI 2-6

► Founded in 2007 in Abu Dhabi, Burjeel Holdings is a leading provider of advanced healthcare services across the UAE, Oman, and with an expanding presence in Saudi Arabia. The Group operates an integrated and multi-brand healthcare ecosystem across primary, secondary, tertiary, and quaternary medical care, ensuring complex care delivery to patients across all socioeconomic groups.

## Our Vision

Burjeel Holdings strives to be the Middle East's most trusted healthcare provider, delivering world-class care through advanced technology, skilled professionals, and compassionate service. Committed to ethical leadership and sustainability, we integrate eco-friendly practices to benefit patients, stakeholders, and the planet.

## Our Advanced Care Offering

Burjeel Holdings is a leader in super-specialty care. Our experts provide exceptional care including Bone Marrow Transplants, Oncology, Organ Transplants, Orthopedics, Women & Child Care, and Fetal Medicine. Through innovation and commitment to excellence, Burjeel Holdings is setting new benchmarks for healthcare.



**BURJEEL HOLDINGS**  
ADX-Listed Since 2022

**BMC**  
BURJEEL MEDICAL CENTER

**BCI**  
BURJEEL CANCER INSTITUTE

بجیل  
**burjeel**  
by Burjeel Holdings

مديور  
**Medeor Hospital**  
by Burjeel Holdings

مستشفى الال انال  
**LLH HOSPITAL**  
by Burjeel Holdings

مستشفى الحياة  
**LIFECARE Hospital**  
by Burjeel Holdings

تجميل  
**TAJMEEL**  
by Burjeel Holdings

PHYSIOTHERABIA  
Advanced Rehab & Wellness

► **Diversified Brand Portfolio**



<sup>1</sup> EBITDA and net profit before taxes exclude one-off items. Please refer to the Key Performance Indicators section for further details.



19 Hospitals



29 Medical Centers



29 Physiotherapy Centers



15 Pharmacies



8 Other

Total Assets:

100

# Geographical Footprint

GRI 2-1 GRI 203-1

Burjeel Holdings operates across Abu Dhabi, Dubai, the Northern Emirates of the UAE, the Sultanate of Oman, and the Kingdom of Saudi Arabia. Across these regions, the Group provides complex and highly specialized healthcare services across all socio-demographics.

32 Abu Dhabi & Al Dhafra Region

6 Dubai & Northern Emirates

5 Al Ain

5 Oman

29 KSA<sup>1</sup>



Number of Hospitals and Medical Centers

87% Abu Dhabi, Al Dhafra & Al Ain

9% Dubai & Northern Emirates

4% Oman

0.1% KSA

Geographic Revenue Contribution

88% Hospitals

10% Medical Centers

1% Pharmacies

1% Other

Segmental Revenue Contribution

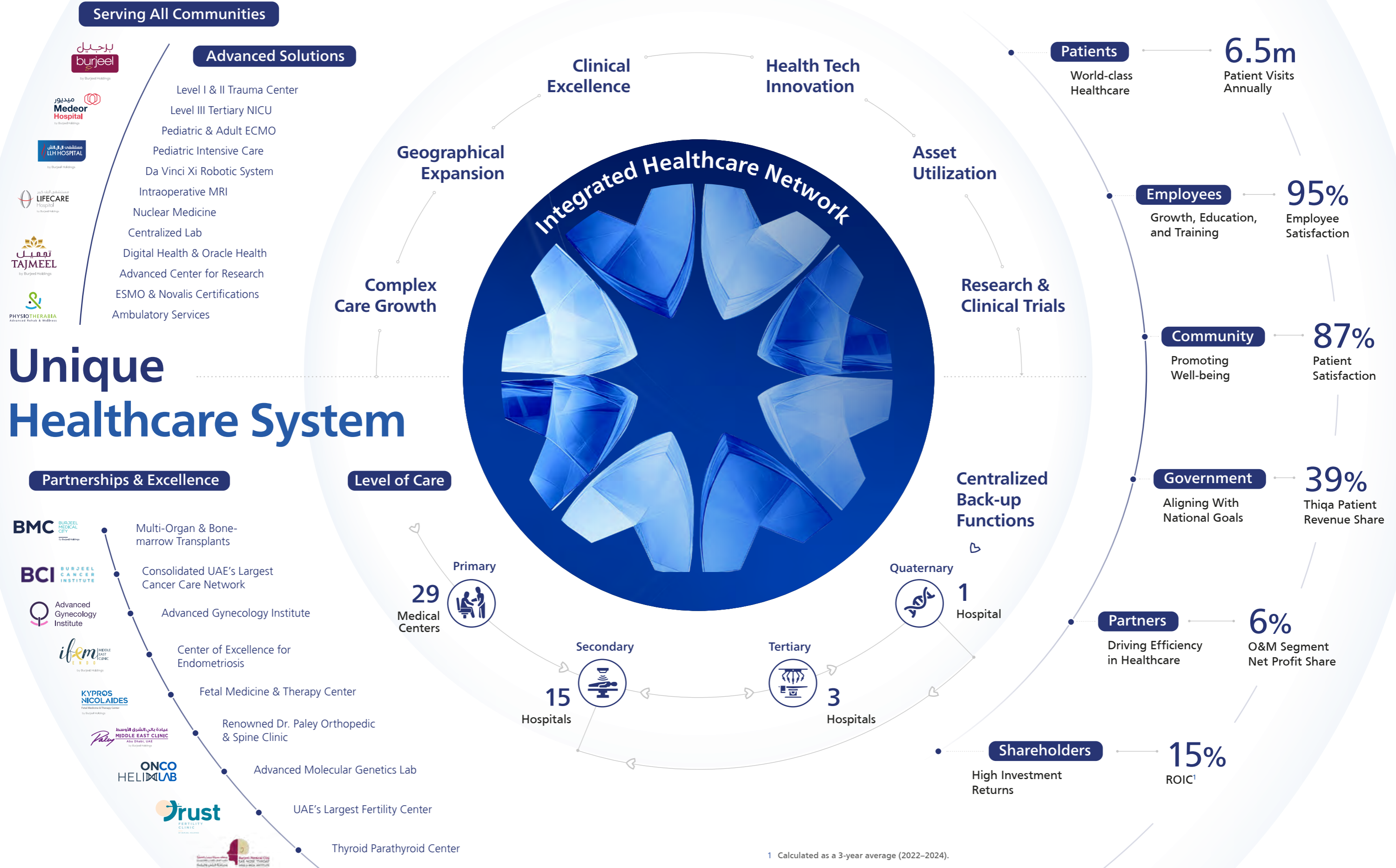
Note: Revenue contribution based on FY 2024. Number of facilities as of 31 December 2024.

<sup>1</sup> PhysioTherabia centers are located across Riyadh, Madina, Jeddah, Damman, Al Khobar, Yanbu, Tabouk, Taif, and Al Jubail. Included the newly acquired specialist physiotherapy and rehabilitation center in Makkah.



# Unique Capabilities

# Value Creation for Stakeholders



## Serving All Communities

**Advanced Solutions**

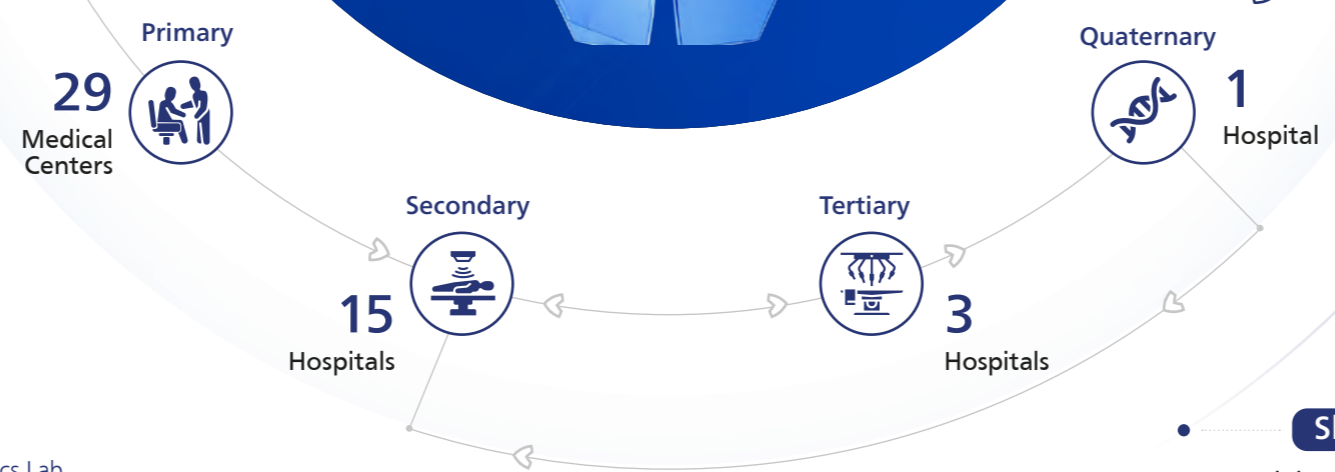
- Level I & II Trauma Center
- Level III Tertiary NICU
- Pediatric & Adult ECMO
- Pediatric Intensive Care
- Da Vinci Xi Robotic System
- Intraoperative MRI
- Nuclear Medicine
- Centralized Lab
- Digital Health & Oracle Health
- Advanced Center for Research
- ESMO & Novalis Certifications
- Ambulatory Services

**Partnerships & Excellence**

- BMC BURJEEL MEDICAL CITY
- BCI BURJEEL CANCER INSTITUTE
- Advanced Gynecology Institute
- ifem MEDICAL FIRST CLINIC
- KYPROS NICOLAIDES
- Renowned Dr. Paley Orthopedic & Spine Clinic
- ONCO HELIX LAB
- Trust FERTILITY CLINIC
- Thyroid Parathyroid Center

# Unique Healthcare System

## Level of Care



## Integrated Healthcare Network

Clinical Excellence

Health Tech Innovation

Asset Utilization

Research & Clinical Trials

Centralized Back-up Functions

Geographical Expansion

**Patients** World-class Healthcare **6.5m** Patient Visits Annually

**Employees** Growth, Education, and Training **95%** Employee Satisfaction

**Community** Promoting Well-being **87%** Patient Satisfaction

**Government** Aligning With National Goals **39%** Thiqa Patient Revenue Share

**Partners** Driving Efficiency in Healthcare **6%** O&M Segment Net Profit Share

**Shareholders** High Investment Returns **15%** ROIC<sup>1</sup>

<sup>1</sup> Calculated as a 3-year average (2022-2024).



# Value-Driving Assets



Burjeel Holdings operates an integrated healthcare network comprising hospitals, specialized medical centers, physiotherapy centers, pharmacies, and other services. This integration enhances efficiency and delivers seamless patient experiences, solidifying its reputation as a trusted healthcare provider across the region.

The Group's healthcare network is anchored in 19 hospitals and 29 medical centers, interconnected through its strategic 'hub and spoke' model. Hospitals provide specialized secondary, tertiary, and quaternary care, while medical centers offer primary, specialty, and homecare services. Acting as feeders, medical

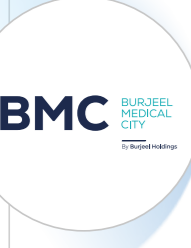
centers route patients to hospitals for advanced treatments, ensuring efficient, comprehensive, and connected healthcare delivery across the region.

## Integrated Healthcare Network



Established in 2012, **Burjeel** is a premium healthcare brand known for combining medical excellence with 7-star hospitality. With facilities across the UAE and Oman, it is celebrated for world-class professionals, advanced diagnostics, and personalized care in a comforting environment.

- 11 Hospitals
- 9 Medical Centers



Launched in late 2020, **Burjeel Medical City** is the Group's flagship, a leading quaternary care facility specializing in transplants, fetal medicine, oncology, post-acute rehabilitation, and long-term and palliative care. Serving as the hub for Burjeel Holdings' complex care services, BMC plays a pivotal role in advancing specialized healthcare in the UAE and beyond.

- 60+ Specialties
- 400 Bed Capacity




Launched in July 2024, **Burjeel Cancer Institute** at BMC is a leading oncology hub, consolidating one of the UAE's largest cancer care networks. It offers comprehensive cancer care, including advanced diagnostics, research, and medical education, setting a benchmark for personalized treatment in the region.

- 15,000+ Medical & Surgical Oncology
- 8,500+ Radiotherapy Sessions



Established in 2015, **Medeor Hospital** is a multi-specialty hospital brand providing world-class care across 30 specialties. The brand has been serving the people of the Abu Dhabi and Dubai regions for over a decade.

- 2 Hospitals
- 30+ Specialties



Established in 2007, **LLH Hospital** provides cost-effective yet specialized and superior quality healthcare services. It is committed to serving the medical needs of the growing population of the Emirate of Abu Dhabi.

- 4 Hospitals
- 8 Medical Centers



### New Value-Asset Spotlight



Established in 2012, **Lifecare Hospitals** makes superior services accessible to communities in Abu Dhabi's Musaffah and Baniyas areas. The two multi-specialty hospitals are fully equipped with state-of-the-art technology and offer more than 15 medical and surgical specialties and clinical services.

2 Hospitals

4 Medical Centers



Established in 2013, **Tajmeel** is a premier cosmetology, dermatology, and plastic surgery service of Burjeel Holdings, offering a wide range of treatments to clients.

5 Centers



#### OncoHelix-coLab: Bringing Advanced Molecular Genetics Lab to Abu Dhabi

Launched in 2024 in partnership with OncoHelix, OncoHelix-coLab at Burjeel Medical City is a first-of-its-kind laboratory specializing in advanced molecular diagnostics and immune profile testing to enhance diagnostics and treatment outcomes in the region.

#### Transforming Diagnostic Services

OncoHelix-coLab addresses specific healthcare needs across the region by:

- › Conducting highly specialized tests fully on-location
- › Utilizing advanced technologies like Next-Generation Sequencing and Droplet Digital PCR
- › Providing fast and precise diagnostics
- › Offering cancer genomic profiling and cellular diagnostics
- › Enabling significant cost savings and operational efficiencies
- › Serving as a key research and development center
- › Bringing world-class healthcare services to the UAE

100 Specialized Assay Types

350,000 Annual Advanced Assay Capacity



#### Trust Fertility Clinic: A Key Asset in Women and Children Healthcare

As part of Burjeel Holdings' strategic expansion in women and children healthcare services, the Trust Fertility Clinic was launched at the flagship Burjeel Medical City.

This facility is now the **largest fertility center in the UAE**, offering state-of-the-art fertility treatments and a comprehensive, integrated approach to women's healthcare.

#### Integrated Services at BMC

The Trust Fertility Clinic complements an array of world-class facilities at BMC, including:

- › IFEM Endo Middle East Clinic
- › Advanced Gynecology Institute
- › Kypros Nicolaides Fetal Medicine and Therapy Center
- › Obstetrics and Gynecology Department
- › Neonatal and Pediatric Intensive Care Units (NICU and PICU)

#### Genesis Pavilion: Unified Care

These centers are part of the **Genesis Pavilion**, which unites every aspect of maternity, motherhood, and childcare under one roof, ensuring a **continuum of care** for women at all stages of life.

Top 1 Fertility Center in the UAE

5,000 IVF Cycles Capacity

### Specialized Services in KSA

 <p><b>PHYSIOTHERABIA</b> Advanced Rehab &amp; Wellness</p>	<p>Established in 2023, <b>PhysioTherabia</b> provides innovative physical therapy, advanced rehabilitation, and sports performance services. Key specialties include musculoskeletal and neurological rehabilitation with robotics, pediatric care, sports injury recovery, spinal therapy, and hyperbaric oxygen therapy (HBOT).</p> <p>Launched in partnership with Leejam Sports Company, MENA's largest fitness chain, PhysioTherabia sets a new standard for rehabilitation and wellness in the region.</p>	<ul style="list-style-type: none"> <li>○ <b>28</b> Centers Across the Network</li> <li>○ <b>1</b> Specialist Physiotherapy Center by Burjeel KSA</li> <li>○ <b>10</b> Cities Across KSA</li> </ul>
 <p><b>burjeel</b> </p>	<p>Established in 2024, <b>Burjeel One</b> is a specialized network of day surgery centers designed to meet the rising demand for high-quality same-day medical services. Focused on minimally invasive procedures in oncology, advanced gynecology, orthopedics, and neurology, the centers leverage advanced robotics and cutting-edge technologies.</p> <p>The first Burjeel One center will open in Riyadh by 2025, redefining standards for specialized care in the region.</p>	<ul style="list-style-type: none"> <li>○ <b>450,000</b> Patient Capacity per Center</li> <li>○ <b>30</b> Bed Capacity per Center</li> <li>○ <b>40</b> Outpatient Clinics</li> </ul>
 <p><b>alkalma</b></p>	<p>Unveiled at the Global Health Exhibition 2024, <b>Al Kalma</b> is Burjeel Holdings' mental health and well-being platform, developed in partnership with Colombia-based healthcare leader Keralty.</p> <p>By integrating value-based care with specialized primary centers and health risk management, Al Kalma aims to enhance preventive care, manage health risks, and reduce hospitalizations, offering a comprehensive care-ecosystem for mental well-being.</p>	<ul style="list-style-type: none"> <li>○ <b>30</b> Million Patients Reached Across the Network in 10 Years</li> </ul>

### Other Allied Services

 <p><b>coLAB</b> by Burjeel Holdings</p>	<p>Located at <b>Burjeel Medical City</b>, Co-Lab is a purpose-built, fully automated laboratory offering over 1,000 types of test. Led by an expert medical faculty, it leverages advanced integrated solutions to deliver accurate and efficient diagnostics, supporting Burjeel Holdings' commitment to excellence in patient care.</p>	<ul style="list-style-type: none"> <li>○ <b>12</b> Labs Managed</li> <li>○ <b>14m</b> Testing Capacity</li> </ul>
 <p><b>برجیل</b> <b>burjeel</b> home care by Burjeel Holdings</p>	<p><b>Homecare Services</b> offers high-quality medical, nursing, and rehabilitation care at home, serving Abu Dhabi, Al Ain, Al Dhafra, and nearby areas. Services include home dialysis, chronic illness care, physiotherapy, post-operative care, wound care, and senior care. With advanced technology, it delivers hospital-grade care, reflecting the Group's commitment to excellence and innovation.</p>	<ul style="list-style-type: none"> <li>○ <b>16,000</b> Services Provided</li> <li>○ <b>742</b> Teleconsultation Appointments (Launched in Q4'24)</li> </ul>
 <p><b>برجیل</b> <b>burjeel</b> pharmacy by Burjeel Holdings</p>	<p>Burjeel Holdings operates 15 walk-in retail <b>pharmacies</b> across Abu Dhabi, Al Ain, and Fujairah, offering one of the UAE's most extensive selections of pharmaceutical products with around 3,000 items. Conveniently located near the Group's medical facilities, these pharmacies serve non-patient customers with a focus on accessibility and comprehensive care.</p>	<ul style="list-style-type: none"> <li>○ <b>15</b> Pharmacies</li> <li>○ <b>3,000</b> SKUs</li> </ul>
 <p><b>iMED IT</b> شركة إيميد إتش CLAIMS CARE by Burjeel Holdings</p>	<p>Other assets supporting core healthcare operations: <b>Burjeel Drug Store, Lifeline Drug Store, Unique Valet Parking, Claim Care Revenue Cycle Management, Dynamed, and iMed Solutions.</b> Centralizing these functions enhances operational efficiency and improves overall performance.</p>	<ul style="list-style-type: none"> <li>○ <b>700,000</b> <sup>+</sup> Patient Claims per Month</li> <li>○ <b>1,000</b> <sup>+</sup> Connects</li> </ul>



# Research Programs



## Core Competencies

- > **19 state-of-the-art hospitals** with comprehensive facilities
- > **Centralized Institutional Review Board** and an award-winning research department
- > **Extensive geographical presence** across UAE, KSA, Oman, and India
- > **Advanced academic** training programs



## Rare Disease Research

- > **Dedicated Center** for Rare and Genetic Disorders (CR-RBD)
- > **Phase 3 global** registration trials
- > **Tier 1 journal publications** and international management guidelines
- > Comprehensive global and local **disease registries**
- > Supported by local and international **industry grants**



## Oncology Excellence

- > **Global late-stage** development trials
- > **Bioinformatics, AI, and translational research** collaborations with academia
- > Funded by **government and institutional grants**
- > Development of **disease burden books** for local and regional oncology
- > **Advanced omics capabilities** and partnerships with leading institutions



## Specialized Sciences

- > **Gastroenterology:** Real-world evidence (RWE) studies and **global phase 3 trials** in IBD
- > Expanding research in **neuroscience, metabolic and cardiovascular medicine, and infectious diseases**
- > **Pioneering capabilities in Cell & Gene Therapy** with phase 1 experience



## Innovative Horizons

- > **Advanced data science and AI integration** in research methodologies
- > **Strategic partnerships hub** based in New York City (NYC)
- > **Space medicine program** in collaboration with Axiom Space
- > **Manufacturing capabilities** with a focus on commercialization partnerships

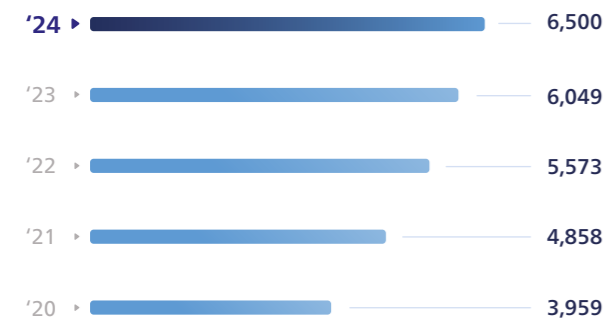
# Key Performance Indicators



## Operating Performance

### Patient Footfall

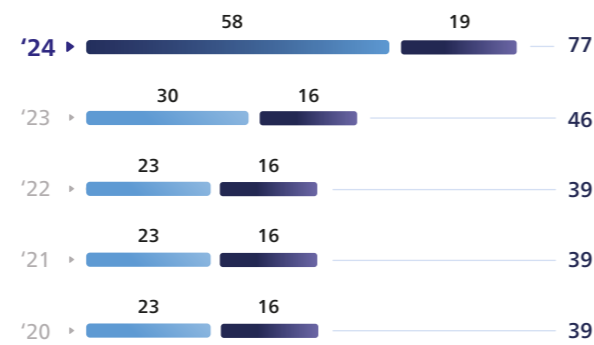
+ 64% '20-'24



Total Patients (k)

### Healthcare Assets

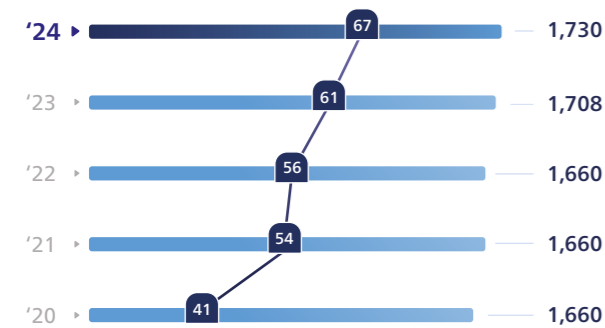
+ 97% '20-'24



Medical & Physiotherapy Centers Hospitals Centers

### Bed Capacity

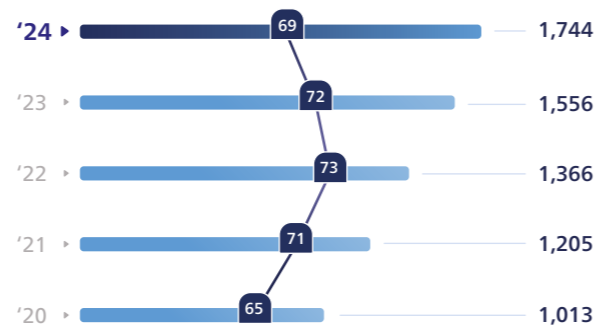
+ 70 '20-'24



Total Beds Bed Occupancy (%)

### Physician Workforce

+ 731 '20-'24

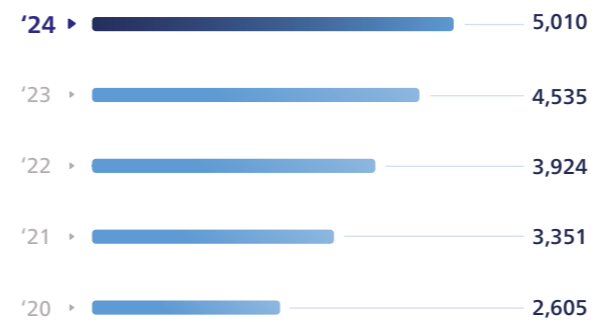


Total Doctors Outpatient Utilization (%)

## Financial Performance

### Revenue

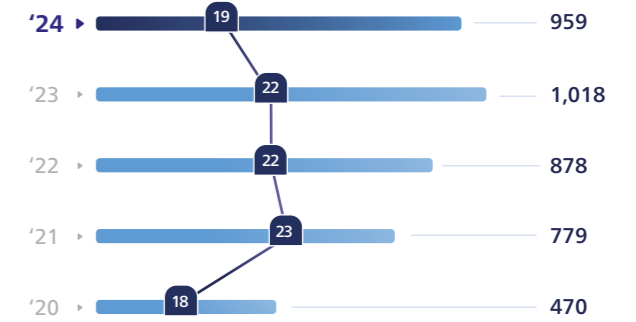
+ 92% '20-'24



Total Revenue (AED m)

### EBITDA

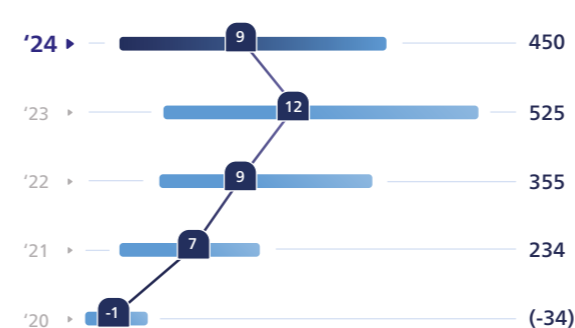
+ 104% '20-'24



EBITDA<sup>1</sup> (AED m) EBITDA Margin (%)

### Net Profit Before Taxes

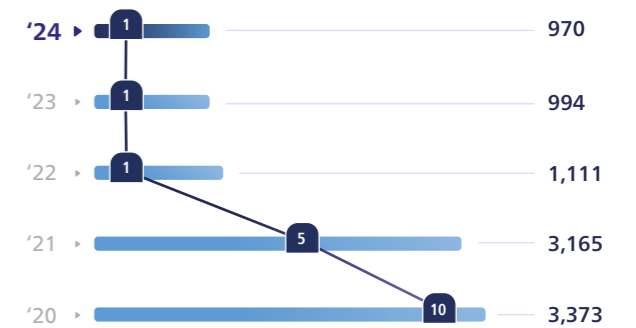
+ 92% '21-'24



Net Profit<sup>1</sup> (AED m) Net Profit Margin (%)

### Net Debt

(71%) '20-'24



Net Debt<sup>2</sup> (AED m) Leverage<sup>2</sup> (x)

<sup>1</sup> FY'24 EBITDA and net profit before taxes exclude employee and BoD performance bonuses related to FY'23 results (paid in H1'24). Additionally, FY'24 and FY'23 EBITDA and net profit before taxes exclude one-off fair value movements of investments in tradable financial securities, recorded in Dec'23 and divested in June'24.

<sup>2</sup> Leverage represents net debt / pre-IFRS 16 EBITDA, where pre-IFRS 16 EBITDA is calculated as reported EBITDA less annual rental payments. Net debt is defined as bank debt less cash and bank balances.

# Milestones of the Year

## Advancing Super-Specialty Capabilities



› **Launched the UAE's largest fertility center**, the Trust Fertility Clinic, offering advanced and personalized reproductive solutions alongside the Group's expertise in gynecology, obstetrics, and fetal medicine.

› **Opened the Burjeel Cancer Institute**, a state-of-the-art cancer care center providing radiotherapy, chemotherapy, immunotherapy, precision medicine, surgical oncology, and clinical trials.



› Enhanced diagnostic capabilities with the launch of **Onco-Helix Co-Lab**, the UAE's first advanced molecular diagnostics and immune profile testing laboratory.



› **Collaborated with the Technology Innovation Institute** to provide immunotherapy solutions through T-cell based therapeutics for cancer patients.

› **Acquire 80% of Dubai's Advanced Care Oncology Center** for AED 92 million, to establish an integrated network for radiation oncology treatment across the GCC, enhancing accessibility and healthcare delivery for cancer patients across the region. Transaction completion in February 2025.

› Expanded musculoskeletal care with the launch of the **Nader Orthopedics & Sports Medicine Center**, offering comprehensive services from acute injury management to complex reconstructive surgeries.

## Breakthroughs in Medical Excellence



› Successfully performed the UAE's **first living-related liver transplant** for a pediatric patient and a rare transplant with no blood product transfusion, achieving a total of 15 liver transplants since April 2024.

› **Reached 15 successful kidney transplantations**, including the UAE's first ABO-incompatible kidney transplant, overcoming blood type mismatches between donor and recipient.



› **Completed the first-ever outpatient autologous bone-marrow transplantation** at BMC, contributing to 157 bone marrow procedures since 2022, including 62 pediatric cases from 16 countries.

› **The Kypros Nicolaides Fetal Medicine Center** performed the first laser separation of the placenta for twin-to-twin transfusion syndrome at 24 weeks gestation.

› **Pioneering cardiac surgery** at Burjeel Hospital Abu Dhabi saved a 25-year-old doctor suffering from a rare combination of Systemic Lupus Erythematosus and Hypertrophic Obstructive Cardiomyopathy.

## UAE's First Healthcare-based Series



› **Premiered the UAE's first healthcare-based series, 'H for Hope,'** featuring five inspiring short films chronicling transformative patient journeys based on real cases from BMC, showcasing the impact of quality care.





### Expansions & New Initiatives



› **Expanded the Group's day surgery network** with two advanced centers in Al Ain and Al Dhafra, enhancing access to minimally invasive treatments with faster recovery times.

› **Launched nine new primary care clinics across Abu Dhabi, Al Ain, and Dubai**, strengthening the hub-and-spoke model and boosting cross-group referrals.



› **Opened 24 new PhysioTherabia centers across KSA**, increasing the total to 28 centers in 9 cities and expanding partnerships with insurance providers Tawuniya, Malath, and Al Arabia Takaful.



› **Revealed Burjeel One**, a network of day surgery centers addressing the demand for high-quality same-day medical services, with the first center set to open in Riyadh by 2025.

› **Formed a joint venture with Keralty**, a multinational health organization, to develop value-based primary care and mental health services in Saudi Arabia, addressing the need for affordable, high-quality healthcare.

› **Acquired a 100% stake in Makkah's Specialist Physiotherapy Center** for SAR 6.5 million, expanding Burjeel Holdings' presence in Saudi Arabia's healthcare sector and enhancing its physiotherapy and rehabilitation services.

### Innovation & Research



› **Signed an MoU with Axiom Space** to conduct research on healthcare delivery in space.

› **Launched the Burjeel Institute for Global Health** to advance cancer care, research, and technological innovations through global collaborations.

› **Introduced IMed Technologies**, a health tech venture focused on AI-based healthcare solutions, fostering global partnerships and enhancing patient care decision-making.

### Strategic Partnership & Collaborations



› **Partnered with Modon Holdings** on a government-led project to operate and manage multi-specialty healthcare facilities in a new development zone in Egypt.

› **Collaborated with the Abu Dhabi Sports Council** to be their official healthcare provider during events and community health and wellness initiatives.

› **Formed a strategic partnership with Aasandha Company**, administrator of the Maldives' National Social Health Insurance Scheme, to boost medical tourism to Abu Dhabi and provide Maldivian patients access to world-class specialized care.



› **Signed an MoU with Abu Dhabi Airports** to provide 24/7 healthcare services to passengers at the Zayed International Airport.

› **Renewed Burjeel Hospital Abu Dhabi's partnership** with Al Wahda Sports Club to continue offering specialized healthcare and performance support for athletes.

› **Signed an MoU with the Ministry of Education** to provide healthcare services for Ministry employees and their families, along with medical treatments and vaccination services for students at all levels.



### Healthcare Accreditations



- › Received **institutional accreditation** as teaching hospitals from the National Institute for Health Specialties (NIHS), showcasing the Group's ability to deliver high-quality training and residency programs.
- › **The Burjeel Cancer Institute was re-accredited** as an ESMO Designated Centre of Integrated Oncology and Palliative Care for 2025-2027, remaining the only ESMO-accredited center in the UAE.
- › **The Physiotherapy, Pain Medicine & Advanced Rehabilitation department** at BMC achieved CARF accreditation, recognizing its exceptional services.
- › **Burjeel Hospital Abu Dhabi, BMC, and the Paley Middle East Clinic** were certified as orthopedic centers of excellence by the Abu Dhabi Department of Health.

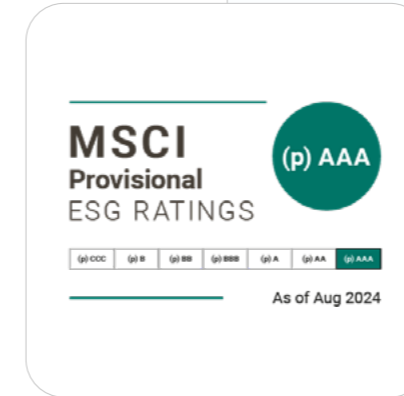
### Awards & Recognitions



- › **Honored by Department of Health, Abu Dhabi**, for exceeding Emiratisation targets.
- › **Secured three first places** for Emirati talent development at the Nafis Award.
- › **Won Gold at Employee Happiness Awards for Diversity & Inclusion** initiatives.
- › **Recognized with five prestigious honors** at the Emirates Labour Market Award.
- › **Recognized as the 'Best Workplace for Millennials'** in healthcare by Great Place to Work Middle East and featured on the 2024 Best Workplaces in Asia List.
- › **Named the 'Most Honored Company'** in the 2024 Emerging EMEA Executive Team Survey.



### Sustainability & Health Impact



- › Received an **inaugural 'AAA' provisional ESG rating from MSCI**, placing Burjeel within the top 6% of global healthcare leaders and showcasing the Group's strong ESG performance.



- › **Launched the Center for Climate and Health**, and became the region's first to integrate climate-related counseling and preventive strategies into clinical care.
- › **Collaborated with the UAE Ministry of Climate Change and Environment** to plant mangrove trees at Jebel Ali Mangrove Reserve, offsetting carbon emissions and absorbing greenhouse gases.
- › **Organized the 'Scan for Life' initiative with the Pink Truck**, offering complimentary breast cancer screenings across multiple locations to promote early detection and community health.
- › **In celebration of the UAE's 53rd Eid Al Etihad**, Burjeel Holdings promoted 53 young Emirati nationals to leadership roles under its visionary initiative, 'I Am 53, I Am the Future.'





# Our Transformation

With over a decade of experience, Burjeel Holdings has emerged as a leading authority in healthcare and a premium private provider in the MENA region. Driven by an ambitious growth strategy, the Group is set to expand its comprehensive healthcare services across the region.



2007

LLH Hospital, Abu Dhabi

Launched our first multi-specialty hospital providing affordable care in Abu Dhabi, focusing on mother and childcare, gastroenterology, and cardiology services

2010

LLH Hospital Sohar, Oman

Launched our first hospital in Oman, LLH Sohar, which was the first hospital in Oman to be set up as a public-private partnership



2012

Burjeel Hospital, Abu Dhabi

Launched the Burjeel brand in Abu Dhabi by opening our tertiary care multi-specialty hospital, offering a comprehensive portfolio of services

Lifecare Hospital, Baniyas

Launched our multi-specialty hospital in the industrial area of Abu Dhabi, to provide a wide range of medical specialties

2013

Tajmeel Kids Park Medical Center, Abu Dhabi

Launched our premier medical center to provide comprehensive medical care for children and adolescents



2015

Medeor Hospital, Abu Dhabi & Dubai

Launched the Medeor brand, opening two multi-specialty hospitals offering affordable, quality healthcare in Dubai and Abu Dhabi



2016

Tajmeel Specialized Medical Center, Abu Dhabi

Launched our premier medical center offering dermatology, dental and pediatric services



2017

Burjeel Day Surgery Center, Abu Dhabi

Launched our day surgery center, designed to help patients get back to full health quickly and comfortably



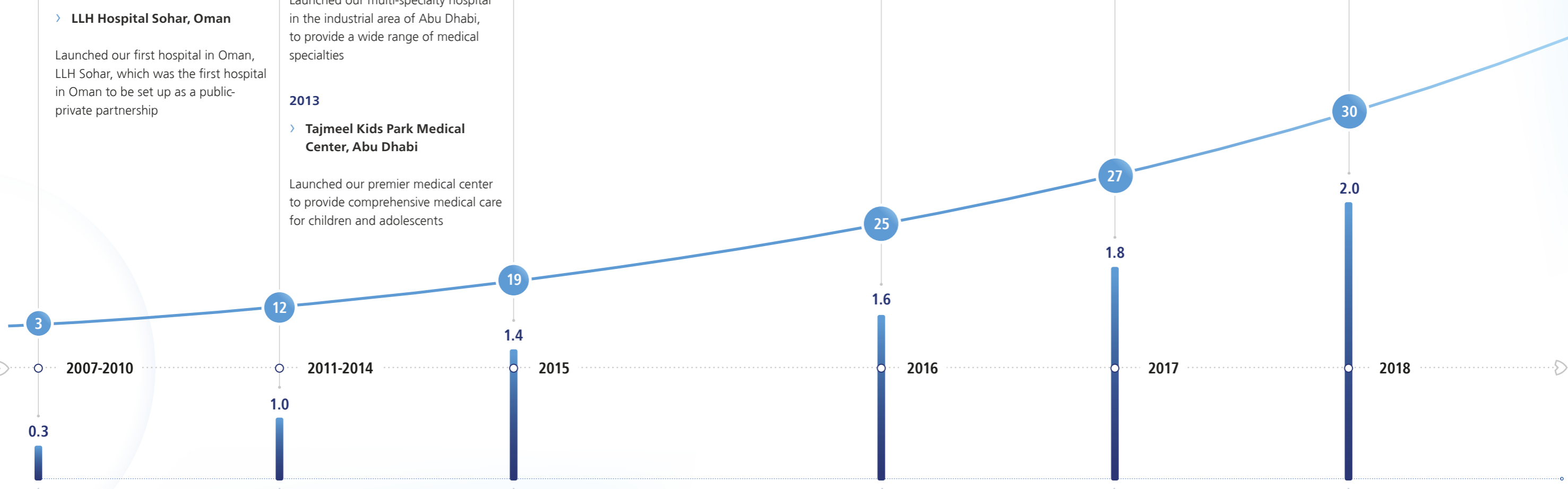
2018

Burjeel Royal Hospital, Al Ain

Launched our premium, state-of-the-art healthcare facility providing the most advanced medical care

Medical & Physiotherapy Centers and Hospitals

Revenue<sup>1</sup> (AED bn)



<sup>1</sup> Note: Revenue figures from 2019-2024 inclusively are based on the Burjeel Group consolidated financial statements, while those prior to 2019 come from the management accounts.



# 2024

## 2019

### > Burjeel Specialty Hospital, Sharjah

Launched our multi-specialty hospital to provide the highest level of care and comfort to the people of the Sharjah region

### > Lifecare and LLH Medical Centers

Launched 4 new medical centers in Abu Dhabi to expand our reach and enhance accessibility to healthcare

### > Connecting Healthcare Providers

Joined Malaffi, the region's first Health Information Exchange platform to create a unified patient record, improving healthcare quality, and enhancing patient outcomes

## 2020

### > Burjeel Medical City, Abu Dhabi

Launched our world-class quaternary care hospital, providing extensive medical services in a deluxe environment

### > Support During Pandemic

Transformed BMC into a COVID-19 dedicated hospital, administering more than five million COVID-19 vaccines

### > Expanded Healthcare Network

Launched Tajmeel Royal Dental Center Dubai, Tajmeel Cosmoclinic in Al Ain, and First IVF Fertility Center in Abu Dhabi

## 2021

### > Digital Platform

Introduced the Burjeel Holdings digital platform

### > Transforming Healthcare

Collection centers for the Emirati Genome Program were added across Burjeel's hospital network in Abu Dhabi to enable personalized treatment plans

### > Gene Replacement Therapy

Successfully administered advanced gene replacement therapy to treat a rare and highly fatal form of Type 1 Spinal Muscular Atrophy in 7-month-old Emirati twins

## 2022

### > Kypros Nicolaides Fetal Medicine & Therapy Center

Launched the first comprehensive fetal medicine center in the region for diagnosing and treating fetal disorders

### > First Bone Marrow & Organ Transplants

Burjeel Medical City successfully performed the first Bone Marrow and kidney transplants

### > Burjeel Holdings IPO

Shares listed on the Abu Dhabi Securities Exchange (ADX) on 10 October 2022

## 2023

### > Paley Middle East Clinic

The Paley Middle East Clinic launched within the Burjeel Medical City, providing world-class specialized orthopedic care

### > First Dividend Payments

Paid out debut interim dividend of AED 95 m for H1 2023, followed by final dividend of AED 65 m

### > KSA Market Entry

First four premier PhysioTherabia centers opened in Riyadh

### > UAE's First Paediatric Liver Transplants

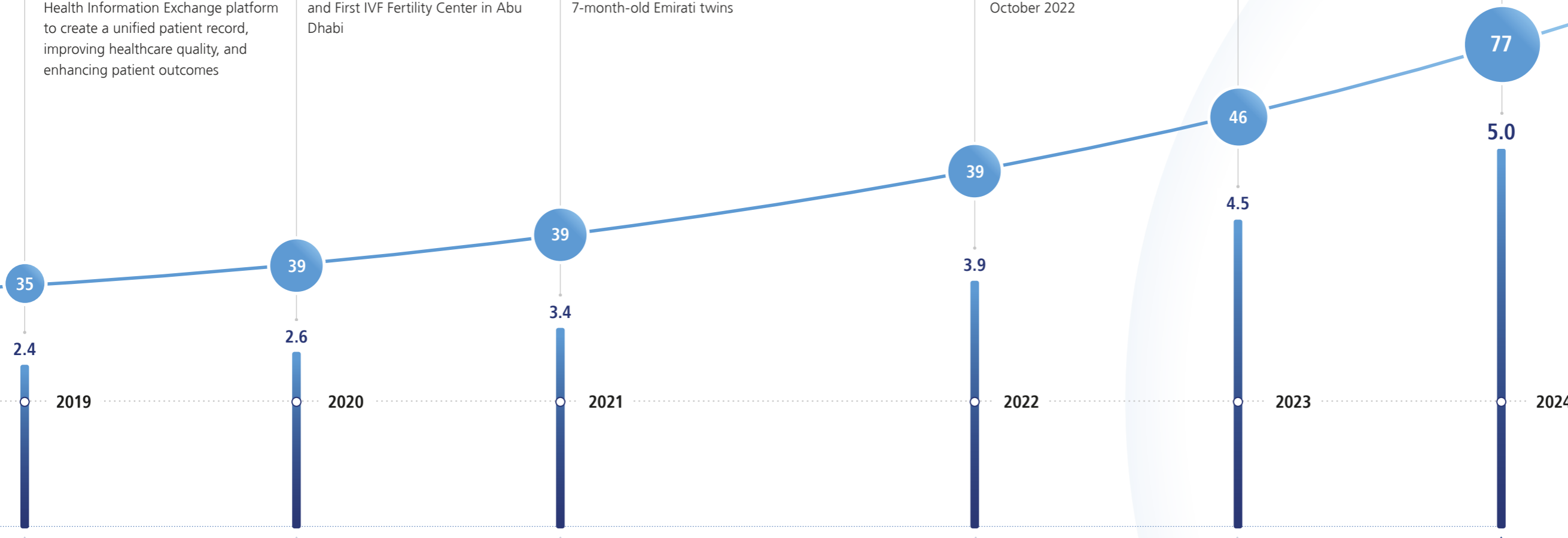
Performed its first liver transplant, followed by the UAE's first paediatric liver transplant

### > Launching OncoHelix-coLAB

Launched OncoHelix-coLAB, a state-of-the-art laboratory, in collaboration with OncoHelix

### > Introducing IVF Services at BMC

Established the Trust Fertility Clinic at the BMC, the largest fertility center in the UAE



# Strategic Report

► Burjeel Holdings delivers world-class healthcare tailored to local cultures, leveraging advanced technology and expertise to benefit Gulf communities while driving long-term value for all stakeholders.

○ \$85bn

Addressable Market

○ 12-14% CAGR

Revenue Mid-Term Target

○ AED 1.1bn

Mid-Term Growth Investments

○ 25% CAGR

Profit Ex-Tax Mid-Term Target



# Statement from the CEO

## Dear Shareholders, Patients, Partners, and Employees,

“Burjeel Holdings advanced on all fronts during 2024, achieving key milestones: expanding into new markets, launching innovative healthcare solutions, and strengthening super-specialty care. These accomplishments, driven by strong performance and an unwavering commitment to clinical excellence, underscore our strategic vision and position us as a regional leader in advanced healthcare services.”

### Mr. John Sunil

Chief Executive Officer



### Strong Alignment with National Goals

The UAE and KSA continue to anchor regional healthcare growth, supported by favorable demographics and robust economic progress. In the UAE, Burjeel Holdings is at the forefront of a rapidly expanding healthcare market, addressing the increasing demand for advanced care. Meanwhile, Saudi Vision 2030 is transforming the healthcare landscape by emphasizing private sector engagement to deliver high-quality, cost-effective solutions. Our strategic investments in both nations align seamlessly with these national objectives, ensuring world-class care while meeting growing needs in specialized services.

### Continued Market Penetration

2024 was a year of continued progress for Burjeel Holdings, marked by steady growth and strategic achievements. The Group achieved 10.5% revenue growth, reaching AED 5.0 billion, fueled by continued market penetration and advancements in clinical capabilities to elevate care standards and enhance patient outcomes. Patient footfall rose by 7.5%, reaching 6.5 million visits, highlighting our ability to meet diverse patient needs and the trust placed in our healthcare ecosystem.

The Group also performed over 82,800 surgeries, a 13% year-on-year increase, while bed occupancy improved to 67%, reflecting the growing demand for high-quality healthcare, particularly in oncology, orthopedics, pediatrics, and women’s care, and the strength of our super-specialty capabilities.

Our flagship facility, Burjeel Medical City, remained a key contributor, recording 18% revenue growth, driven by a 26% increase in patient visits and a 40% surge in medical

oncology revenue. Across the Group, medical oncology revenue grew by 40%, contributing 20% of incremental revenue, further solidifying our leadership in oncology care.

### Building the Leading Cancer Care Network in the GCC

Cancer care remains a pivotal focus, with Burjeel Holdings enhancing its leadership through the Burjeel Cancer Institute (BCI). In 2024, BCI achieved significant growth, performing over 15,000 oncology procedures, a 44% increase from the previous year, and 8,500 radiation sessions, up 28%. The launch of OncoHelix-CoLab, the UAE’s first molecular diagnostics facility, marked a major step in advancing precision medicine, particularly in immunology and transplant diagnostics.

Our integrated oncology services, spanning surgical and medical oncology, radiation therapy, immunotherapy, and bone-marrow transplants, are transforming cancer care and confirming our position as a GCC leader in advanced oncology treatment.

### Excelling in Multi-Organ Transplants

Burjeel Holdings has extended its leadership in complex care by achieving remarkable milestones in organ transplantation. In the reporting year, we successfully conducted liver transplant procedures, including the UAE’s first pediatric liver transplant and a groundbreaking combined liver-kidney transplant. With a total of 32 transplants completed and a 100% success rate, these achievements underscore our expertise in delivering comprehensive pediatric and adult transplant services while addressing critical care needs across the region. ▶



### ▶ Exceptional Growth in Bone Marrow Transplants

Burjeel Holdings has strengthened its capabilities in super-specialty healthcare services by demonstrating exceptional growth in bone-marrow transplant procedures. Since the inception of our bone-marrow transplant program at BMC in the fourth quarter of 2022, we have successfully completed 157 procedures on patients from over 16 countries, including 62 pediatric bone-marrow transplant cases.

### Advancing Women & Children's Healthcare Offering

Burjeel Holdings enhanced its Women & Child Care portfolio with the launch of the Trust Fertility Clinic at Burjeel Medical Center, the UAE's largest fertility center with a capacity of 5,000 IVF cycles per year. This facility complements our expertise in advanced gynecology, fetal medicine, and pediatric sub-specialties, offering comprehensive care from conception to delivery.

Our partnership with Professor Kypros Nicolaides introduced advanced fetal surgery to the region, with 40 complex cases completed, including treatments for spina bifida and twin-to-twin transfusion syndrome. These advances confirm Burjeel Holdings' leadership in women and children's healthcare.

### Delivering Advanced Community Care in the UAE

Our asset expansion included two specialized Day Surgery Centers in Al Ain and Al Dhafra, equipped with advanced diagnostics and treatment capabilities. Additionally, we launched nine community-based clinics across UAE cities, improving access to primary care, and increasing our

referral network. These initiatives reflect our commitment to enhancing healthcare accessibility and delivering exceptional community care.

### Accelerating Expansion in Saudi Arabia

Saudi Arabia remains a cornerstone of Burjeel Holdings' long-term growth strategy. The rapidly expanding physiotherapy and rehabilitation services network now operates 29 centers across 10 major cities, with plans to grow to 60 centers next year. This expansion aligns with Saudi Vision 2030, supporting wellness, rehabilitation, and the Kingdom's evolving healthcare needs.

Additionally, we are set to open Burjeel One, our first Day Surgery Center in Riyadh. These innovative initiatives improve healthcare accessibility and affirm our role in KSA's evolving healthcare landscape.

### Unlocking KSA's Primary Healthcare Potential

Through a joint venture with Keralty, Burjeel Holdings is introducing a value-based healthcare model in KSA, establishing specialized primary care centers to address prevention, detection, and health risk management. This initiative complements our expanding day surgery units and the growing PhysioTherabia network, strengthening our role in transforming primary healthcare across the Kingdom.

### Expanding the O&M Portfolio

Our asset-light O&M portfolio continued to grow, encompassing eight hospitals and medical centers across the MENA region and contributing 6% to Group net profit in 2024. Highlights include the innovative Gaza Floating

Hospital initiative and a partnership with Modon Holding to operate multi-specialty facilities in Ras El Hekma, Egypt, enhancing our reputation as a trusted O&M partner.

### Commitment to ESG Excellence

We unveiled our ESG strategy, aiming to achieve carbon neutrality by 2040. This commitment to responsible growth reflects our dedication to creating long-term value for communities and the environment. Our efforts were recognized with an inaugural MSCI ESG rating of 'AAA,' positioning us among the top global healthcare organizations in sustainability.

### Positive Outlook Maintained

Burjeel Holdings is well-positioned to capitalize on strong market demand and limited supply across the region. By ramping up growth assets, strengthening referral networks, and expanding high-yield super-specialty care, we are set to boost patient footfall, increase patient yield, and drive sustainable growth. These initiatives, supported by strategic investments and regional expansion, provide a solid foundation for long-term value creation.





# Investment Highlights

Super-Specialty Healthcare Provider of Choice

**1 Leading Position**  
In a Large, Growing & Resilient Market

**2 Well-Invested Multi-Brand Network**  
Offering Affordable Access Across All Socioeconomic Groups

**5 Expanding Geographically**  
Through High-Return & Low-CAPEX Opportunities

**6 Accelerating Digitization**  
To Drive Operational & Clinical Excellence

**4 High-Growth Asset Mix**  
With Significant Utilization Runway

**7 Cash-Generative Business Model**  
Designed to Deliver Consistent Shareholder Returns

**3 World-Class Super-Specialty Care Offering**  
Driving Patient Yield Growth

**8 Commitment to ESG**  
With Best-in-Class Ratings & Seasoned Leadership

# Market Opportunities

## Strong Economic Growth

The United Arab Emirates (UAE), renowned for its resilient economic growth despite global headwinds and regional tensions, has one of the most globally competitive economies in the world. Key economic indicators illustrate the stability of the UAE's financial ecosystem and the sustainable growth of its national economy.

The UAE economy maintained strong momentum in 2023, achieving a GDP growth rate of 3.6%. Projections for 2024 suggest further expansion, with forecasts ranging from 3.9% to 5.3%, driven by robust domestic demand across key sectors, including tourism, healthcare, real estate, construction, transportation, and manufacturing.

Aligned with its long-term vision, the UAE government remains committed to the 'We the UAE 2031' plan, launched in November 2022. This comprehensive framework focuses on strengthening the nation's global competitiveness, driving economic diversification, and achieving sustainable development through collaboration among government entities, institutions, and the private sector.

## Large & Growing Addressable Markets

The Group's healthcare network operates across the UAE, Oman, and KSA, within an addressable market valued at USD 85 billion in 2022, projected to reach USD 132 billion by 2031. Market growth is driven by robust economic performance,

favourable demographic trends, including a growing and ageing population, and the rising prevalence of non-communicable diseases.

Additionally, increasing demand for specialized and complex care

continues to create significant opportunities in the region. These trends align closely with Burjeel Holdings' growth strategy of delivering world-class, integrated healthcare services in high-demand markets.

### 'We the UAE 2031' vision aims to:

- > Double the country's gross domestic product (GDP) from AED 1.49 trillion to AED 3 trillion;
- > Generate AED 800 billion in non-oil exports;
- > Raise the contribution of the tourism sector to the GDP to AED 450 billion;
- > Raise the value of the UAE's foreign trade to AED 4 trillion.



**AED 3tn**  
Target GDP UAE Vision 2031

### FY 2022

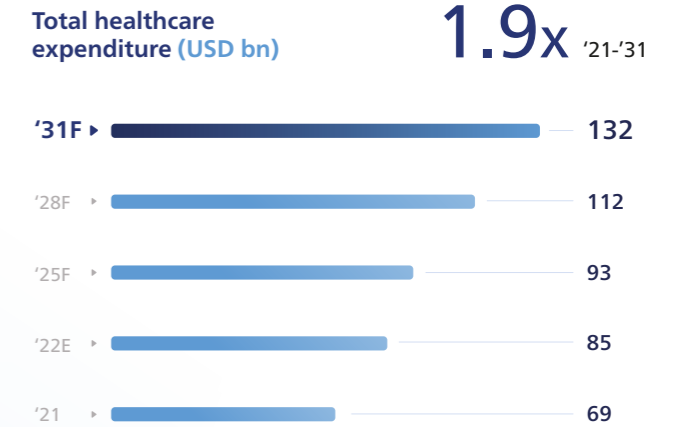
**\$104bn**  
GCC market size<sup>2</sup>

**\$85bn**  
UAE & Oman & KSA market size<sup>1</sup>

**\$27bn**  
UAE & Oman market size<sup>1</sup>

**\$1.4bn**  
Burjeel Holdings revenue (FY 2024)

### UAE & Oman & KSA market size<sup>1</sup>



**19%**  
Burjeel Holdings Inpatient private market share in the UAE (FY 2022)

<sup>1</sup> Based on Company data and JLL Healthcare research and analysis.  
<sup>2</sup> Based on Alpen Capital GCC Healthcare Industry Report, March 2023.

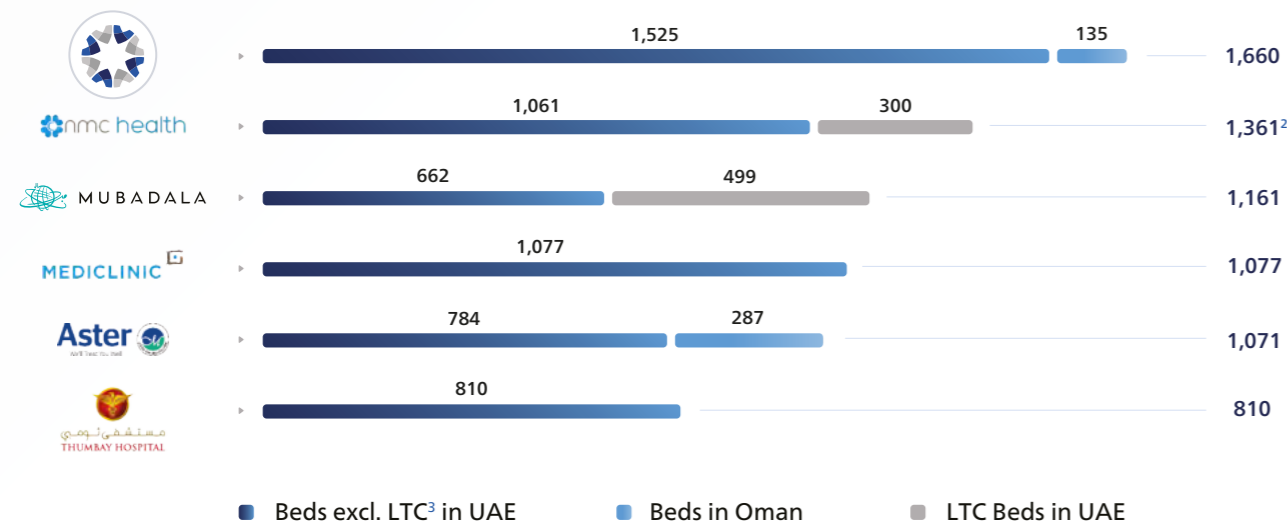
# Leading Healthcare Excellence in the UAE

Burjeel Holdings is one of the largest private healthcare providers in the UAE, backed by an extensive inpatient network and state-of-the-art facilities. In 2022, the Group captured 19% of the private inpatient market, a leadership position driven by its investments in specialized and complex care services delivered by leading practitioners.

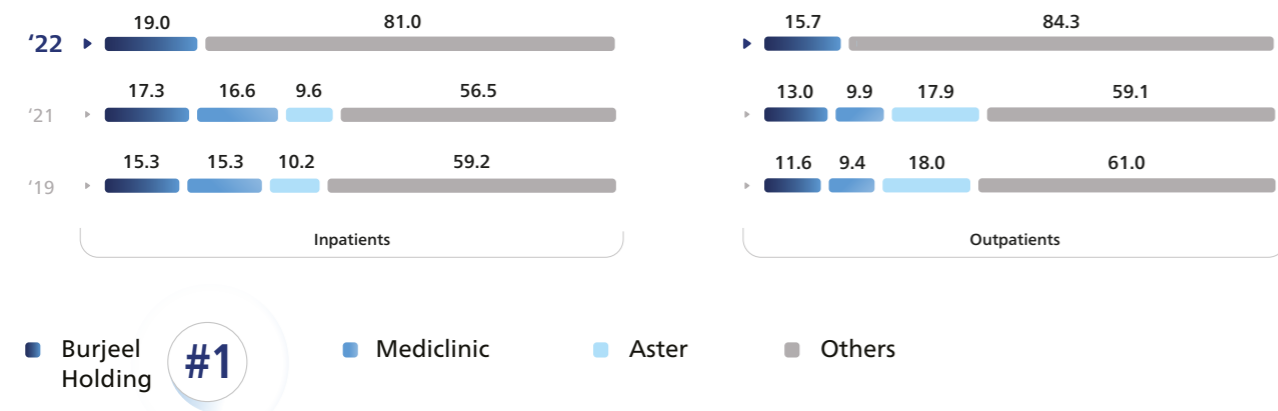
The UAE's large expatriate community and increasing medical tourism continue to fuel demand for high-quality healthcare services. Historically, patients travelled to Europe and the USA for treatment, but Burjeel Holdings' world-class offerings now provide advanced medical care locally. As a result, Dubai and Abu Dhabi have emerged as regional hubs for medical tourism, ranking among the top ten global destinations for medical travellers.

Looking beyond the UAE, Burjeel Holdings sees considerable growth potential in the broader GCC healthcare market, currently valued at USD 104 billion. The Group is well-positioned to expand its footprint by leveraging its expertise in specialized care, scalable infrastructure, and growing demand for quality healthcare services across the region.

Number of beds by key players<sup>1</sup>, as of December 2022



Estimated private market share (UAE) (%)<sup>4</sup>



<sup>1</sup> Based on Company data, public sources, and JLL research and analysis. Does not include the recently formed ADQ-backed Pure Health healthcare platform.  
<sup>2</sup> Excluding O&M beds of Sheikh Khalifa hospital.  
<sup>3</sup> LTC – Long term care.  
<sup>4</sup> Based on Company data, Industry report from IPO Prospectus, and JLL Healthcare research and analysis.

# Inclusive Healthcare for All in the UAE

Burjeel Holdings serves the entire socioeconomic spectrum in the UAE through its diverse healthcare facilities, which cater to high-income Emiratis, middle-income expatriates, low-income workers, and industrial employees. Mandatory health insurance ensures

access to healthcare for all, while Dubai and Abu Dhabi's status as global medical tourism hubs enhances accessibility. The Group's inclusive healthcare model and close insurer partnerships ensure timely, accessible care across all facilities.

With its unique positioning, Burjeel Holdings is the only private healthcare provider in the UAE with a presence across all market segments, facing no direct competitor capable of matching its comprehensive service offering.

	برجیل burjeel by Burjeel Holdings	میدپور Medeor Hospital by Burjeel Holdings	مستشفى الراجحي LLH HOSPITAL by Burjeel Holdings	مستشفى الحياة LIFECARE Hospital by Burjeel Holdings
<b>Brands</b>				
<b>Assets<sup>5</sup></b>	11 Hospitals <sup>6</sup> 9 Medical Centers 1 Homecare Services Center	2 Hospitals	4 Hospitals 8 Medical Centers	2 Hospitals 4 Medical Centers
<b>Target Population<sup>7</sup></b>	High Income Population 47% Emirati Patients	Middle Class Expat Population 98% Expat	Mid to Low-Income Population 100% Expat	Industrial Workers 100% Expat
<b>Revenue Contribution<sup>8,9</sup></b>	74%	9%	10%	6%
<b>Normalized EBITDA Margin</b>	25%-29%	25%-29%	25%-29%	25%-29%
<b>Key UAE Competitors</b>		 		
<b>Bed Occupancy</b>	66%	77%	61%	72%

Note: All numbers are based on FY 2024.

<sup>5</sup> As at 31 December 2024.  
<sup>6</sup> Includes Medeor Al Ain which is rebranded to Burjeel Farha in 2022.  
<sup>7</sup> Excluding retail pharmacies.  
<sup>8</sup> Post-intersegmental eliminations.  
<sup>9</sup> The remaining 1% of revenue contribution comes from Tajmeel assets, Retail Pharmacies, and the Group's Other segment.

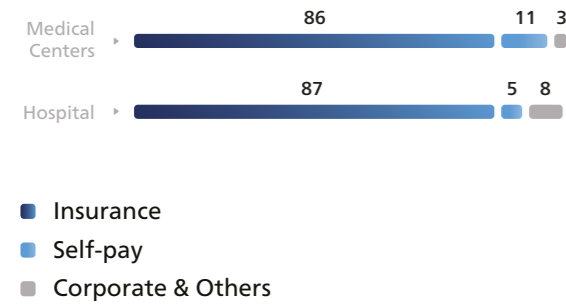
# Diverse Portfolio Boosts Insurance Leverage

Burjeel Holdings' diversified portfolio strengthens its negotiating position with insurers by acting as a one-stop shop for both government

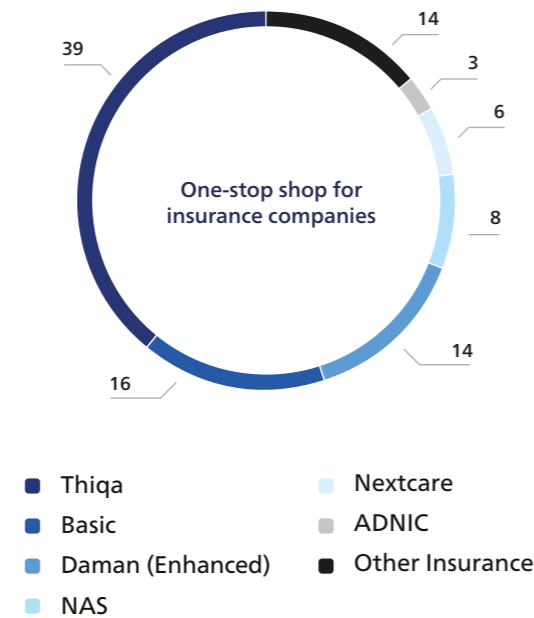
and private insurance payers. This diversity drives stable revenues while providing significant opportunities for operational growth. The Group

is well-positioned to improve profitability by leveraging its deep relationships with insurers and its integrated healthcare network.

Insurance payers are the largest revenue contributor (%)



Diversified insurance-payer portfolio<sup>1</sup> (%)



<sup>1</sup> Includes only medical centers and hospitals. Thiqa for UAE Nationals and Basic for low-income workers are government-funded insurance products, with Daman responsible for processing. Daman's own insurance product is called Enhanced.

# Healthcare Trends in the Gulf

The Gulf region's growing economy and population are driving demand for specialist healthcare services, particularly to address high rates of non-communicable diseases like

oncology, cardiovascular conditions, chronic respiratory illnesses, and diabetes – the leading causes of death. Rising life expectancy is adding further pressure on healthcare infrastructure,

with hospital bed density in the GCC and parts of Africa below global benchmarks.

1

## Under-Penetration of Healthcare Expenditure

Healthcare expenditure as % of GDP<sup>2</sup>

4-5% UAE, Oman, KSA

12% UK

19% USA

2

## Favorable Demographic Trends

+ 1.9% CAGR '22-27E of GCC population<sup>3</sup>

+ 31.9% CAGR '22-27E of GCC people aged over 50<sup>3</sup>

3

## High Prevalence of Non-Communicable Diseases

25% Prevalence of **diabetes** in adults of the total GCC population<sup>3</sup>

34% Prevalence of **obesity** in adults within the total GCC population<sup>3</sup>

79% NCD-related **mortality rate** of the total GCC deaths<sup>3</sup>

4

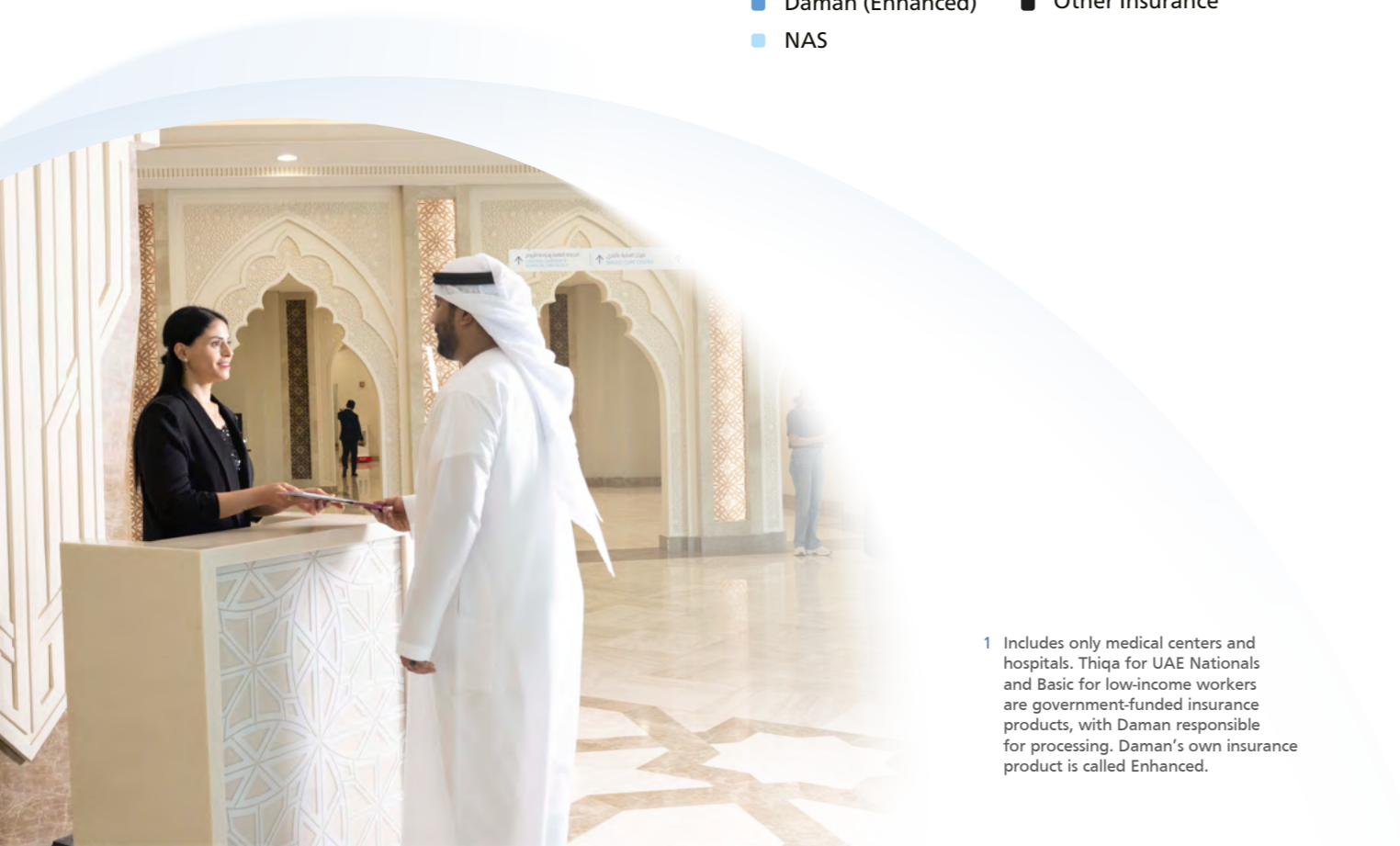
## Growth in Medical Tourism

+ 17% CAGR '21-25E of UAE Medical Tourism<sup>3</sup>

**TOP** UAE recognized as **one of the best** medical tourism destinations

<sup>2</sup> JLL Healthcare research and analysis.

<sup>3</sup> Based on Alpen Capital GCC Healthcare Industry Report, March 2023.



# Organ Transplant Trends

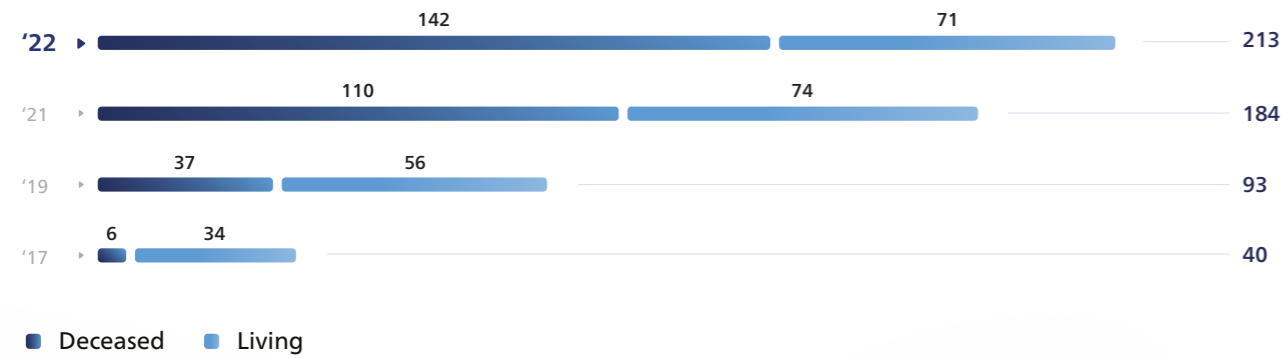
The UAE began permitting transplants from deceased donors in 2017, aiming to enhance quality of life through domestic procedures. In 2022, 213 transplants were conducted, primarily kidneys (70%), followed by liver (27%), lung (3%), and pancreas (0.5%). A national donor registry and transplant list are expected to drive further growth.

**Burjeel Medical City (BMC)** stands as the UAE's leading multi-organ transplant center and a key player in the region.

It is also home to the UAE's first pediatric living-donor transplant and the first private adult living-donor transplant, reinforcing its position as a pioneer in advanced transplant care.

Total number of organ transplants performed in the UAE

+ **88%** Deceased CAGR '17-'22      + **16%** Living CAGR '17-'22



Source: Based on public sources and JLL Healthcare research and analysis.

# Oncology Trends

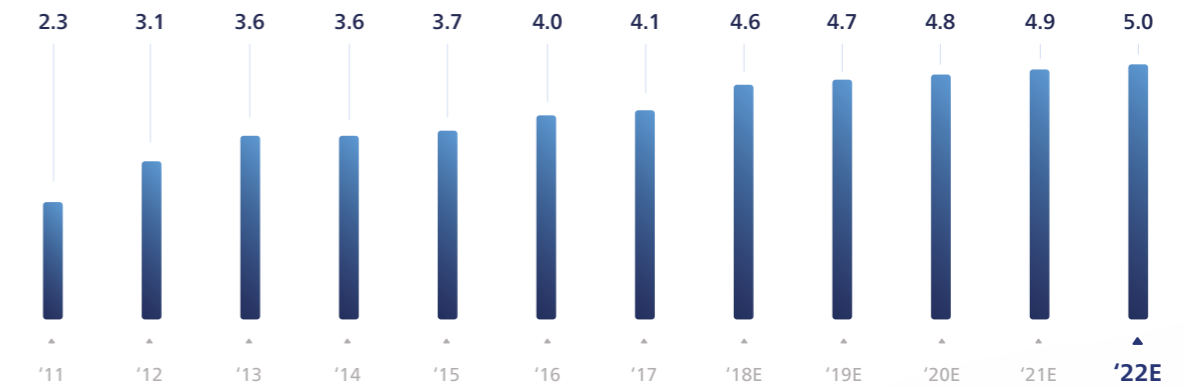
The rise in cancer cases in the UAE, driven by smoking, obesity, lifestyle factors, and genetics, has created a growing demand for specialized cancer care. Burjeel Medical City is the only private hospital in Abu Dhabi

offering comprehensive cancer services and has become the Group's oncology hub for hospitals across the UAE, covering the entire Emirates, including Abu Dhabi, Al Ain, the Western Region, Dubai & the Northern

Emirates, as well as extending to Oman and the Kingdom of Saudi Arabia. In 2024, Burjeel Holdings inaugurated the Burjeel Cancer Institute, consolidating one of the UAE's largest cancer-care networks.

Total number of malignant cancer cases in UAE (k)

+ **7.3%** CAGR '11-'22



Source: Based on public sources and JLL Healthcare research and analysis.



# Alignment with National Goals

## United Arab Emirates



The UAE's 'We the UAE 2031' vision prioritizes world-class healthcare, aiming to rank among the top 10 countries globally for healthcare quality. This initiative builds on the success of the UAE's 'Vision 2021' and emphasizes preventive medicine to address lifestyle-related diseases like cancer, diabetes, and cardiovascular conditions.

Burjeel Holdings plays a pivotal role in advancing these goals through its state-of-the-art facilities and innovative healthcare programs, including oncology, transplants, and digital transformation initiatives.

### Abu Dhabi Healthcare Strategic Plan



#### Key priorities of the program:

- › Reducing capacity gaps
- › Improving the quality of healthcare services, patient safety and experience

#### Certificate of Need (CoN)

- › New additions of hospital beds subject to obtaining a CoN from the DOH
- › Based on current and estimated demand and supply gap in the market

### Dubai Health Strategy 2021



#### Key priorities of the program:

- › Ensuring a healthy and safe environment for Dubai's people
- › Ensuring the provision of a high quality comprehensive and integrated healthcare service system
- › Improving efficiency in providing healthcare

## Omani Sultanate



Oman focuses on sustainable healthcare funding and improving primary care as the entry point to its healthcare system while expanding tertiary care.

Burjeel Holdings supports these priorities by enhancing capacity and providing specialized services to meet growing patient needs.

#### Primary Healthcare Centers (PHC)

- › Strengthen PHC as main entry point for healthcare system
- › Introduce specialty care and geriatric care in PHCs

#### Tertiary Care Services

- › Establish state-of-the-art tertiary care through medical cities

#### Types of Healthcare Facilities

- › Redefine types and construction plan of healthcare facilities (e.g. PHC with and without beds, and hospitals based on # of beds)

#### Universal Coverage

- › Expand the umbrella of health facilities to parallel population growth

- › Health Centers to act as PHCs
- › Hospitals to provide secondary and tertiary care services

## Saudi Arabia

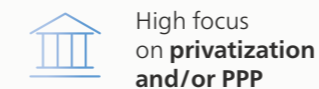


KSA's Vision 2030 prioritizes the expansion of primary care and increased medical insurance coverage to ensure healthcare access for the entire population. The implementation of compulsory insurance will enhance healthcare offerings, benefiting the broader community and transforming overall well-being. These initiatives aim to improve access to advanced care in under-served regions

while leveraging cutting-edge technologies and preventive health services in order to drive the Kingdom's healthcare transformation.

Burjeel Holdings' initiatives align with these objectives, including the rapid rollout of PhysioTherabia centers, the launch of Burjeel One Day Surgery Centers, and the introduction of Al Kalma,

a value-based care model focused on mental health and primary care, fully aligned with the Kingdom's strategic healthcare initiatives. The integration of Al Kalma alongside Day Surgery Centers in KSA will meet the expectations of insurance payers and customers by efficiently utilizing healthcare resources and optimizing costs.



High focus on **privatization and/or PPP**



**Improve value and quality** of health services



Enhance **traffic safety**



Facilitate Access to **health services**



Promote health **risk prevention**



Increase in medical **insurance penetration**

# The Future of Primary Care Growth in KSA

Saudi Arabia's healthcare sector is undergoing a significant transformation, with primary care emerging as a key focus under Vision 2030. The population is projected to grow from 33 million to 46 million by 2035, while the number of individuals aged 50 and above is expected to double to 10 million by 2030. These demographic changes, coupled with some of the highest global rates of diabetes and cardiovascular diseases, highlight the crucial role of primary care in meeting the Kingdom's healthcare needs.

The Ministry of Health is spearheading efforts to strengthen primary

care through Vision 2030, shifting reliance from hospital-based systems to preventive and integrated care models. These reforms aim to optimize healthcare spending and improve patient outcomes. A key element of this strategy is privatization, with 295 hospitals and 2,259 health centers planned for transfer to private sector management by 2030.

Challenges remain, including a 40% shortage of primary care physicians, especially in rural areas, and a public preference for hospital-based care, which leads to underutilized primary care facilities and inefficiencies. Addressing these challenges requires innovative solutions

to expand access, improve quality, and build public trust in primary care services.

Telemedicine and digital health platforms are gaining momentum, offering remote consultations and enhancing care delivery efficiency. These developments reflect international best practices, focusing on specialized outpatient clinics and advanced technologies to ease the strain on hospital systems.

Through these advancements, Saudi Arabia is well-positioned to build a robust, patient-centered primary care system that meets the needs of its growing population while achieving Vision 2030 objectives.

## Aligned with GCC & Global Health Goals

In alignment with GCC governments and the United Nations Sustainable Development Goal 3 (Good Health and Well-Being), Burjeel Holdings actively contributes to advancing healthcare in the region by:

- › **Collaborating with GCC governments** and authorities to expand healthcare infrastructure.
- › **Innovating treatments** and medicines through research and development.
- › **Partnering with world-leading organizations** to bring super-specialty care to the region.

- › **Delivering breakthroughs** in oncology, transplants (liver, kidney, bone-marrow), fetal surgeries, and orthopedics.
- › **Investing in hospitals, clinics, and medical** centers to enhance capacity and treatment quality.
- › **Optimizing patient journeys and outcomes** through day surgery innovations and digital transformation.
- › **Supporting public and private healthcare** through operations and maintenance contracts.

- › **Exceeding Emiratization targets**, recognized by the UAE Department of Health.
- › **Empowering People of Determination** by collaborating with Zayed Higher Organization to improve access to care.
- › **Advancing specialized healthcare education** with accreditation from the UAE's National Institute for Health Specialties.

The image shows the icon for Sustainable Development Goal 3, 'Good Health and Well-being', which features a green square with a white heart and a pulse line. To its right is the 'Sustainable Development Goals' logo, consisting of the words 'SUSTAINABLE DEVELOPMENT GOALS' in blue, with a colorful circular graphic behind the word 'GOALS'.





### Ramp-Up of Growth Assets

- **Use young asset fleet** to drive volume through enhanced utilization
- **Position Burjeel Medical City** as a primary growth driver
- **Accelerate ramp-up** of newly established Day Surgery Centers
- **Increase cross-group referrals** via community-based clinics
- **Optimize patient referral pathways** across services
- **Expand medical tourism** across the GCC, CIS, and Africa



### Operational Excellence

- **Invest in clinical and nursing teams** to enhance patient care
- **Lead in medical education** and global accreditations
- **Emphasize a hospitality-focused approach** and patient lifetime value
- **Commit to multi-disciplinary care** and centralized operations
- **Accelerate Oracle Cerner deployment** for real-time and data-driven care
- **Collaborate on advanced tech** integration and AI solutions

# Vision for Value-Creative Growth



## Solidify Leadership in High-Complexity Care in the GCC

## Drive Expansion in KSA with Disruptive Healthcare Innovations



### Increasing Patient Yield

- **Repurpose bed capacity** for high-complexity cases
- **Strengthen capabilities** in key super-specialties
- **Focus on elite insurance mix** in patient demographics
- **Increase patient acquisition** through charity and crowdfunding
- **Enhance digital patient engagement** with a multi-faceted strategy
- **Establish a Research Center of Excellence** to support commercialization



### Geographic Expansion

- **Expand primary care network** across the UAE
- **Launch day surgery centers** in Dubai and Northern Emirates
- **Establish the largest physiotherapy network** in Saudi Arabia
- **Scale our innovative day surgery model** to Saudi Arabia
- **Launch value-based healthcare** and mental health services in KSA
- **Leverage a strong O&M pipeline** across UAE and MENA

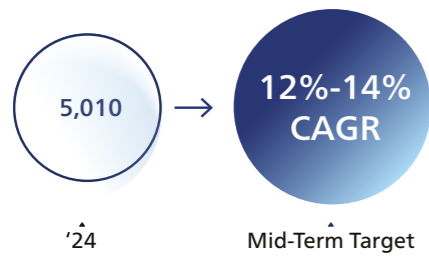


# Strategic Growth Pillars

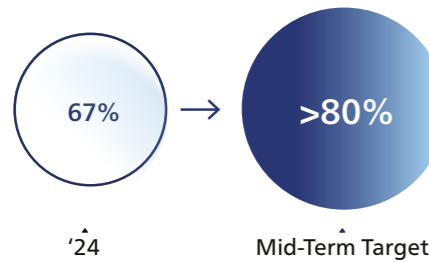


## Ramp-Up of Growth Assets

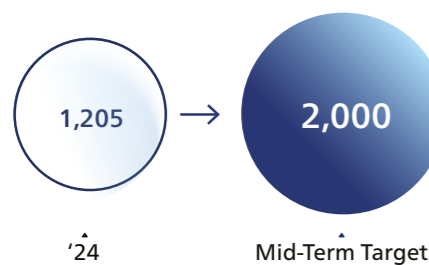
Group Revenue (AED m)



Bed Capacity Utilization

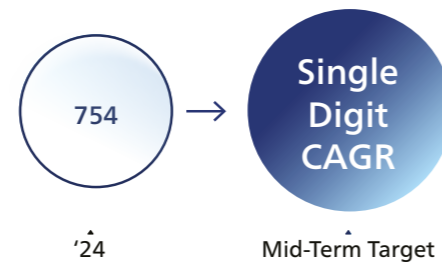


BMC Revenue (AED m, per annum)

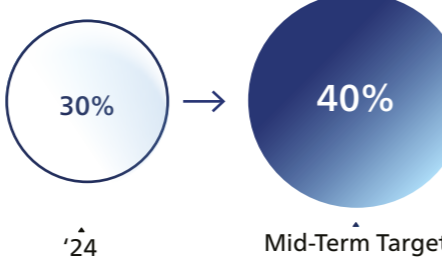


## Increasing Patient Yield

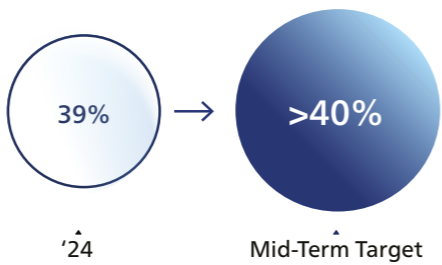
Patient Yield (AED)



Revenue from Complex Care

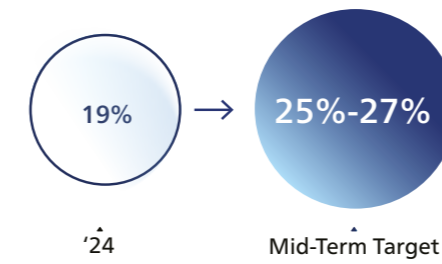


High-End Patient Mix<sup>1</sup>

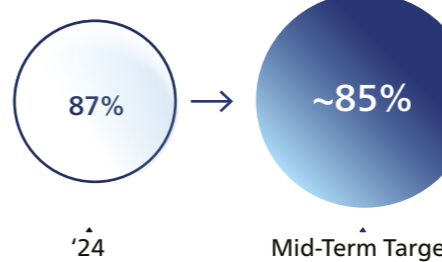


## Operational Excellence

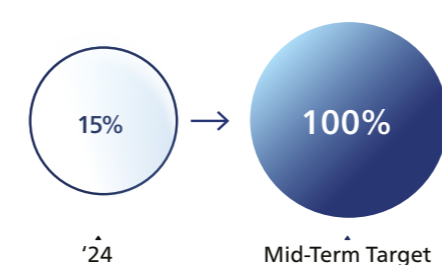
Group EBITDA Margin



Patient Satisfaction

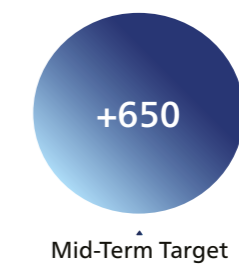


Oracle Cerner Integration



## Geographic Expansion

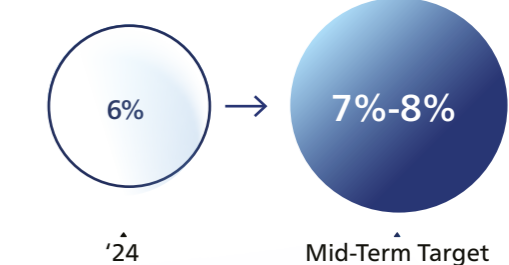
Revenue from UAE Expansion (AED m, per annum)



Revenue from KSA Expansion (AED m, per annum)



O&M to Group Net Profit



<sup>1</sup> High-End Patient Mix reflects the proportion of revenue from Thiqa patients within total insurance revenue.

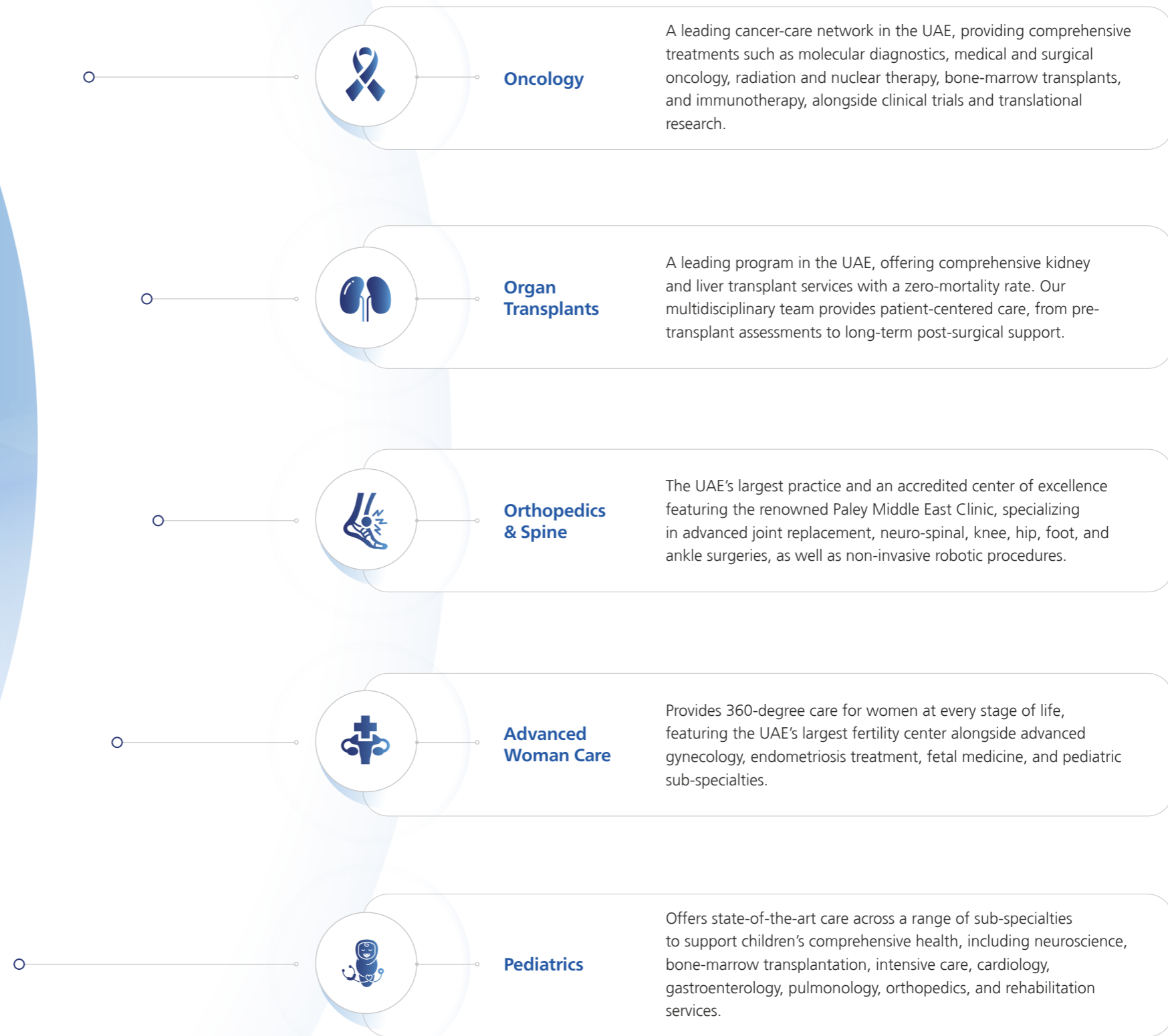


# Uniquely Advanced Healthcare

► Burjeel Holdings has established a comprehensive range of super-specialties to provide patients with advanced and holistic care. By investing in leading practitioners, cutting-edge technology, and state-of-the-art facilities, as well as partnering with international experts, Burjeel Holdings achieves exceptional outcomes for complex cases. This approach drives up patient yields, fuels revenue growth, and enables further investment in innovative specialty areas.



## Our Leadership Across Key Super-Specialties





# Leading Cancer Care Network in the UAE

Burjeel Cancer Institute (Burjeel Medical City)

Burjeel Holding's Oncology Network

Clinical Governance & Research

Comprehensive Oncology Services

Abu Dhabi

Al Ain

Al Dhafra

Sharjah

Dubai

Cancer MDT & Clinical Guidelines

Personalized Patient Care Plans & Oncology Drug Formulary

Translational Research & Clinical Trials

Education Programs (Residency & Fellowship)

ESMO & Novalis Accreditations

Strategic Global Alignments

Pathology, AI & Molecular Diagnostics

Medical Oncology (HIPEC)

Surgical Oncology (Da Vinci, SRS)

Radiation Therapy (MR-linac, SBRT)

Nuclear Medicine (PET & SPECT)

Bone-marrow Transplant

Immunotherapy

Supportive & Palliative Care





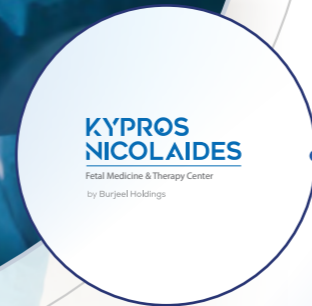
# Advancing Women & Children's Healthcare Offering

The UAE's largest fertility center offers comprehensive treatments, including egg retrieval, AI embryo selection, embryo transfer, and laparoscopic surgery for fertility conditions.



Partnering with the Franco-European Multidisciplinary Institute for Endometriosis to offer **comprehensive care, treatment, and pain management.**

Advanced pediatric and neonatal care with Level III NICU and PICU for complex conditions, including genetic disorders and transplants.



Partnering with the 'Father of Fetal Medicine' to provide **fetal care for high-risk pregnancies.** First in MENA to perform in-utero spina bifida repair.

A one-stop destination for women's health, from routine exams to advanced gynecological care, specializing in minimally invasive robotic and laparoscopic procedures.





# Comprehensive Multi-Organ Transplant Care in the UAE

Burjeel Medical City

## Transplant Center Capabilities

Living & Deceased Organ Donation

Paired Donation Options

Reconstructive Transplant Surgery

Regenerative Medicine

Pediatric Organ Transplants

## Clinical Excellence & Research

Multi-Disciplinary Transplant Team

Integrated Referral Network

Residency & Fellowship Programs

Active Laboratory Research & Publications

Medical Tourism

## Multi-Disciplinary Teams of Healthcare Experts

Anesthesiologists

Psychologists & Psychiatrists

Pediatricians

Cardiologists

Physicians & Nurses

Transplant Surgeons

Radiologists & Endocrinologists

Pulmonary & Urology Specialists





# World-Class Orthopedic Care in the UAE

**Groundbreaking orthopedic center** bringing Dr. Dror Paley's pioneering limb lengthening, deformity correction, extremity salvage, and complex orthopedic and spine surgeries to the Middle East.

**Paley Middle East Clinic**

**Robotic Surgery Center**

Equipped with the largest Da Vinci XI System, offering minimally invasive procedures led by **highly skilled, board-certified robotic surgeons** for precision and efficiency.

Burjeel Hospital Abu Dhabi, Burjeel Medical City, and Paley Middle East Clinic are accredited by the Abu Dhabi Department of Health (DoH) as **specialized centers in orthopedic care**.

**Centers of Excellence by DoH**

**Nader Orthopedic & Sports Medicine**

**Comprehensive musculoskeletal care center** led by Dr. Nader, bringing 30+ years of expertise and 17,000+ surgeries to Burjeel Holdings' orthopedic services.

Offers customized **rehabilitation, athlete-focused performance enhancement, and preventative care**, featuring the largest hydrotherapy pool and WalkBots.

**Advanced Rehabilitation & Physio**



# Advanced Offering Driving High Patient Yield



Liver & Kidney Transplants



32  
(100% success rate) FY'24

AED 250,000 – 1,000,000

Fetal Surgeries



30  
FY'24

AED 400,000 – 500,000

Complex Orthopaedic Surgeries (Paley Clinic)



410  
FY'24

AED 350,000 – 500,000

Bone Marrow Transplants



157  
(62 pediatric)  
Since Q4'22

AED 200,000 – 250,000

Neurosurgeries



1,280  
FY'24

AED 50,000 – 150,000

Medical & Surgical Oncology

Radiotherapy



15,000  
FY'24

8,500  
FY'24

AED 10,000 – 80,000

## Recent Milestones Across Key Specialties

- › **Oncology:** Launched the Burjeel Cancer Institute, delivering comprehensive adult and pediatric cancer care across the UAE and beyond.
- › **Advanced Diagnostics:** Opened Onco-Helix CoLab, offering cellular and molecular diagnostics, genetic testing, and immune profile testing to enhance precision in oncology.
- › **Cellular Therapy:** Partnered with the Technology Innovation Institute to advance immunotherapy solutions, enhancing cancer treatment options.
- › **Bone-marrow Transplants:** Completed the first-ever outpatient autologous pediatric bone-marrow transplant at BMC, reaching new heights in BMC's bone-marrow transplant capabilities.
- › **Fertility Medicine:** Launched the UAE's largest fertility center at BMC to provide comprehensive IVF services and personalized reproductive medicine.
- › **Orthopedics:** Accredited by the Department of Health as Specialized Centers in Orthopedic Care at three Abu Dhabi facilities, highlighting excellence in joint, spine, and complex orthopedic treatments.
- › **ENT:** Launched Thyroid Parathyroid Center at BMC in cooperation with the University of Kansas Medical Center to be a hub for complex care in otolaryngology and head & neck surgery.
- › **Research:** Expanded clinical trials portfolio, becoming one of the leading global research centers in thalassemia.
- › **Space Medicine:** Partnered with Axiom Space to conduct medical research and test new health technologies in space.

## World-Class Care Beyond Borders

Burjeel Holdings strengthens its position as a regional leader, making world-class healthcare accessible globally. Supporting the UAE's vision as a medical tourism hub, its International Patient Program targets patients within a four-to-six-hour flight radius, offering streamlined access to advanced care, cutting-edge technology, and renowned specialists – all at a cost advantage over the US and Europe.

Beyond attracting inbound patients, Burjeel Medical City is now a preferred choice for previously outbound patients who sought treatment in the US and Europe, reinforcing the UAE's status as a global healthcare destination. In collaboration with the UAE Department of Health's International Patient Care division, Burjeel Holdings continues to enhance accessibility and affordability for patients worldwide.

### 2024 Initiatives

- › **Investment:** AED 47 million invested to grow international patient volume across 14 countries, including the GCC, Azerbaijan, Ethiopia, Ghana, Iraq, Libya, the Maldives, Nigeria, and Uzbekistan.

- › **Specialized Care:** Services expanded across 11 advanced specialties, including hematology, oncology, orthopedics, cardiology, and fertility, supported by a dedicated international business development team.

### Key Offerings

- › **Comprehensive Packages:** Tailored packages combining healthcare with travel, accommodation, transportation, and leisure options for a holistic patient experience.
- › **Remote Services:** Access to laboratory testing, dialysis, rehabilitation, and hospital management services in select regions.
- › **Strategic Collaborations:** Partnerships for training, continued medical education, and healthcare projects internationally.

## Expansion Strategies

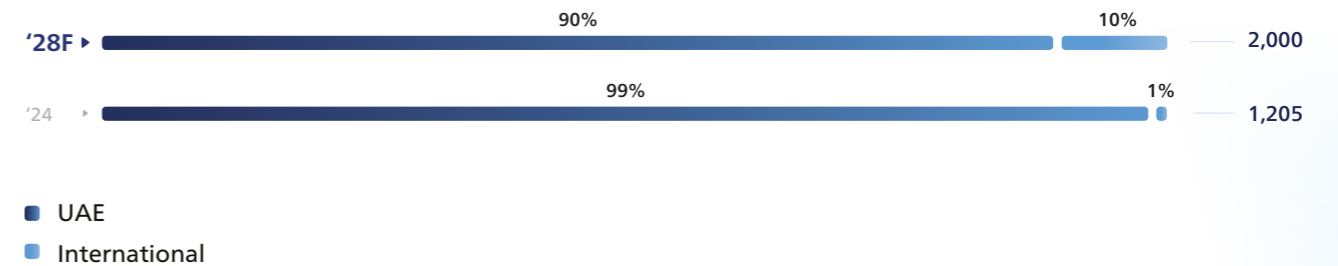
- › **On-the-Ground Presence:** Remote hiring and patient kiosks established in key target areas.
- › **Digital Engagement:** Enhanced digital outreach through targeted advertising, a user-friendly website, a patient engagement app, and virtual consultations.
- › **Medical Camps & Education:** Bi-annual medical camps and ongoing doctor training programs in key specialties.

## Patient Engagement

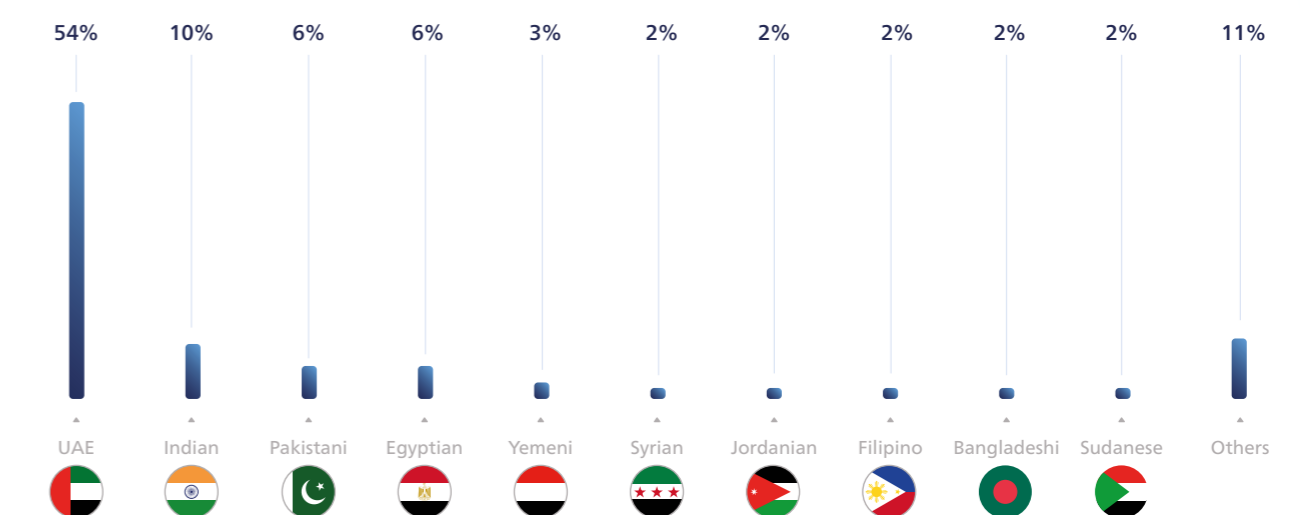
- › **Commitment to Quality:** Focus on exceptional patient care, reinforced by positive testimonials from international patients.
- › **Multilingual Support:** Language assistance to ensure clear communication with a diverse patient base.
- › **Telemedicine:** Pre-consultations and follow-up care for long-term engagement and seamless patient journeys.

Through this program, Burjeel Holdings strengthens its position as a regional leader, making high-quality healthcare accessible to an international audience.

BMC Patient Revenue Mix (AED bn)



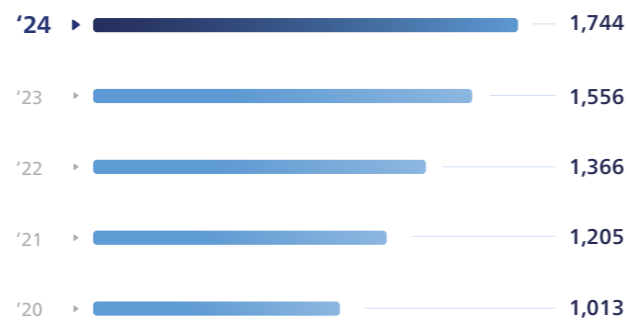
BMC Patient Nationality Mix (FY 2024) (%)



# Empowering Health Through Expertise

Burjeel Holdings places significant emphasis on expanding and nurturing its medical talent. By 2024, the number of doctors within the Group had grown to 1,744, a significant increase of 731 since 2020. Over 30% of these doctors specialize in advanced fields such as oncology, gynecology, orthopedics, pediatrics, neurology, cardiology, and other critical areas. Many of these professionals are certified in the USA, Europe, and the UK, reflecting Burjeel Holdings' dedication to attracting top-tier talent.

**+ 731** Doctors '20-'24  
**> 30%** of which are in super-specialities



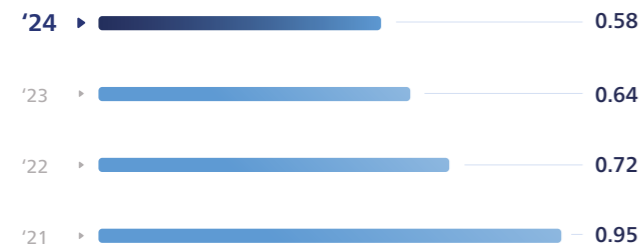
# Transforming Lives Through Complex Cases

	Challenge	Solution
 <b>Liver Transplant</b>	A 4-year-old with PFIC, a rare genetic liver condition.	Performed the UAE's first pediatric liver transplant through a 12-hour surgery at BMC.
 <b>Kidney Transplant</b>	A 32-year-old patient needing a transplant despite ABO-incompatible blood types.	Completed a complex ABO-incompatible kidney transplant using advanced antibody-reduction treatments at BMC.
 <b>Oncology</b>	A 46-year-old with multiple myeloma, a blood cancer affecting bones.	Provided chemotherapy and performed a stem cell transplant in an outpatient setting at BMC.
 <b>Fetal Surgery</b>	Twin-to-twin transfusion syndrome (TTTS) in twins at 24 weeks gestation, with a high risk.	Performed laser separation of the placenta for TTTS, saving both babies and ensuring maternal recovery at BMC.
 <b>Orthopedic Surgery</b>	Siblings with Multiple Hereditary Exostoses (MHE), causing bone growths and skeletal issues.	Conducted reconstructive surgeries at Paley Middle East Clinic, improving mobility and quality of life.
 <b>Neurology</b>	A 9-year-old with Acute Necrotizing Encephalopathy causing seizures and paralysis.	Delivered seizure management, diagnostics, and comprehensive care at Burjeel Hospital Sharjah and BMC.

# Unparalleled Clinical Excellence

Burjeel Holdings' consistent reductions in its Mortality Index and successful transplant outcomes demonstrate its unwavering commitment to clinical innovation, patient safety, and superior healthcare delivery. These accomplishments reflect the Group's position as a trailblazer in advancing medical standards and patient care in the region.

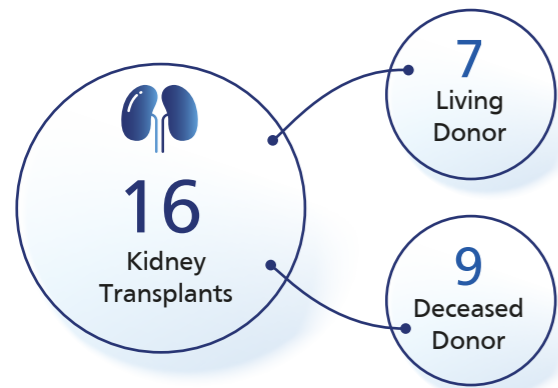
## BMC Observed-to-Expected Mortality (O/E) Ratio (2021-2024)



**BMC's Observed-to-Expected Mortality (O/E) Ratios over the past four years highlight continuous advancements in critical care and patient survival:**

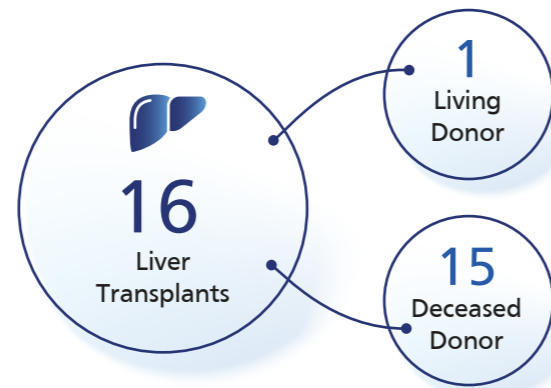
- Expanding Critical Care:** ICU admissions have tripled, greatly enhancing BMC's capacity to handle complex and high-acuity cases.
- Outstanding Survival Rates:** Despite the increase in ICU admissions, O/E ratios have remained well below the benchmark of 1.0, demonstrating superior patient outcomes.
- Expertise in High-Risk Cases:** Among critically ill patients (APACHE >40), the O/E ratio decreased from 0.80 in 2021 to 0.66 in 2024, reinforcing BMC's expertise in handling severe and life-threatening conditions.
- Commitment to Innovation:** Ongoing advancements in critical care, post-operative management, and evidence-based interventions continue to drive exceptional survival rates across all severity levels.

## 2024 Transplant Outcomes



The UAE's First ABO Incompatible Transplant

**Zero** Mortalities



The UAE's First Pediatric Liver Transplant

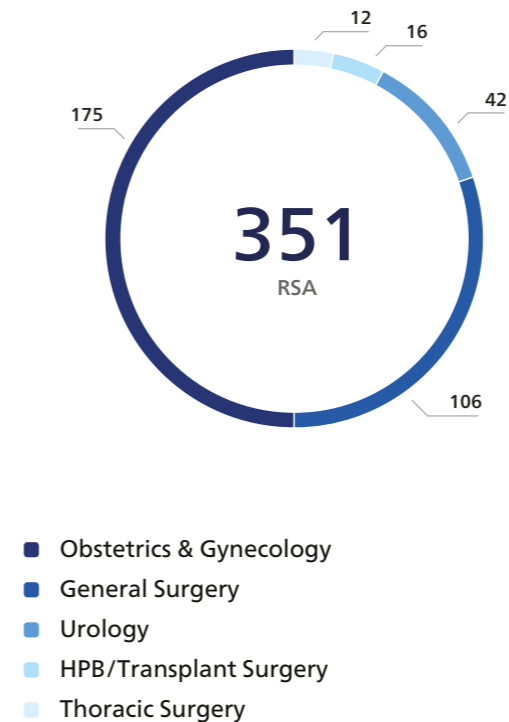
**Zero** Rejections

Rejection happens in up to 30 in 100 patients. The risk of rejection is highest in the first 6 months after a transplant. (According to NHS)

# Pioneering Robotic-Assisted Surgical Excellence

In August 2023, BMC introduced its state-of-the-art Da Vinci Xi robotic system, equipped with immersive 3D high-definition visualization technology. This advanced system enables surgeons to perform highly precise, minimally invasive procedures, significantly improving patient outcomes and recovery experiences. In 2024, BMC performed over 351 robotic-assisted surgeries (RSA).

## Robotic-Assisted Surgeries by Specialty (2024)



## Pioneering Robotic Techniques

**BMC's robotic surgical portfolio includes a wide range of advanced procedures, such as:**

- Robotic Roux-en-Y gastric bypass with hiatoplasty
- Robotic segmental liver resections
- Robotic thoracoabdominal esophagectomy with gastric pull-up
- Robotic-assisted donor nephrectomies for transplantation
- Robotic hysterectomy and excision of deep pelvic endometriosis
- Robotic Whipple's procedure with feeding jejunostomy

## Benefits of Robotic Surgery

- Enhanced Precision:** The Da Vinci Xi system provides unmatched control and accuracy, allowing surgeons to handle intricate and delicate procedures with confidence.
- Improved Patient Outcomes:** Patients experience minimal scarring, reduced blood loss, faster recovery times, and shorter hospital stays.
- Versatility Across Specialties:** The system enables complex procedures across multiple medical disciplines, offering a comprehensive approach to surgical care.



# Commitment to Global Quality Standards

GRI 416-1

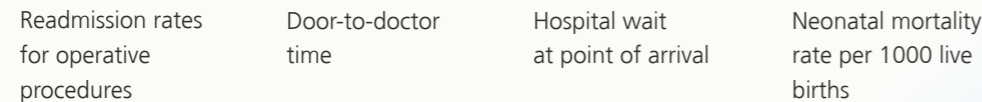
The Group's Quality Assurance Committee, comprising the Group Quality Head, Group Medical Director, and an administrative representative, ensures adherence to the highest

international standards. A robust clinical governance framework engages all departments and specialties in auditing, managing, and continuously enhancing service

delivery. All Group hospitals hold accreditation from internationally recognized organizations.



## Key KPIs tracked



# Fostering Education & Training

GRI 404-1 GRI 404-2

Burjeel Holdings prioritizes employee development as a cornerstone of delivering high-quality care and achieving clinical excellence. By investing in comprehensive

education and training programs, the Group empowers its workforce, spanning clinical and non-clinical roles, to continually grow and excel. Initiatives include face-to-face

sessions, technical training, specialty-specific education, leadership and communication seminars, and competency-building programs such as Oracle Cerner training.

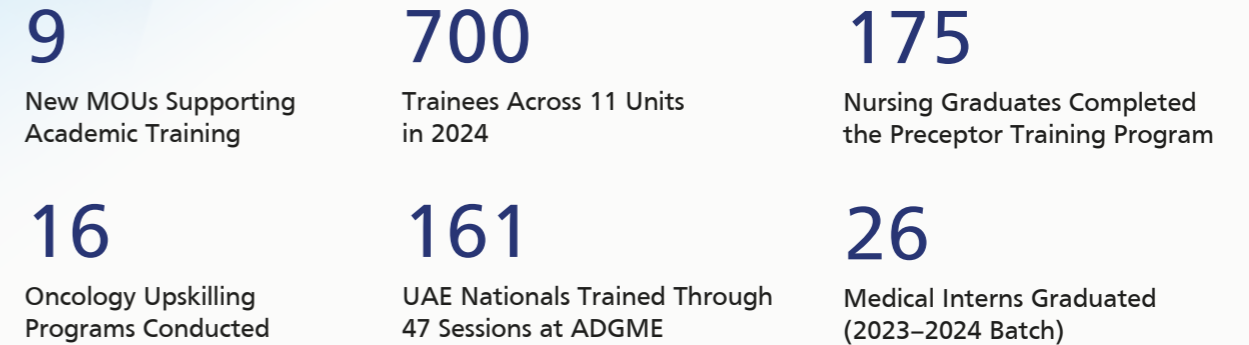
## Institutional Accreditation & Academic Partnerships

In 2024, Burjeel Holdings achieved institutional accreditation from the National Institute for Health Specialties, designating six healthcare facilities as teaching hospitals. This milestone enabled the launch of specialized residency, fellowship, and nursing programs in fields such as Internal Medicine, Emergency Medicine, General Surgery, Orthopedics, Obstetrics and Gynecology, and Oncology.

Collaborations with seven leading UAE medical schools and institutions, including Mohammed Bin Rashid University and Gulf Medical University, supported impactful research and healthcare education. Globally, the Group hosted clinical rotations and internships for students from India, China, Japan, and GCC countries, fostering international medical talent.

Through partnerships with Harvard University, Burjeel Holdings delivers executive education and CME programs, including the Young Executive Leaders initiative, enhancing leadership and professional development.

## 2024 Academic & Training Highlights



## Physician Training

Burjeel Holdings mandates annual training programs for all physicians to ensure clinical excellence and adherence to international standards. Core programs include Infection Control and Patient Safety, Basic Life Support, and Continuous Medical Education. Specialized training in radiology, nuclear medicine, and pharmacy emphasizes safety and compliance, while induction and refresher courses ensure continuous skills development.

## Non-clinical Training

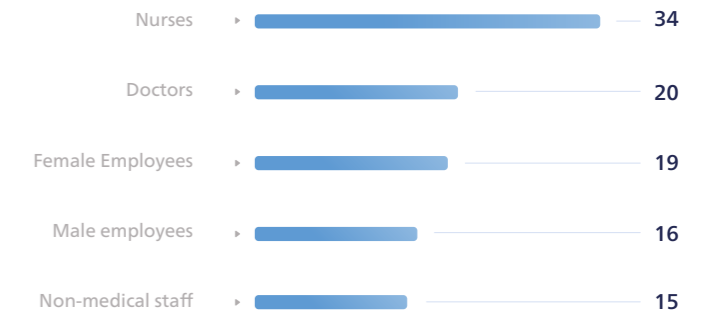
Burjeel Holdings provides diverse training programs to enhance professional, behavioral, and cognitive skills. Key areas include Cultural Competence, Digital Security, Leadership, Operational Health and Safety, Patient Interactions, Problem Solving, and Teamwork. These initiatives ensure all staff are well-equipped to meet the demands of the healthcare industry and deliver exceptional service.

## Nurse Training

The Corporate Nursing Office leads annual training programs to enhance nursing competencies. Initiatives include advanced workshops, mentorship opportunities, and competency-based education focused on clinical and leadership excellence. The Group's accreditation by the American Nurses Credentialing Center underscores its commitment to advancing nursing education.

Mandatory programs cover areas such as Patient Safety, Basic Life Support, Infection Control, Medication Administration, and Emergency Response. Additional training includes Patient Fall Prevention, Hand Hygiene, and Privacy & Confidentiality, ensuring international care standards.

## Average Hours of Training Per Employee During 2024



# Research & Health Innovation

Burjeel Holdings is at the forefront of healthcare innovation and has a commitment to advancing patient care through cutting-edge research. Guided by our award-winning Department of Research and Health Innovation, we aim to offer patients best-in-class care, early access to novel treatments, and opportunities to participate in ground-breaking research across our network.

Our research portfolio addresses the unmet needs of the UAE and wider region, focusing on major health challenges such as oncology, hematology, cardiovascular and metabolic medicine, gastroenterology, and rare disorders.

## Strategic Focus Areas

<b>Global Presence &amp; Reputation</b>	<ul style="list-style-type: none"> <li>› <b>Build a global reputation</b> as a premier research institution</li> <li>› <b>Expand international footprint</b> and access points</li> <li>› Forge partnerships with <b>leading international pharma and biotech companies</b></li> </ul>
<b>Clinical Excellence &amp; Innovation</b>	<ul style="list-style-type: none"> <li>› <b>Recruit top-tier clinician investigators</b> and key opinion leaders</li> <li>› <b>Focus on therapeutic areas</b> with unmet needs (e.g. oncology &amp; rare diseases)</li> <li>› <b>Drive early- and late-stage clinical trials</b> with robust capabilities</li> </ul>
<b>Infrastructure &amp; Development</b>	<ul style="list-style-type: none"> <li>› <b>Invest in world-class infrastructure</b>, equipment, and workforce training</li> <li>› Address organizational gaps to establish <b>a world-class research center</b></li> <li>› <b>Leverage advanced diagnostics</b> and translational research</li> </ul>
<b>Commercialization Potential</b>	<ul style="list-style-type: none"> <li>› <b>Develop intellectual property</b> and market-ready technologies</li> <li>› <b>Commercialize clinical trials</b> through partnerships and collaborations</li> <li>› <b>Link GCC investors with biotech opportunities</b> to drive innovation</li> </ul>
<b>Scientific Excellence</b>	<ul style="list-style-type: none"> <li>› <b>Publish impactful research</b> in Tier-1 journals</li> <li>› Contribute to <b>disease management guidelines</b></li> <li>› <b>Attract early-phase trials</b> with a focus on drug discovery</li> </ul>

## Collaborations & Partnerships

Burjeel Holdings also has several established partnerships with leading local and international institutions that complement our research offering through provision of value-added expertise or services, especially in the field of translational research and data science. The Group is fortunate to have been repeatedly successful at securing competitive research funding and sponsorship opportunities.



## Commitment to Quality and Governance

All research activities at Burjeel Holdings adhere to the highest standards of Good Clinical Practice (GCP) under the oversight of our Ethics Committee. Our research is conducted in compliance with guidelines from the UAE's Department of Health and the Ministry of Health and Prevention.

The research team, composed of GCP-trained professionals, is supported by dedicated facilities and state-of-the-art technology across our hospitals.

Our Department of Research and Health Innovation provides in-house training for staff and offers educational

programs for external partners, including medical interns and residents, fostering the next generation of scientists and clinical researchers. The department is also hosting a US Fulbright Scholar for conducting research on Alzheimer's disease.

## Milestones & Achievements

### Center for Research on Rare Blood Disorders (CR-RBD)

- › **Established in 2023:** Focuses on rare blood disorders, particularly thalassemia and hemophilia, due to their high prevalence in the region.
- › **Clinical Trials:** Initiated two global Phase III FDA-registration trials (ENERGIZE and ENERGIZE-T) for disease-modifying therapy in thalassemia. Both trials yielded positive initial results, presented at Plenary/Oral sessions of the European Hematology

Association Congress (June 2024) and American Society of Hematology Congress (December 2024). These results are now being used for global marketing authorization.

- › **Publications:** Produced 38 practice-changing publications in top-tier journals and 23 abstracts presented at leading international congresses.
- › **Innovation:** Developed the first validated patient-reported outcomes tool for non-transfusion dependent thalassemia and the pioneering Thalassemia International Prognostic Scoring System (TIPSS).

- › **Guidelines & Books:** Led the creation of two international evidence-based management guidelines for the Thalassemia International Federation and authored a globally essential physician guide.
- › **Grants:** Secured the Department of Health Research Grant for the Abu Dhabi Thalassemia Longitudinal Cohort (AD-TLC) and an international US industry grant to establish the first global cohort for alpha-thalassemia patients.



## Specialist Sciences

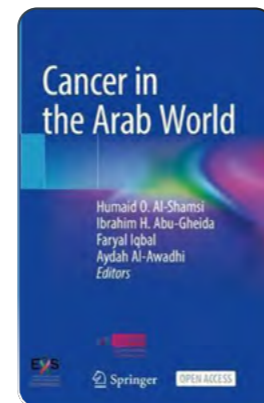
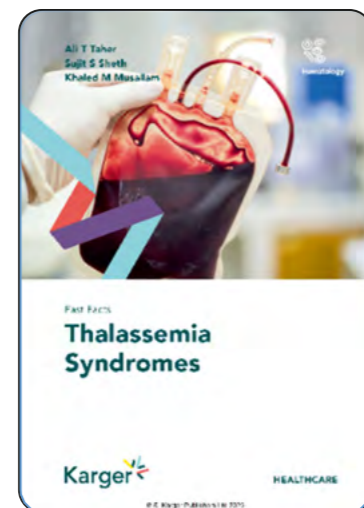
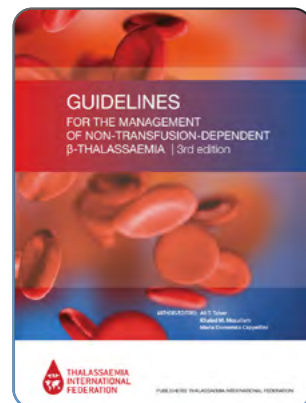
- Oncology:**
  - Launched two global late-stage clinical trials.
  - Published two key reference books on the cancer burden in the Arab World and UAE, as well as several UAE cancer overview studies in leading journals.
  - Secured membership in the WIN Consortium for precision oncology and hosted its first Global Annual Meeting outside Europe/US, featuring a Nobel Laureate and global key opinion leaders.
- Collaborated with the Technology and Innovation Institute to identify local signatures for the development of CAR-T therapies for solid tumors.
  - Secured two research and innovation grants in the Department of Health's 2024 funding round.
- Public Health:**
  - Contributed to three Global Burden of Disease studies funded by the Bill & Melinda Gates Foundation, all published in The Lancet.
- Rare Diseases:**
  - Launched Project NADER to map patients with rare diseases and match them to clinical trial opportunities, starting with hypochondroplasia.
- Gastroenterology:**
  - Conducted several real-world evidence studies and selected as a site for two global Phase III trials in inflammatory bowel disease (IBD).
- Infectious Diseases:**
  - Published outcomes from COVID-19 vaccine trials in leading medical journals.

## Advancing Research Excellence

- Capabilities:** In partnership with OncoHelix, Burjeel Holdings established the UAE's first advanced molecular diagnostics lab, enabling in-house genomic profiling and precision care.
- Outreach:** The Burjeel Institute for Global Health was inaugurated in New York to foster strategic partnerships across the US.
- Awards:** Recognized by the Department of Health for having the most active Institutional Review Board (IRB) and achieving significant milestones in medical research.



## Space Medical Research



Burjeel Holdings is breaking new ground in space medicine through its partnership with Axiom Space (Houston, USA). This collaboration explores how microgravity can enhance disease understanding, healthcare delivery and drug development, aiming to revolutionize remote healthcare services.

### Innovative Research:

Developing and deploying advanced medical technologies to space to study microgravity's effects on drug quality, biomarkers, and remote health services.

### Axiom Mission 4:

Burjeel Holdings research team will analyze data from astronaut-operated technologies during the mission in 2025, advancing our understanding of space's impact on health.

This research positions the Group as a leader in space medicine, combining cutting-edge technology with a commitment to improving healthcare both on Earth and beyond.

# Pathway for Enhanced Utilization

Since its inception, Burjeel Holdings has invested AED 4.7 billion in CAPEX to build an integrated healthcare network, comprising 19 hospitals, including Burjeel Hospital Abu Dhabi

and Burjeel Medical City (BMC), and 58 medical and physiotherapy centers. This strategic investment underpins the Group's comprehensive hub-and-spoke model, which facilitates seamless

patient pathways across Primary, Secondary, Tertiary, and Quaternary care, enhancing patient retention and care delivery while optimizing infrastructure utilization.

## Ample Capacity for Utilization

Utilization is measured through outpatient capacity (percentage of doctors' time utilized) and inpatient bed occupancy. High utilization rates in both areas generate high margins by increasing revenue while efficiently leveraging existing CAPEX investments and fixed employee costs, thereby minimizing additional expenses.

With significant available bed capacity in medium- and high-growth assets, Burjeel Holdings is positioned to unlock substantial revenue opportunities by optimizing this unused capacity. This approach leverages the Group's well-invested infrastructure to support sustained growth and profitability.



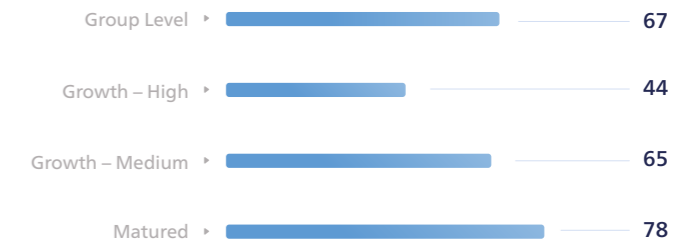
	2024	2020-2024
Revenue	AED 5.0bn	+92%
Beds	1,730	+70
Doctors	1,744	+731
Patient Volume	6.5m	+64%
Bed Occupancy	67%	+26 p.p.
Outpatient Utilization	69%	+3 p.p.

Asset Maturity Split for Hospitals<sup>1</sup> (%)

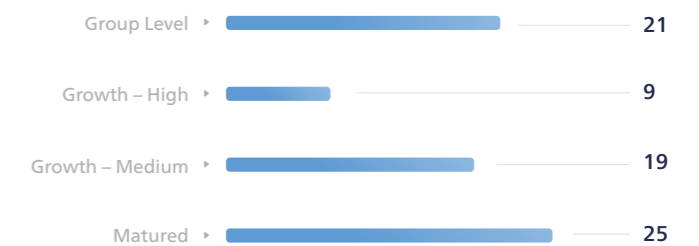


- Growth - High
- Growth - Medium
- Matured

Maturity-Wise Bed Occupancy<sup>2</sup> (%)



Hospitals EBITDA Margin (%)



## High Growth Potential with Superior Patient Yields

BMC represents a pivotal growth opportunity for the Group, leveraging its focus on specialty and quaternary care to drive superior patient yields and long-term profitability. Below is a comparison between two of the Group's hospitals in Abu Dhabi: Burjeel Hospital, a mature, well-established asset, and BMC, a high-growth flagship facility.

While both hospitals generate similar revenue, Burjeel Hospital operates at a 76% inpatient occupancy rate, reflecting its mature market position. In contrast, BMC, as a newer facility, has an occupancy rate of 62%, which continues to rise as it expands its patient base and service offerings.

BMC's focus on specialty and quaternary care yield nearly doubles the revenue per patient compared

to Burjeel Hospital, positioning it to double its revenue in the medium term as utilization grows.

BMC's current EBITDA margin of 16% is expected to climb toward the high-20% range typically achieved by mature hospitals. This combination of improving margins and high patient yields firmly establishes BMC as a key driver of the Group's future profitability.

<sup>1</sup> Hospitals: Bed occupancy ≥70% = Matured, ≥55% and <70% = Growth - medium and <55% = Growth - high.  
<sup>2</sup> Based on occupied beds divided by operational beds.

FY 2024	Mature	Burjeel Hospital, Abu Dhabi	High-growth	Burjeel Medical City, Abu Dhabi
<b>Overview</b>	<ul style="list-style-type: none"> <li>&gt; The largest EBIDTA contributor, located in a highly populated area in the center of Abu Dhabi city</li> <li>&gt; 30 key specialities incl. neuro and cardiac surgery, orthopaedic and paediatrics</li> <li>&gt; Caters to premium clientele</li> </ul>	<ul style="list-style-type: none"> <li>&gt; The largest private medical healthcare facility in the UAE: quaternary, long-term and palliative care</li> <li>&gt; 60+ key specialities incl. hematology, oncology, bone-marrow and multi-organ transplantation</li> <li>&gt; Caters to ultra-premium clientele</li> </ul>		
<b>Year established</b>	2012		Q4'20	
<b>Doctors<sup>1</sup> / Beds / Size</b>	213 / 299 / 77 k sq m		327 / 400 / 112 k sq m	
<b>Revenue<sup>2</sup></b>	+4% YoY AED1,081m		+18% YoY AED1,205m	
<b>EBIDTA margin</b>	25%		16%	
<b>Number of patients</b>	739k		539k	
<b>Inpatient occupancy</b>	76%		62%	
<b>Total ARR<sup>3</sup></b>	AED 1,460		AED 2,235	

1 Revenue and non-revenue generating doctors.  
 2 Pre-intersegment eliminations.  
 3 ARR = revenue / # of patients. Brand ARR based on average ARR of each facility in each brand.

AED 2bn BMC Revenue      80-85% BMC Bed Occupancy      AED 2,400<sup>+</sup> BMC ARR

## Patient Volume Growth Drivers

- Improve Complexity**
  - > Ramp up super-specialty care
  - > Expand advanced oncology services
  - > Repurpose bed capacity for high-complex care
- Leverage Existing Patients**
  - > Strengthen internal referrals across the Group
  - > Maximize Thiqa and high-end cards in patient mix
  - > Increase outpatient department access and capacity
- Attract New Patients**
  - > Expand community centers across the UAE
  - > Develop a robust medical-tourism program
  - > Engage in wellness programs for government & corporates

## Tailored Care for a Growing Thiqa Patient Base

The Thiqa Insurance Program is a government-backed initiative for UAE Nationals, offering extensive coverage for outpatient and inpatient care, diagnostics, surgeries, and specialized treatments.

**39%**  
Thiqa Share in Group Insurance Revenue

To enhance healthcare for Emirati families, Burjeel Medical City launched the Thiqa Clinic and Pediatric Thiqa Clinic, offering comprehensive and culturally sensitive care across a range of specialties.

**62%**  
Thiqa Share in BMC Insurance Revenue

# Expanding Access to Advanced Care

## Multi-Pronged Expansion Strategy

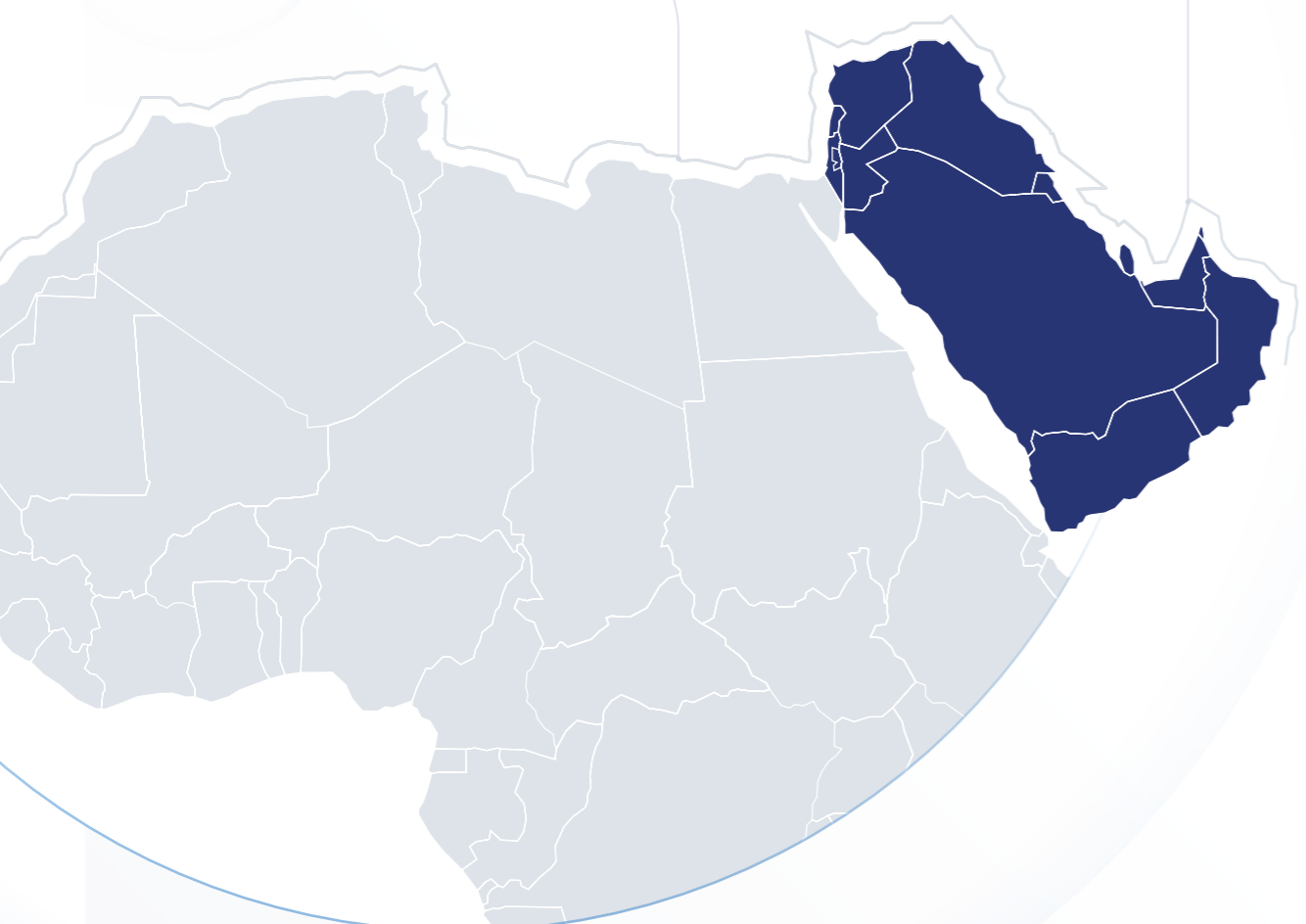
Key region of focus – UAE & KSA



UAE & KSA to drive our geographic expansion



Zero-capex expansion into Africa, through O&M contracts



Expansion strategy pillars

1

Expanding UAE Healthcare Infrastructure

2

Accelerating Expansion Across Saudi Arabia with Premier Physiotherapy & Specialized Day Surgery Centers

3

Transforming Regional Healthcare with Value-Based Care and Mental Health Services via AlKalma Ecosystem

4

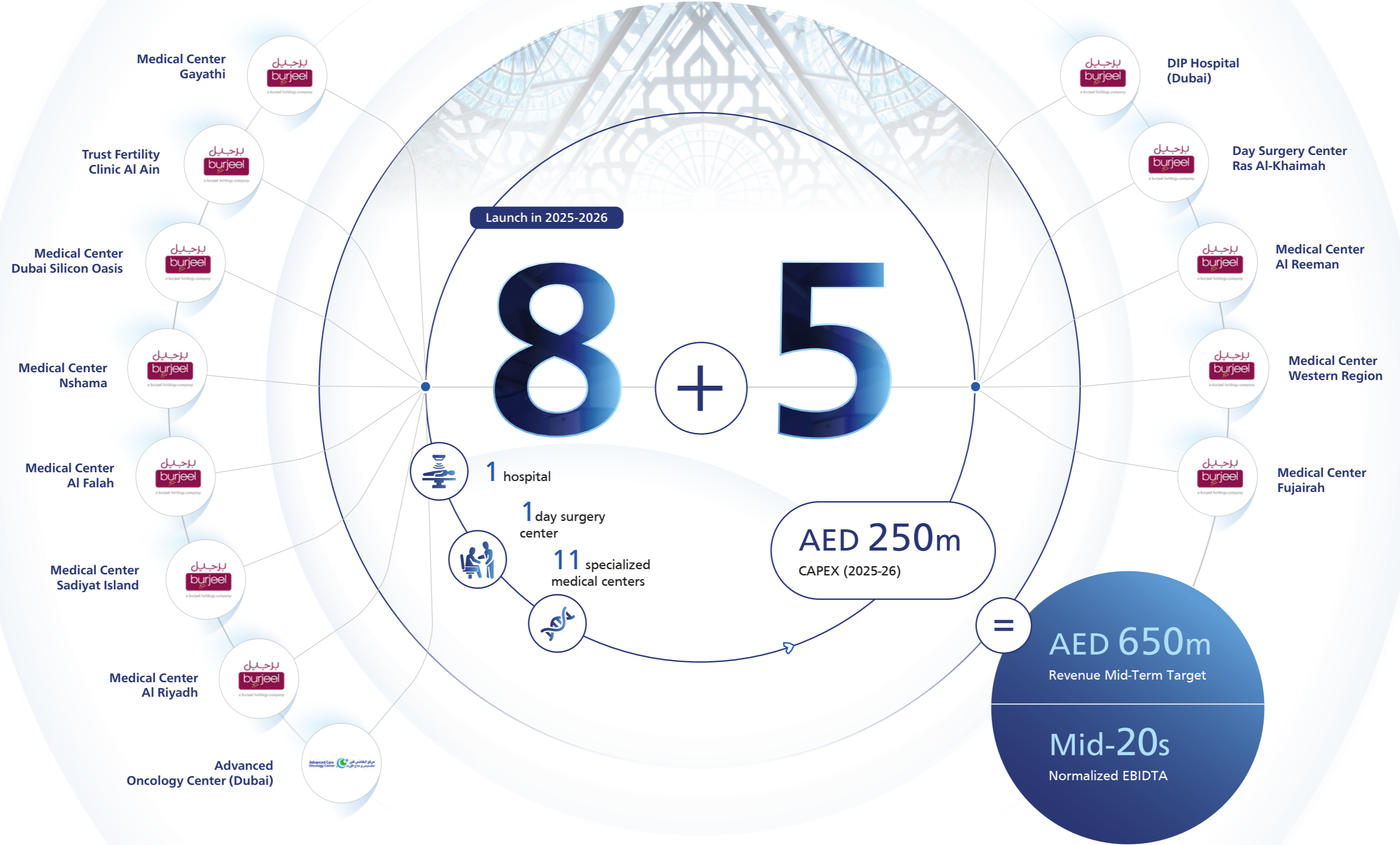
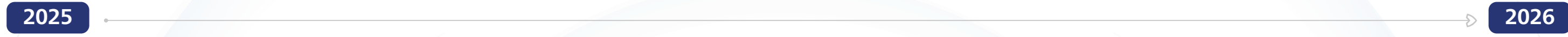
Leveraging Solid Pipeline of O&M Opportunities in UAE & MENA

# Expanding Reach, Enhancing Care: Burjeel's Growth Plan across the UAE

The Group will expand its Burjeel-branded network with a hospital, a day surgery center in Dubai and in the Northern Emirates, and 11 specialized medical centers

across the UAE. The integration of the Advanced Care Oncology Center in Dubai further strengthens its oncology services. This expansion will tap into new markets, attract

more patients, and optimize hospital capacity, driving revenue growth and profitability while leveraging economies of scale and operational efficiencies.



# Disruptive Innovation in Saudi Healthcare Market

## Fastest-Growing Physiotherapy Network in Saudi Arabia

Since its inception, PhysioTherabia has been a cornerstone of Burjeel Holdings' expansion into KSA, addressing unmet rehabilitation and wellness needs. Launched in partnership with Leejam, MENA's leading fitness network, the initiative follows an asset-light, low-CAPEX model designed to achieve high ROI and EBITDA margins.

By 2024, the network expanded to 28 centers across 9 cities, with agreements established to extend services through leading insurers. In January 2025, Burjeel Holdings further strengthened its presence in the rehabilitation sector by acquiring a 100% stake in Makkah's Specialist Physiotherapy Center, a move that complements the PhysioTherabia

network and enhances access to high-quality rehabilitation services in the region.

Looking ahead, 31 additional centers are planned by 2025, aiming to reach SAR 600 million in annual revenue and a 30% EBITDA margin by 2028, increasing the Group's footprint in KSA's growing healthcare market.

## Performance Update<sup>1</sup>

**+ 60%**  
Revenue Growth  
Q4'24 vs Q4'23

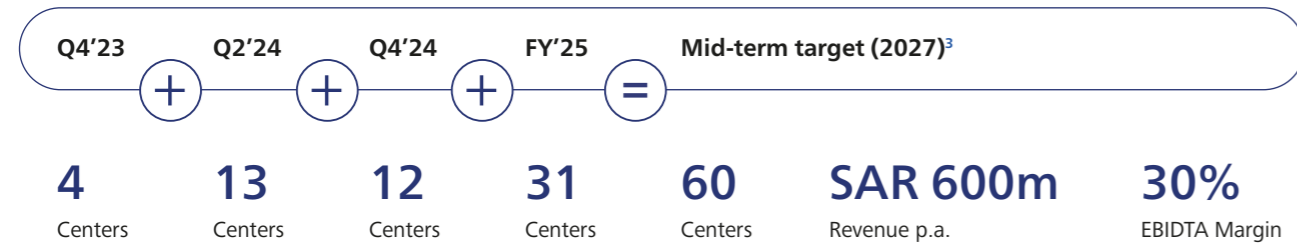
**AED 64k vs 580k**  
Reduced Losses  
Q4'24 vs Q1'24

**50%**  
Utilization Rate  
(Dec'24)

**940**  
Monthly Sessions  
(Dec'24)

**90%**  
Share of Cash-Pay  
in Revenue  
(Q4'24)

**Tawuniya, Malath & Gulf Insurance**  
Onboarded  
(Q3'24)



<sup>1</sup> Based on the performance of the first opened flagship center Olaya, operationally launched in September 2023.  
<sup>2</sup> Including the newly acquired specialist physiotherapy and rehabilitation center in Makkah (owned by Burjeel Holdings).  
<sup>3</sup> This involves a joint venture (50:50) with Leejam Company. Burjeel Holdings has a consolidation right for PhysioTherabia financials.

## Burjeel One – Specialized Day Surgery Centers

Burjeel Holdings has introduced Burjeel One, a specialized network of day surgery centers, showcasing the brand's commitment to innovation and patient-centric care. Focused on minimally invasive procedures across key specialties such as oncology,

advanced gynecology, orthopedics, and neurology, these centers leverage advanced robotics and cutting-edge technologies.

The first Burjeel One center in Riyadh is set to open by 2025, delivering world-class care with faster recovery times and reinforcing the Group's position as a leader in healthcare excellence.

### First Day Surgery Center in Riyadh

- Prime Location**
  - Located in **Irqah**, Northwestern Riyadh, with an estimated population of over 400,000
  - Proximity to key landmarks:** King Saud University, King Khalid University Hospital, Diplomatic Quarter
- Center Profile**
  - Key specialties:** Oncology, Advanced Gynecology, Orthopedics and Neurology
  - Proven Concept:** Burjeel Day Surgery Center, Al Reem (UAE)
- Investments**
  - USD 30-40m** CAPEX per center with **IRR 20%**
  - USD 10-15m** working capital investments per center

### First Day Surgery Center Profile

Commissioning date	Q4'25
Outpatient clinics	40
Beds	30
Operating rooms	5
Patient capacity	450,000 per year
3Y Revenue projection	SAR 200 million
3Y EBITDA margin projection	30%



### Burjeel's Day Surgery Value Proposition

- Improved Patient Access:** Provides faster treatment times and convenient access to modern, less crowded facilities.
- Cost-Effective Care:** Delivers affordable solutions for public, insurance, and cash-paying patients.
- Alignment with Saudi Vision 2030:** Enables opportunities for referrals from the Ministry of Health.
- Enhanced Clinician Appeal:** Offers an attractive work environment with day-only operations and no emergency duties.
- Advanced Care Solutions:** Features world-renowned specialists and cutting-edge robotic technologies.
- Established Expertise:** Leverages Burjeel's proven experience in day surgery care to drive superior outcomes.

# Driving Expansion with O&M Opportunities

Burjeel Holdings continues to establish itself as a regional leader in healthcare through its de-risked, zero-CAPEX operations and management (O&M) model. Leveraging extensive expertise in managing hospitals and medical facilities, the Group has expanded its O&M contract portfolio to eight





hospitals and medical centers, with an average maturity of over five years and renewal options.

In 2024, O&M projects contributed a sustainable 6% to Group net profit, surpassing the previous guidance of 5%. These asset-light

partnerships with governments and major corporations across the UAE and MENA region consistently deliver strong returns, bolstering bottom-line growth and reinforcing Burjeel Holdings' reputation as a trusted healthcare operator.

## Ongoing O&M projects

 <p><b>Al Dhannah Hospital (ADNOC)</b></p>	<p><b>Stakeholder:</b> ADNOC Group (Corporate)</p> <p><b>Specifications:</b> Multi-specialty hospital in Al Dhafrah, Abu Dhabi</p> <p><b>Established date:</b> Q3'23</p>	<p><b>188,000</b> (+)</p> <p>Patient Footfall</p>
 <p><b>Prison Clinic &amp; Detention Clinic</b></p>	<p><b>Stakeholder:</b> Ministry of Interior (Al Wathba) and federal Authority for Identity, Citizenship, and Port Security (Sweihan)</p> <p><b>Specifications:</b> Primary care clinics in Abu Dhabi</p> <p><b>Established date:</b> Q2'23 (Al Wathba) and Q4'23 (Sweihan)</p>	<p><b>18,000</b> (+)</p> <p>Patient Footfall</p>
 <p><b>Sheikh Zayed Hospital</b></p>	<p><b>Stakeholder:</b> Khalifa bin Zayed Al Nahyan Foundation</p> <p><b>Specifications:</b> Multi-specialty hospital in Somalia</p> <p><b>Established date:</b> Q1'24</p>	<p><b>65,000</b> (+)</p> <p>Patient Footfall</p>

 <p><b>Shabwa Hospital &amp; Mocha Hospital</b></p>	<p><b>Stakeholder:</b> Khalifa bin Zayed al Nahyan Foundation</p> <p><b>Specifications:</b> Multi-specialty hospital in Yemen</p> <p><b>Established date:</b> Q2'22</p>	<p><b>133,000</b> (+)</p> <p>Patient Footfall</p>
 <p><b>Chad Field Hospital</b></p>	<p><b>Stakeholder:</b> Abu Dhabi GHQ</p> <p><b>Specifications:</b> Multi-specialty hospital in Chad</p> <p><b>Established date:</b> Q2'24</p>	<p><b>52,000</b> (+)</p> <p>Patient Footfall</p>
 <p><b>MoFA Clinic</b></p>	<p><b>Stakeholder:</b> Ministry of Foreign Affairs</p> <p><b>Specifications:</b> Primary care clinic in UAE</p> <p><b>Established date:</b> Sept'24</p>	<p><b>132</b> (+)</p> <p>Patient Footfall</p>
 <p><b>Gaza Floating Hospital</b></p>	<p><b>Stakeholder:</b> Tawazun Council</p> <p><b>Specifications:</b> 100-bed floating field hospital in Egypt</p> <p><b>Established date:</b> Q1'24</p>	<p><b>4,600</b> (+)</p> <p>Patient Footfall</p>

# Driving Health Tech Evolution

Burjeel Holdings is transforming healthcare through advanced technologies, enhancing patient care, employee engagement, and operational efficiency. By leveraging digital platforms, cloud solutions, and AI-powered tools, the Group optimizes the patient journey, streamlines operations, and delivers evidence-based, value-driven care. AI solutions improve care quality and outcomes while maintaining a patient-centric approach, and digital tools strengthen patient acquisition and retention through targeted communications and seamless engagement across the network.

## Key Digital Achievements 2024

- Advancing Telemedicine Services through Strategic Collaboration**

In partnership with the e& enterprise company, Burjeel Holdings has launched a pioneering telemedicine project focused on developing a sophisticated cloud-based application.
- Using AI for Emergency Department Patient Care**

Burjeel Holdings and the Abu Dhabi Department of Health signed an MoU to deploy AI in Emergency Departments. This initiative aims to improve operational efficiency and reduce patient waiting times.
- Utilizing AI for Diagnostic Imaging**

At Burjeel Medical City (BMC), AI is being used to analyze radiology images, detect abnormalities, make accurate diagnoses, and significantly reduce the turnaround time of results.
- Transforming Customer Experience in the Age of AI**

Burjeel Holdings has signed a contract with Genesys to deliver advanced customer experience by leveraging Genesys's AI-powered experience orchestration platform.
- Smart Patient Feedback & Reimbursement Platform**

Launched in 2023, this platform automates reimbursements when pre-determined pricing conditions are met. It minimizes administrative workload and enhances efficiency.
- Digital Kiosks for Patient Footfall Management**

These kiosks enable patients to self-check-in for appointments and procedures, reducing wait times, minimizing crowding at registration desks, and enhancing patient experiences.
- iMed Technologies for Global Collaborations**

This initiative fosters collaborations with global AI-based solution providers and technological innovators to improve patient care, develop advanced treatment plans, and streamline operational efficiency.
- Tech-Enabled Palliative Healthcare Solutions**

This technology provides real-time monitoring, critical alerts, predictive analytics, and historical data analysis to identify patterns and optimize care for palliative patients.

## Oracle Cerner Integration

In 2023, Burjeel Holdings signed a landmark AED 125 million contract with Oracle Health to implement an integrated Electronic Medical Record (EHR) platform across its network of healthcare assets. This initiative, part of the Group's digital transformation, aims to unify its clinical ecosystem and provide clinicians with streamlined access to patient information. The platform is designed to enable informed care decisions, reduced waiting times, and increased patient face time with clinicians.

The EHR system goes beyond clinical functions by integrating with:

- Revenue Cycle Management:** Streamlining billing and revenue processes.
- Accreditations Support:** Aligning with standards set by JCI and HIMSS for quality and safety compliance.
- Operational Streamlining:** Automating processes, improving data quality, and enabling real-time monitoring to reduce operational challenges in a fast-growing organization.

**Target:** Full EHR integration across all Burjeel Holdings hospitals and medical centers across the UAE by 2027.

**1st Phase: The locations where Oracle Health EHR is complete:**

- Burjeel Medical City
- Burjeel Abu Dhabi
- Burjeel Day Surgery Center Al Reem

## Tailored Oracle Cerner Solutions

- Cerner Millennium**

Centralizes patient information across departments and facilities, enabling the creation of dashboards for KPI measurement, comparison, and improved patient experience.
- MyChart**

Empowers patients with access to medical records and communication tools for interacting with doctors and administrators.
- Cerner Pathway Manager**

Integrates advanced technology to track patient pathways, support research, ensure accurate lab results, enhance wellness, and deliver personalized, compassionate care.
- EvidenceCare**

Empowers informed clinical decision-making with tools that provide real-time alerts and tailored recommendations.
- PharmNet**

Manages pharmacy operations, including inventory, prescription tracking, and patient medication adherence.
- HealtheAnalytics**

Provides tailored analytics tools for clinical, operational, financial, and population health data.



# Omnichannel Platform for Seamless Connectivity

The Group has implemented an omnichannel platform for patient engagement, seamlessly integrating web, WhatsApp, and mobile applications. Since its launch across

all brands in 2022, the platform has been downloaded over 470,000 times. In 2024, it accounted for approximately 14% of total patient appointments through API-driven bookings and

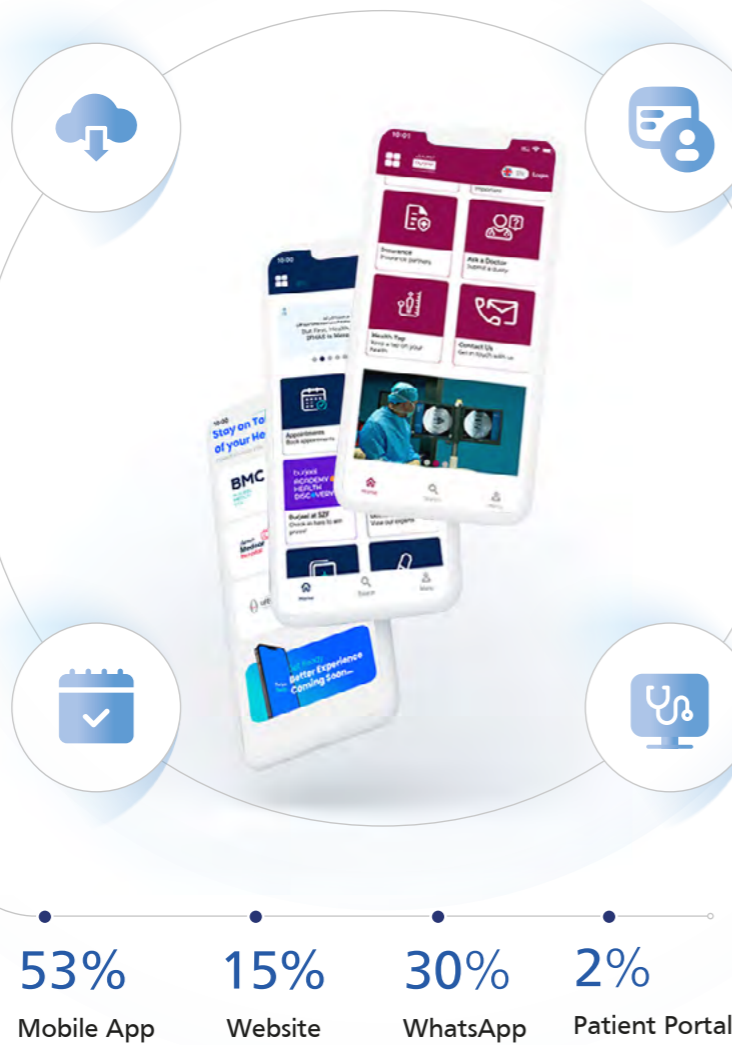
achieved a 10% reduction in Average Handling Time at the contact center. These innovations enhance security, improve user experiences, and streamline patient interactions across the network.

**470k**  
Mobile App Downloads (Since Apr'22)

**92k**  
New Patients Registered via Digital Channels (FY 2024)

**629k**  
Digital Appointments (FY 2024)

**742**  
Teleconsultation Appointments (Launched in Q4'24)



# Telemedicine: Revolutionizing Access to Healthcare

In 2024, Burjeel Holdings launched a transformative Telemedicine Program as part of its digital healthcare expansion. Handling close to 100 consultations a day, this initiative

underscores the Group's commitment to delivering accessible, patient-centric, and technology-enabled care across its network. Burjeel Holdings plans to leverage the telemedicine platform

to drive primary healthcare solutions directly to patient's homes and improve long-term clinical outcomes.

## Service Overview

- Primary & Follow-Up Care**
  - Virtual consultations for preventive care, diagnoses, and routine follow-ups.
  - Seamless integration with wearable devices for real-time monitoring and proactive interventions.
- Expansion into Chronic Disease Management**
  - Diabetes Management:** Continuous glucose monitoring, virtual endocrinologist consultations, and personalized care plans.
- Hypertension:** Blood pressure tracking and teleconsultations for effective management.
- COPD & Cardiovascular Care:** Telemonitoring tools to reduce emergency admissions and ensure long-term stability.
- Mental Health:** Accessible teleconsultation services for therapy and psychological support.
- Weight Management:** Digital interventions and follow-ups to encourage healthy lifestyles.
- Post-Acute Care & Rehabilitation**
  - Virtual solutions for post-surgical and rehabilitation patients, such as stroke recovery and orthopedic care.
  - Remote physiotherapy sessions to enhance recovery outcomes.
- Predictive Analytics for Risk Management**
  - AI-powered tools to identify trends, flag risks, and optimize care plans based on historical and real-time data.

## Current Implementation Scope

Category	Key Features	Scope of Implementation	Impact/Outcomes
<b>Primary Care Services</b>	Virtual consultations for diagnoses and follow-ups	Initial focus on urban centers (Abu Dhabi, Dubai)	Accessible care at home
<b>Chronic Disease Management</b>	Comprehensive programs for diabetes, hypertension, COPD, cardiovascular, and mental-health management	High-incidence regions with chronic disease prevalence Population management	Reduced readmissions, proactive management of long-term conditions Outcome-driven primary care management
<b>Post-Acute stabilization</b>	Remote recovery for post-surgical and chronic conditions	Focus on urban tertiary hospitals with plans to scale nationwide	Faster recovery rates, improved care continuity Completes the care continuum

## Opportunities & Strategic Initiatives

Opportunity	Strategic Initiative
<b>Enhancing Service Reliability</b>	Investment in robust IT infrastructure to ensure zero service-disruption.
<b>Promoting Telemedicine Use</b>	Continuous education programs for patients, doctors, and caregivers to encourage telemedicine use.
<b>Regional Growth &amp; Expansion</b>	Strategic partnerships with technology providers, and localized rollouts to match growing demand.
<b>Facilitating Regulatory Alignment</b>	Collaborations with insurance providers and regulatory agencies to align reimbursement policies for virtual care.

# Performance Report

► Burjeel Holdings' track record of strong financial performance and growth reflects its balanced strategy. Leveraging its integrated healthcare model, the Group delivers value while fostering sustainability and excellence.

◦ AED 5.0bn ◦ AED 959m  
Group Revenue EBITDA ex-one-offs

◦ AED 450m ◦ AED 500m  
Profit Before Taxes ex-one-offs Operating Cash Flow



# CFO's Fireside Chat



**Mr. Muhammed Shihabuddin**

Chief Financial Officer

## How is the UAE healthcare market evolving, and how does Burjeel Holdings differentiate itself in this competitive landscape?

The UAE healthcare market continues to grow steadily, driven by economic expansion, favorable demographics, and increasing demand for specialized care. With healthcare insurance now mandatory for all residents and a projected 4% CAGR, the market offers significant long-term opportunities.

While the UAE's population grows by 1-2% annually, Burjeel Holdings has achieved 7.5% growth in patient footfall, demonstrating its strong market penetration strategy. This highlights the Group's ability to outpace market growth by enhancing accessibility, expanding high-value services, and addressing evolving patient needs.

Despite the competitive nature of the healthcare sector, Burjeel Holdings stands out as a leader through its focus on super-specialized care, including treatments like organ transplants, oncology, and fetal medicine. The Group's integrated 'hub and spoke' model supports seamless referrals and efficient care delivery across socioeconomic groups while optimizing resources.

The Group's partnerships with key governmental and corporate stakeholders, alongside its ongoing O&M projects, further solidify this position. Combined with consistent investments in innovation and infrastructure, these initiatives ensure that Burjeel Holdings continues to build and improve on its leadership position.

## What factors contributed to the Group's 2024 performance being below initial guidance, and how are these being addressed moving forward?

Our 2024 performance was impacted by both top-line and margin pressures. While patient footfall increased, driving 10.5% revenue growth, a shift in the medical-surgical mix, particularly in medical oncology with lower revenue per patient, affected overall realization.

services, as well as intensified international and regional marketing, temporarily weighed on profitability.

On the margin side, higher pre-operational costs from network expansion, investments in super-specialty

Looking ahead, EBITDA margin expansion in 2025 will be supported by the ramp-up of previously deployed investments, streamlined procurement, optimized workforce allocation, and disciplined cost.



Burjeel Holdings has recently entered the Saudi market. How has the progress been so far, and what is your long-term outlook for its contribution to the Group's growth?

The expansion into Saudi Arabia is a key pillar of our regional growth strategy, with progress so far being highly encouraging. We entered with a specialized niche offering, the PhysioTherabia centers, addressing the need for community-based physiotherapy and reducing patient travel time. The model has been well received by both patients and insurers, given its cost efficiency and accessibility. Performance is scaling rapidly with strong month-on-month growth, including high demand for cash pay services.

To expand further, we are launching Burjeel One Day Surgery Centers, tapping into the growing demand for minimally invasive procedures while offering

cost advantages for insurers. Additionally, we plan to introduce advanced primary healthcare centers in partnership with a global leader in value-based care, aligning with Saudi Vision 2030's shift toward outpatient care.

With a CAPEX-light, high yield model, we are scaling efficiently in a \$60 billion market. In the long term, Saudi Arabia is expected to contribute up to 25% of the Group's total business, reinforcing its role as a key driver of sustainable growth.

What are the Group's key strategic priorities for the near- to mid-term, and how are these aligned with its long-term vision?

I would like to reiterate our mid-term strategic priorities and growth guidance, underpinned by disciplined execution and a clear roadmap for expansion.

Burjeel Holdings continues to scale through four key approaches: strengthening our established UAE healthcare infrastructure, accelerating our high-potential KSA expansion with innovative physiotherapy and day surgery centers, leveraging a strong pipeline of zero-CAPEX O&M opportunities across MENA, as well as advancing value-based care and mental health services through the Al Kalma ecosystem.

In the UAE, we are expanding our Burjeel-branded network, adding a community hospital and day surgery centers in Dubai and the Northern Emirates, alongside over 11 specialized medical centers across the country. This will drive more than AED 650 million in incremental revenue.

In Saudi Arabia, we are executing a CAPEX-light growth strategy, focusing on advanced physiotherapy, day surgery, and value-based healthcare products. This is expected to generate at least AED 1 billion over the next four years.

We are strengthening our leadership in super-specialty services, including oncology, organ transplants, fertility, fetal medicine, and complex surgeries. Based on these efforts, Burjeel Medical City is projected to exceed AED 2 billion in annual revenue within four years.

Beyond core operations, our O&M pipeline remains strong, with mid-term contracts in UAE and Africa, projected to contribute at least 6% of Group net profit.

With these levers in place, we are confident in delivering mid-teens average business growth through 2028, while maintaining our normalized EBITDA margin of 25-27% and delivering sustainable bottom-line growth.

Could you elaborate on the Group's capital allocation strategy? Are there any M&A opportunities in the pipeline?

Burjeel Holdings follows a disciplined capital allocation strategy, ensuring every investment generates a minimum return of 15-20% while maintaining financial strength.

Financially, we remain disciplined, containing maintenance CAPEX below 2.5% of revenue. With a net debt-to-EBITDA ratio of 1.3x and the flexibility to leverage up to 2.5x if required, we are well-positioned to fund growth while preserving balance sheet stability. Total growth investments are projected to reach AED 1.1 billion over the next four years, primarily driving geographical expansion and digital transformation.

Organic growth remains our core priority, with investments focused on high-yield, scalable opportunities in super-specialized care and community-based healthcare. Additionally, we are actively exploring M&A opportunities across the UAE and KSA, targeting synergistic acquisitions that would enhance our service portfolio, expand market reach, and accelerate our regional leadership. In such cases, acquisitions will be evaluated for strategic fit and financial alignment.

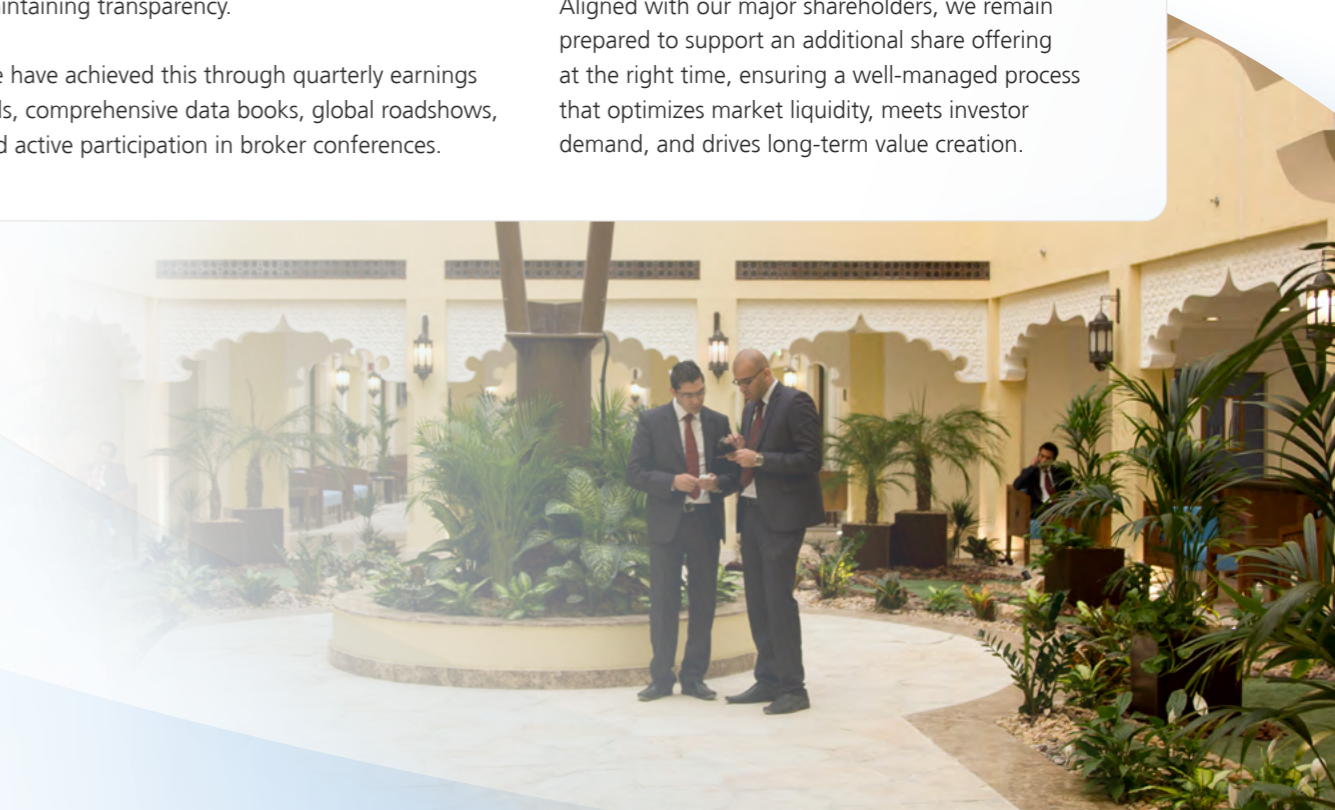
How is Burjeel Holdings maintaining investor confidence and delivering sustainable value, with a focus on addressing market liquidity and free float?

Our team has significantly strengthened the Group's investor base, with the majority of its free float now held by global institutional investors. This transformation reflects our commitment to improving market liquidity, expanding our shareholder base, and maintaining transparency.

We have achieved this through quarterly earnings calls, comprehensive data books, global roadshows, and active participation in broker conferences.

We have also secured coverage from leading investment banks and engaged with over 150 buy-side institutions globally, reinforcing our visibility and building investor confidence.

Aligned with our major shareholders, we remain prepared to support an additional share offering at the right time, ensuring a well-managed process that optimizes market liquidity, meets investor demand, and drives long-term value creation.



# Financial Overview

In 2024, Group revenue increased by 10.5% to AED 5,010 million, due to a growth in patient footfall of 7.5% YoY and an improvement in patient yield of 2.3%. Outpatient revenue grew by 9.8% to AED 3,115 million, while inpatient revenue increased by 10.3% to AED 1,725 million.

Our network of assets, particularly Burjeel Specialty Hospital Sharjah, Burjeel Royal Hospital Asharej, Medeor Hospital Dubai, Burjeel Medical City, and Burjeel Royal Hospital Al Ain were major contributors to 2024 revenue growth.

+10.5%  
Revenue Growth  
⊕ FY'24 YoY

Revenue from medical oncology grew by an impressive 40% YoY, contributing around 20% of the Group's incremental revenue growth. Alongside oncology, other

specialties demonstrated robust performance, including endocrinology (+26%), neurosurgery (+22%), ENT (+22%), emergency medicine (+17%), and cardiology (+11%).

+40%  
Medical Oncology Revenue Growth  
⊕ FY'24 YoY

EBITDA ex-one-offs decreased by 5.8% YoY to AED 959 million in 2024, primarily due to higher pre-operational costs associated with the expansion of the healthcare network, increased investment in the development and promotion of super-specialty services, and the impact of a medical/surgical-mix change. The EBITDA ex-one-offs margin stood at 19.1%.

Losses from the ramp-up of new facilities, including two day surgery centers, an IVF center, four medical centers in the UAE, as well as 28 PhysioTherabia centers in KSA, amounted to AED 52 million. These losses were driven by a longer-than-expected ramp-up period for new assets, partly due to delays in authority approvals (fully operational since January 2025).

Excluding new assets performance, EBITDA ex-one-offs would have reached AED 1,011 million in 2024.

## Income Statement Analysis<sup>1</sup>

AED m	2024	2023	Change (%)
<b>Revenue</b>	<b>5,010</b>	<b>4,535</b>	<b>+10.5%</b>
Inventories consumed	(1,269)	(1,096)	+15.8%
Doctors' and other employees' salaries and benefits	(2,186)	(1,947)	+12.3%
Provision for expected credit losses	(103)	(84)	+22.2%
Other general and admin expenses	(510)	(414)	+23.1%
Share of profit from associates	17	18	(8.2%)
Other income	-	6	-
<b>EBITDA ex-one-offs<sup>2</sup></b>	<b>959</b>	<b>1,018</b>	<b>(5.8%)</b>
Change in fair value of financial assets carried at fair value through profit and loss	(10)	16	-
Annual performance-based bonuses	(41)	-	-
<b>EBITDA<sup>3</sup></b>	<b>908</b>	<b>1,033</b>	<b>(12.2%)</b>
Finance costs	(149)	(141)	+5.5%
Depreciation & amortization	(360)	(352)	+2.3%
Provision for taxes	(39)	-	-
<b>Net profit</b>	<b>360</b>	<b>540</b>	<b>(33.3%)</b>
<b>Net profit ex-one-offs and taxes</b>	<b>450</b>	<b>525</b>	<b>(14.3%)</b>

Inventories consumed as a percentage of revenue increased, primarily due to a patient-mix shift toward medical specialties like chemotherapy, which have higher consumable intensity compared to surgical and advanced treatments. This aligns with the Group's strategy to strengthen its patient base in high-growth, high-complexity areas, positioning the business for sustainable success.

Doctors' and other employees' salaries increased as a percentage of revenue due to the expansion

of the healthcare network and workflow reconfiguration. In 2024, the Group recruited 188 doctors, the majority of whom are board-certified experts, laying the foundation for enhancing advanced care delivery and accelerating the shift toward high-complexity surgical cases, supporting future growth.

Other overhead expenses increased as a share of revenue, driven by higher marketing investments for growth verticals and rising miscellaneous costs, including those associated

with business expansion, new O&M projects, medical equipment upkeep, IT license renewals, and research initiatives.

Depreciation & amortization charges increased marginally, driven primarily by the growth in the lease asset base.

As a result, net profit before taxes and one-offs totaled AED 450 million in 2024, compared to AED 525 million in 2023.

<sup>1</sup> Hereinafter, amounts reported in millions are computed based on the actual amounts. As a result, the sum of the components reported in millions may not equal the total amount reported in millions due to rounding. Percentages presented are calculated from the underlying unrounded amounts.  
<sup>2</sup> Ex-one-off items exclude Board & Employee performance bonuses for FY'23 financial results (paid in H1'24) and movement from the changes in the fair value of investments in tradable financial securities, which were divested in June'24.  
<sup>3</sup> EBITDA is calculated as Profit for the period before Income tax expense, Finance costs, Depreciation & Amortization, Interest income from related parties.

# Cash Flow Statement Overview

Net cash flows from operating activities in 2024 decreased to 500 million, primarily due to EBITDA performance, including the impact of one-off expenses, such as BoD and employee

performance bonuses for 2023, as well as the introduction of corporate tax in the UAE.

**AED 500m**  
Operating Cash Flows ⊕ FY'24

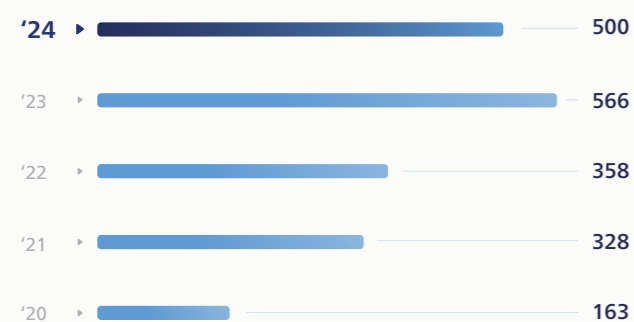
Net cash flows used in investing activities amounted to AED 212 million in 2024. The Group received proceeds from the sale of financial assets carried at fair value through the P&L of AED 27 million and dividend income from associates of AED 15 million.

Movement in net cash flows used in financing activities amounted to AED 219 million during 2024, mainly due to the payment of lease liabilities, interest on loans and borrowing, and FY 2023 dividends. Free cash flow (FCF) conversion was 51% in 2024.

**51%**  
Free Cash Flow Conversion ⊕ FY'24

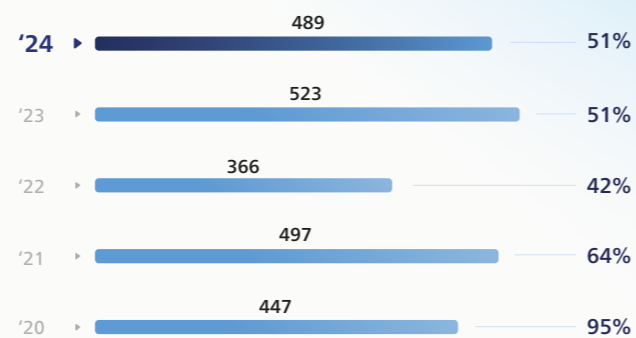
The Group spent AED 127 million on maintenance CAPEX and AED 129 million on expansion and digital projects in 2024.

Cash Flow from Operating Activities, AED m



Free Cash Flow<sup>1</sup>, AED m

% FCF conversion<sup>2</sup>



The Group's management is committed to a conservative financial policy, as is demonstrated by the Group's Net debt/pre-IFRS 16 EBITDA LTM ratio as of 31 December 2024, which amounted to 1.3x.

The Group does not have any contingent off-balance sheet liabilities. Amounts due from and to related parties remain low, reflecting its strong governance and operational independence.

<sup>1</sup> FCF = EBITDA – Maintenance CAPEX – Change in working capital. Working capital = Inventory + Receivables – Payables (including accruals). Change in working capital calculated as working capital balance in prior period less working capital balance in current period.  
<sup>2</sup> FCF conversion = Free cash flow/EBITDA.

## Leverage & Debt Maturity Profile

AED m	31 Dec 2024	31 Dec 2023	31 Dec 2022
<b>Bank balances and cash</b>	<b>238</b>	<b>170</b>	<b>150</b>
Interest bearing loans and borrowings	1,208	1,164	1,261
Bank overdraft	-	-	-
<b>Bank debt<sup>3</sup></b>	<b>1,208</b>	<b>1,164</b>	<b>1,261</b>
<b>Net debt</b>	<b>970</b>	<b>994</b>	<b>1,111</b>
Lease liabilities <sup>4</sup>	1,456	1,170	1,176
<b>Net debt including lease liabilities<sup>5</sup></b>	<b>2,426</b>	<b>2,164</b>	<b>2,286</b>
Amounts due from/(to) related parties	(44)	(16)	(12)
<b>KPIs:</b>			
<b>Net debt/pre-IFRS 16 EBITDA<sup>6</sup></b>	<b>1.3x</b>	<b>1.1x</b>	<b>1.5x</b>
<b>Total Group equity</b>	<b>1,842</b>	<b>1,557</b>	<b>1,118</b>
<b>Divided mainly into:</b>			
Share capital	521	521	521
Shareholders' account	-	-	-
Share premium	367	367	367
Retained earnings (incl NCI)	948	663	224

## Debt Maturity Schedule as of 31 December 2024



The Group plans to optimize debt, reduce financing costs, and extend tenures through various instruments. As part of this, Burjeel Holdings intends to issue a USD 500 million Sukuk, with USD 250 million for DIB loan repayment and USD 250 million to support mid-term growth, subject to shareholder approval and market conditions. The Company's share capital is AED 521 million as of 31 December 2024.

**1.3x**  
Net Debt/pre-IFRS 16 EBITDA Ratio as of 31 December 2024

<sup>3</sup> Includes Interest Bearing Loans and Borrowings and Bank Overdraft.  
<sup>4</sup> Includes Current and Non-Current portion of Lease Liabilities.  
<sup>5</sup> Includes Net Debt and Lease Liabilities.  
<sup>6</sup> Pre-IFRS 16 EBITDA calculated as EBITDA less Annual Lease Rental and Net Debt is calculated as Bank Debt less Cash and bank balance.

# Segment Performance

## Operational Performance

The Group's revenue growth in 2024 was driven by sustained increases in both inpatient and outpatient footfall. This reflects the effectiveness of Burjeel Holdings' strategy in expanding market penetration and advancing clinical capabilities to elevate standards of care and improve patient outcomes.

Inpatient footfall grew 12.4% YoY in 2024, increasing overall bed occupancy by nearly 6 p.p. to 67%. Burjeel Holdings also successfully completed over 82,800 surgeries (+13% YoY). Key contributors to this inpatient growth included

Burjeel Medical City, Burjeel Specialty Hospital Sharjah, Medeor Hospital Dubai, and Burjeel Royal Hospital Al Ain.

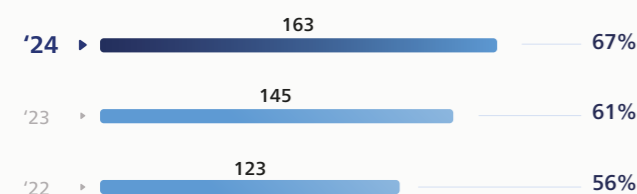
Outpatient volume rose 7.3% YoY in 2024, driven by the ramp-up of new medical facilities and enhanced cross-group referrals, with growth led by Burjeel Medical City, Burjeel Specialty Hospital Sharjah, LLH Salalah, and Burjeel Royal Hospital Al Ain. While the number of physicians expanded significantly with 188 new doctors added, bringing the total to 1,744, outpatient capacity utilization dipped by 3 p.p. As the added physician capacity fully integrates,

utilization rates are expected to stabilize, supporting long-term efficiency.

Burjeel Cancer Institute continued to demonstrate its advanced capabilities, with rising demand for oncological services. In 2024, the Group delivered over 15,000 medical and surgical oncology procedures (+44% YoY) and more than 8,500 radiation oncology sessions (+28% YoY). This significant growth reinforces the Group's leadership in oncology care.

### Group Inpatient Footfall, k

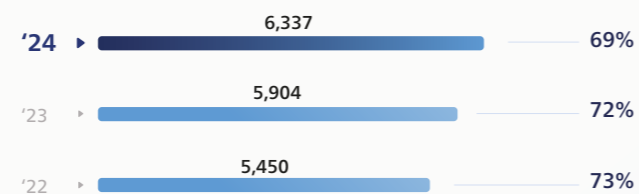
% bed occupancy<sup>2</sup>



**+12.4%** <sup>+</sup> FY'24 YoY  
Inpatient Footfall

### Group Outpatient Footfall, k

% outpatient utilization<sup>2</sup>



**+7.3%** <sup>+</sup> FY'24 YoY  
Outpatient Footfall

## Financial Performance by Segment

AED m <sup>1</sup>	2024	2023	Change (%)
<b>Revenue<sup>2</sup></b>	<b>5,010</b>	<b>4,535</b>	<b>+10.5%</b>
Hospitals	4,406	4,026	+9.4%
Medical centers	489	440	+11.2%
Pharmacies	64	60	+5.7%
Others <sup>3</sup>	51	8	+524.0%
<b>EBITDA ex-one-offs</b>	<b>959</b>	<b>1,018</b>	<b>(5.8%)</b>
Hospitals	946	948	(0.2%)
Medical centers	102	133	(22.8%)
Pharmacies	6	7	(13.4%)
Others	(96)	(70)	-
<b>Net profit ex-one-offs and taxes</b>	<b>450</b>	<b>525</b>	<b>(14.3%)</b>
Hospitals	454	497	(8.7%)
Medical centers	107	94	+13.8%
Pharmacies	5	6	(14.7%)
Others	(117)	(73)	-

<sup>1</sup> Segment performance is presented as it would be before the transformation of Burjeel Medical Center Al Shahama into Advanced Day Surgery Center (Hospitals segment), completed in Dec'23.

<sup>2</sup> Includes other operating income and other revenue, representing the Non-Clinical revenue in Hospitals, Medical Centers, and Pharmacies segments which majorly include the O&M fee, fee for manpower supply contracts, and few other items.

<sup>3</sup> Others contains revenue from entities that mainly provide services to the Group's hospitals, medical centers, and pharmacies and also includes centralized purchasing, claim care and valet parking. Others also includes Board & Employee performance bonuses and losses from the change in fair value of investments in tradable financial securities.

+9.4%  
Hospitals Revenue

+8.0%  
Hospitals Patient Footfall

+11.2%  
Medical Centers Revenue

+10.2%  
Medical Centers Patient Footfall

+18.4%  
BMC Revenue

+21.9%  
BMC EBITDA

The Group is organized into segments based on its operating activities and services. All the segments during the period delivered a notable performance.

The Hospitals segment remained the main contributor to Group revenue, accounting for 88% of total revenue in 2024, consistent with previous periods.

Revenue in the Hospitals segment increased by 9.4% YoY in 2024, mainly driven by higher inpatient and outpatient footfall resulting from

growth in oncology, multi-organ transplant surgeries, orthopedics, obstetrics, and gynecology.

Hospitals' EBITDA remained nearly flat YoY, impacted by ramp-up losses from new facilities, higher consumable costs driven by a shift toward high-consumable-intensity specialties like chemotherapy, and increased salaries due to network expansion.

The Medical Centers segment delivered robust revenue growth of 11.2% to AED 489 million in 2024. Within

the Medical Centers segment, specialty care departments such as orthopedics, pediatrics, obstetrics & gynecology, and ENT were the largest contributors to revenue growth.

Medical Centers' EBITDA margin moderated, primarily due to losses incurred from the ramp-up of 28 PhysioTherabia centers in KSA and four new medical centers in the UAE. Additionally, the ongoing physician expansion across existing medical centers further contributed to the margin pressure.

The Group's flagship hospital, Burjeel Medical City, is a key driver of growth and is the cornerstone of our strategic goal to deliver advanced healthcare services and super-specialty care to the UAE community and beyond. BMC contributed 24% to total revenue generated by the Group during 2024.

BMC's revenue grew by 18.4% YoY in 2024, driven by strong patient footfall growth of 26.3%. This was achieved despite a higher share of outpatient revenue and strong growth in medical oncology (40% YoY), which contributed 40% of total incremental revenue.

BMC's EBITDA rose by 21.9% YoY in 2024. EBITDA margin increased by 0.5 p.p. YoY to 15.9%, despite ongoing investments in manpower and expanding new super-specialty services, including oncology, organ transplants, bone marrow transplants, and advanced women's healthcare.

Burjeel Medical City Performance (BMC)

	2024	2023	Change (%)
<b>Total patients</b>			
Patients, k	539	427	+26.3%
Bed occupancy, %	62%	48%	+14.1 p.p.
<b>Financial performance</b>			
Revenue, AED m	1,205	1,018	+18.4%
EBITDA, AED m	192	157	+21.9%
EBITDA margin, %	15.9%	15.4%	+0.5 p.p.

Above figures are pre-intersegment eliminations. Contribution to hospital segment is calculated using pre-intercompany elimination revenue of hospital segment.



# Centralized for Operational Efficiency

Burjeel Holdings prioritizes operational excellence to deliver high-quality, cost-effective healthcare. Centralized support functions generate efficiencies and cost savings in key areas. These include streamlined claims management, centralized diagnostics and laboratory services, standardized operating

rooms and integrated human resources management. These processes, coupled with integrated finance, treasury, and IT systems, improve Burjeel Holdings' overall operational efficiency and support exceptional patient care.

## Centralized Procurement

Burjeel Holdings' centralized supply chain ensures efficient and responsible healthcare delivery. This centralized approach optimizes inventory management, resulting in cost savings,

reduced waste, and reliable access to essential medical resources, ultimately benefiting both Burjeel Holdings' operations and its sustainability goals.



# Centralized Claims Management

Burjeel Holdings has established a centralized Revenue Cycle Management (RCM) process under the Claims Care Revenue Cycle Management (CCRCM) framework. Operating through multiple hubs, CCRCM manages the entire revenue cycle across all Group facilities, overseeing prior authorization,

AI-driven medical coding, claims auditing, resubmission, and contract management to enhance efficiency and reduce denials.

To further streamline operations, Burjeel Holdings has implemented an AI-driven RCM tool that ensures regulatory compliance with evolving

payer policies, reduces claim denials through automated rule engines, accelerates approvals by improving first-pass rates, and enhances decision-making with machine learning-driven real-time analytics.

## Benefits of Centralizing the Process for Burjeel Holdings

- > **Accurate Medical Coding & Compliance**
- > **Optimized Rule-Based Engine**
- > **Improved Billing Accuracy**
- > **Lower Denial Rates**
- > **Faster Revenue Collection**
- > **Operational Cost Efficiency**
- > **Agile Learning & Data-Driven Decisions**
- > **Enhanced Net Revenue Optimization** – Improved cash flow management and financial predictability.

## Operational Scale & Performance

<p><b>Medical Record Management</b></p> <p><b>700,000+</b> Monthly Patient Claims</p>	<p><b>Pre-Authorization</b></p> <p><b>11,000+</b> Daily Claims</p>
<p><b>Contract Management</b></p> <p><b>1,000+</b> Payer Agreements &amp; Provider Contracts</p>	<p><b>Claim Processing Volume</b></p> <p><b>AED 375m</b> Monthly Capacity</p>

# Centralized Diagnostics Laboratory & Radiology Services

Burjeel Holdings has a strong commitment to providing comprehensive and cutting-edge diagnostic services. The Group has invested significantly in advanced laboratory infrastructure, focusing on integration and innovation to enhance patient care.

Central to this strategy is Co-Lab, a centralized laboratory established at Burjeel Medical City in 2021. Co-Lab serves as the hub for a network of 12 fully automated diagnostic labs, integrated through a unified communications and IT system and can service the needs of the medical community in the UAE.

To further develop in-house diagnostic services and augment the growing clinical pathways, the Group launched OncoHelix-coLAB in 2024. This first-of-its-kind laboratory, established in partnership with OncoHelix, specializes in advanced molecular diagnostics and immune profile testing, substantially enhancing the Group's precision diagnostic capabilities.

Additionally, the Group is establishing a new Centralized & Integrated Pathology & Radiology Services (CIPR) unit within Co-Lab. Co-Lab is also pioneering the use of synthetic data to facilitate research and innovation &

emerging fields such as computational pathology while protecting patient privacy.

**Key initiatives include:**

- > Patient service centers offering on-demand testing
- > AI-powered interpretive reports
- > Integrated diagnostic reports
- > Remote health monitoring
- > Cancer genomic profiling and cellular diagnostics
- > Next-Generation Sequencing and Droplet Digital PCR

12

Group Labs Managed by Co-Lab

14m

Expandable Testing Capacity

24x7

Service



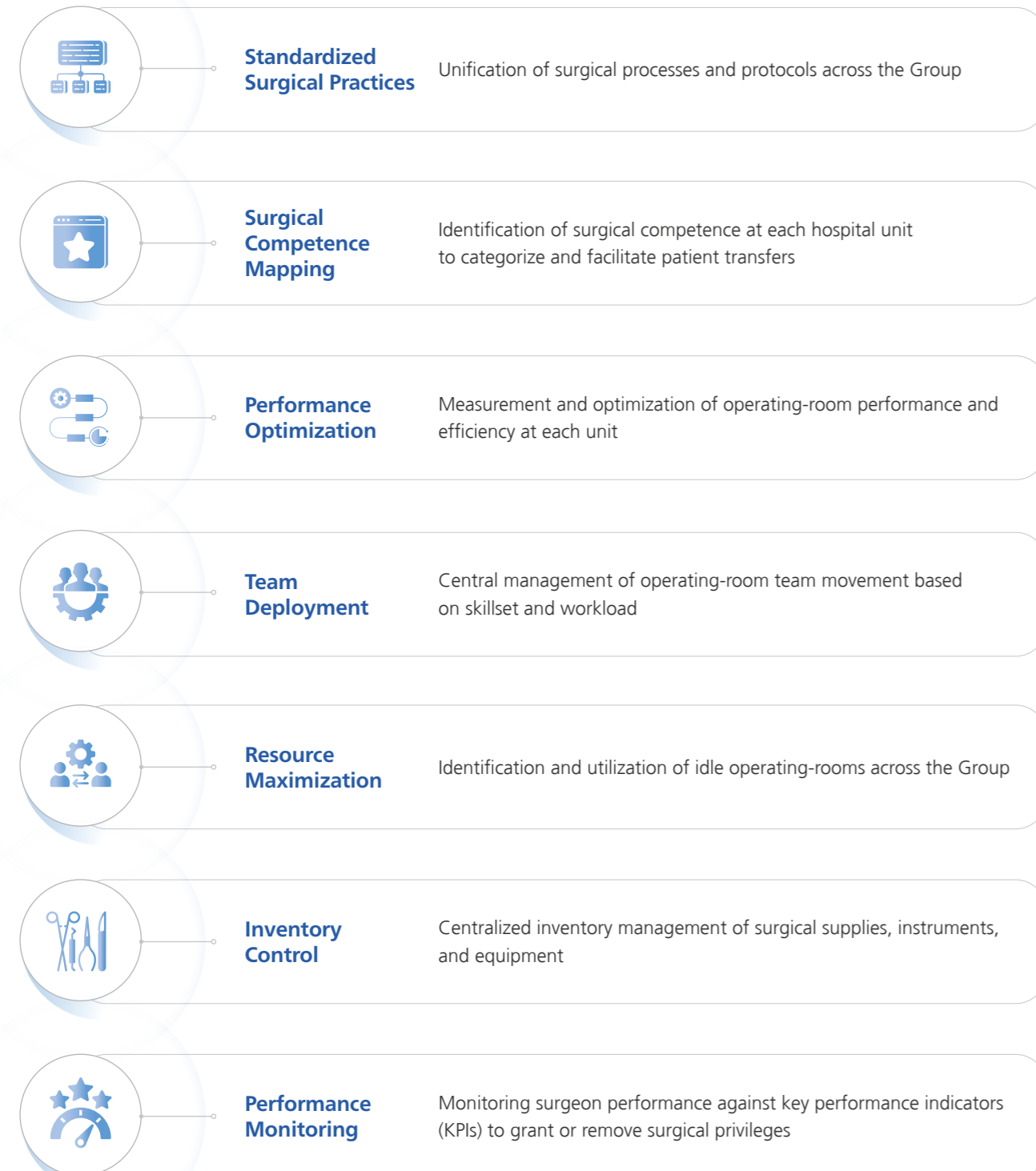
# Standardized Operating Rooms

Burjeel Holdings employs a centralized approach to operating room management, optimizing the deployment of surgical teams

and resources. This strategy maximizes facility utilization, drives efficiency, reduces costs, and ultimately enhances patient outcomes.

The Group has a number of implemented strategies aimed at improving operating-room efficiency.

## Key Operating Room Efficiency Strategies



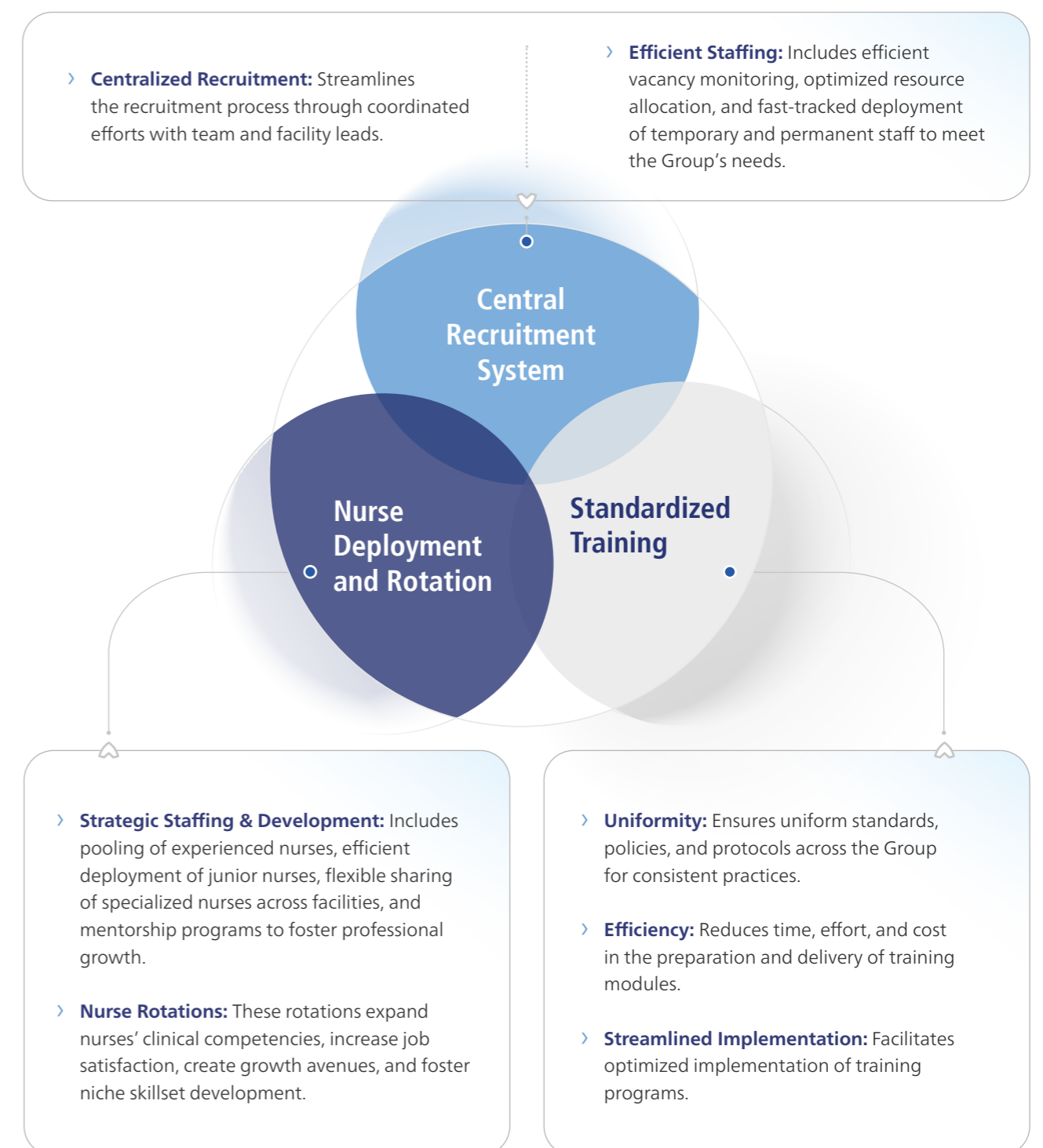
# Central Human Resource Management

Burjeel Holdings' approach to central human-resources management plays a vital role in ensuring operational efficiency and a consistent

organizational culture. Key functions of this approach include central recruitment, strategic staff deployment and rotations, and standardized

training programs. This centralized approach also provides employees with enhanced Group-wide opportunities for career development.

## Integrated HR Management Approach



# Enterprise Risk Management

► Burjeel Holdings recognizes that responsible risk management is essential for growth and long-term value creation. Burjeel Holdings has a risk conscious culture which is integrated into the decision-making process across all levels of the organization.

Enterprise Risk Management (ERM) is recognized as a formal process to assist the board and management to identify, assess, and manage risks applicable to the organization in order to minimize the effects of uncertainty on the organization's success.

The Board and Executive Management are committed to a structured approach of managing external and internal risks, one that supports business objectives and benefits all stakeholders. To facilitate this, the Group institutionalized an ERM Policy.

The Group's ERM Policy sets out the main governing principles and approaches to effective risk management, and it embodies purpose, structure, roles, responsibilities, and authority to operationalize risk management framework.

## ERM Framework

Burjeel Holdings' Enterprise Risk Management (ERM) framework provides a structured approach to identify, assess, and manage a wide range of risks across all business areas. This framework supports effective strategy execution, optimal resource allocation, and proactive mitigation of potential threats.

The Group maintains a robust ERM framework underpinned by a formal structure and guided by a dedicated management level Risk Committee. This Committee plays a crucial role

in overseeing the organization's overall risk profile and reports directly to the Audit Committee, providing updates on identified risks and the mitigation strategies in place.

The **Board of Directors** holds ultimate responsibility for the Group's ERM framework, ensuring alignment with strategic goals and fostering a strong risk culture. The Board actively oversees the ERM policy and its implementation, holding management accountable for comprehensive risk identification, assessment, and mitigation.

**Management** is responsible for implementing the Group's ERM framework, ensuring alignment with risk appetite and tolerance, and maintaining a consistent risk management approach. This includes validating risk identification and assessment activities, proactively addressing emerging risks, and developing and monitoring effective mitigation strategies.

### Case Study

#### Data Privacy: A Pillar of Trust in Healthcare

Data privacy is a crucial component for trust in healthcare and is a key part of the Group's Enterprise Risk Management (ERM) strategy. Burjeel Holdings has taken a comprehensive, risk-based approach to data protection, conducting an enterprise-wide risk assessment to identify and categorize high-risk processes related to data privacy.

To uphold regulatory standards and reinforce Burjeel Holding's commitment to safeguarding patient health data, an assessment of emerging risks was conducted, leading to the development of a proactive strategic action plan. This initiative enhances the Group's data privacy framework through key measures, including the establishment of a comprehensive data security governance framework, the refinement of access and handling controls, as well as the implementation of ongoing employee training and awareness programs in data privacy.



# Group Principal Risks GRI 3-3

Burjeel Holdings recognizes that its ambitious growth trajectory and diverse operations across the healthcare sector expose it to a wide spectrum of potential risks. These encompass strategic, economic, geopolitical, clinical, financial, technological, regulatory, and operational dimensions.

However, the Group firmly believes that its robust risk management framework, integrated into a well-informed decision-making process, not only mitigates potential threats but also unlocks opportunities for sustainable value creation.

**Case Study**

### Championing Patient Safety

To strengthen clinical governance, the Physician Credentialing and Privileging protocols were assessed to automate the process workflow and strengthen the preventive control framework.

The mitigation strategies included automating the credentialing & privileging workflow in HR systems, reinvigorating the privileging framework, and the standardization of comprehensive physician evaluation criteria across clinical, service and behavioural domains. The assignment of privileges has been aligned to the scope of practice for the respective service lines to enhance clinical excellence and patient safety. These evaluation criteria have enabled the organization to obtain objective and transparent assessments based on clinical and operational indicators.

Risk Area	Risk	Mitigation
<b>Strategic</b>	Ineffective or delayed execution of growth and expansion plans, potentially impacting revenue and profitability	The Group has a detailed plan to manage this risk and achieve its strategic growth and revenue targets
<b>Operational</b>	Organizational capacity and capability being strained by growth and expansion, potentially impacting quality of care and service delivery	Management is constantly strengthening capacity and capability by adding professional talent (medical and operational) to ensure organizational standards are met
<b>Supply Chain</b>	Disruption in supply of medical equipment, drugs, and consumables may impact delivery of clinical care and patient safety	The Group implements a robust multiple-supplier policy to ensure supply continuity, manage costs, and reduce reliance on any single source
<b>Competitive</b>	Loss of competitive advantage and leadership position due to failure to adapt to changes in technology, innovation, automation, and customer expectations	The Group is committed to investing in the latest technology and innovative solutions to provide high-quality healthcare and best-in-class patient experience
<b>Clinical &amp; Patient Safety</b>	Deficiencies in clinical care or non-adherence to patient safety standards, potentially leading to legal, licensing, and reputational issues	To ensure high standards of care and patient safety, Burjeel Holdings maintains a robust clinical governance framework, actively monitors quality parameters, maintains international accreditations (such as JCI), and undergoes regular audits
<b>Technological</b>	Disruption and threats to business sustainability due to rapid technological advancements (big data, AI, robotics, etc.), and data privacy concerns	The Group is proactively transforming its healthcare operating framework by implementing the latest technologies, including the Oracle Cerner system for digital medical information management and a standardized information system across its network
<b>Cybersecurity</b>	Increased cyber risks associated with the adoption of new technologies and hacking threats	Ongoing investment into and upgrades to the data and network security framework, with robust information security protocols and constant monitoring
<b>Human Resources</b>	Impact on clinical operations due to the unavailability or inability to attract and retain skilled medical professionals	A robust medical management process is in place to attract and retain skilled professionals, including career development opportunities, continuous medical education, and partnerships with training institutions
<b>Regulatory</b>	Challenges and potential impact on business sustainability due to changes in the regulatory landscape	Burjeel Holdings maintains a robust process to monitor the regulatory environment and ensure timely action, guaranteeing compliance with all licensing and regulatory requirements through internal audits and adherence to established procedures





# Sustainability Report



► ESG principles underpin Burjeel Holdings' commitment to sustainable growth, driving excellent patient outcomes, strong partnerships, and enhanced shareholder value.

AAA

Provisional MSCI ESG Rating

95%

Employee Satisfaction Score

87%

Inpatient Satisfaction Score

54%

Workforce Gender Equality

# Our Approach to Sustainability

► Burjeel Holdings recognizes that a commitment to sustainability is essential to achieving operational excellence in a manner that best benefits all the Group's stakeholders. Burjeel Holdings is committed to integrating sustainable practices throughout its operations in order to minimize its environmental footprint, reinforce corporate responsibility, and maximize its positive environmental and social impact.

With the intention to further promote patient well-being and community health while maintaining transparent and ethical governance,

Burjeel Holdings has dedicated significant effort in achieving its ambitious sustainability goals.

These goals focus on adding stakeholder value, mitigating climate change, and improving internal systems.

## Sustainability Management System

GRI 2-9 GRI 2-12 GRI 2-13

The Group's Board of Directors plays a key role in determining the strategic areas of sustainability activities and overseeing their results. In March 2024, the Board of Directors approved the comprehensive Sustainability Strategy and set long-term targets for improving on the Group's sustainable development performance.

This strategy has been created to ensure the continued stability of Burjeel Holding's healthcare system, strengthen its positive social impact, and decrease the Group's impact on the environment.

### Business Development & Sustainability Committee

The Board-level Business Development and Sustainability Committee serves as a strategic hub, providing oversight to the integration of various sustainability initiatives into the Group's broader sustainability framework, as well as supervising the implementation of sustainability KPIs.

The committee ensures that all ESG matters are tracked, monitored, and acted on. This provides much needed oversight and reaffirms the Group's commitment to responsible business practices, continued safe operations and positive environmental outcomes.

### ESG Executive Committee

In addition to the Board-level Business Development and Sustainability Committee, the Group's sustainability agenda is supported by a dedicated ESG Committee at the executive level. The executive oversight provided by this committee includes the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Medical Officer and the Head of Internal Audit and Risk.

The presence of this high-level executive sustainability committee within Burjeel Holding's governance structure is crucial in aligning the Group's strategy with sustainable and ethical practices. This committee serves as a key driver for overseeing the successful implementation of the Group's ambitious sustainability goals.

#### Case Study

#### Leading with ESG Excellence in Healthcare

Burjeel Holdings achieved an MSCI ESG 'AAA' Provisional Rating<sup>1</sup>, the highest possible in the Health Care Providers & Services industry, reflecting its strong ESG performance and commitment.

MSCI's assessment highlighted the Group's success in reducing environmental impact, ensuring healthcare safety and quality, and demonstrating strong labor management, data privacy, and corporate social responsibility. This rating places Burjeel Holdings among the top 6% of global healthcare leaders in ESG performance.



**Top 6%**  
Global Healthcare Leaders on ESG Performance

## ESG Strategy Framework

GRI 2-22

► Burjeel Holding's ESG framework is a key component of its sustainability strategy, implemented to enhance the Group's ability to create long-term sustainable success. This framework aligns with stakeholder expectations, facilitates risk mitigation, enhances brand value, and aims to position the Group as a leader on sustainable operations within the healthcare industry. The ESG framework is centered on the following strategic pillars:

#### ► Healthy Environment:

Promoting overall well-being by ensuring a clean environment, enhancing sustainable living, and positively impacting health while preserving natural resources for future generations.

#### ► Healthy System:

Maintaining a healthy system by optimizing safety, adaptability, and efficiency to ensure the safety of all stakeholders and positive outcomes across all Group systems.

#### ► Healthy Community:

Fostering a healthy community of well-being and resilience through efforts to provide accessible healthcare and inclusive environments.

#### ► Healthy Governance:

Establishing transparent, accountable, and participatory decision-making processes which promote equitable and sustainable management.

<sup>1</sup> Important Notice and Disclaimer: The MSCI Provisional ESG Rating and related research are provided for informational purposes only. These ratings are subject to change or withdrawal and do not constitute investment advice, promotion, or recommendations. For the full disclaimer, please visit [msci.com/legal/provisional-rating](https://www.msci.com/legal/provisional-rating).

# ESG Framework & Strategic Pillars



## Healthy Environment



- Mitigate Environmental Impact:**  
 Minimize environmental impact of operations, ensuring compliance with environmental regulations.
- Sustainable Practices:**  
 Implement environmentally friendly practices in healthcare operations, including waste reduction, energy efficiency, and responsible sourcing of materials.
- Facility Management:**  
 Adopt eco-friendly measures in facility management, waste disposal, and energy consumption to minimize the environmental footprint.



## Healthy Community



- Patient-centric Care:**  
 Prioritize patient well-being by ensuring accessibility, affordability, and quality of healthcare services.
- Community Engagement:**  
 Actively engage with and contribute to the well-being of local communities through CSR initiatives, health education, and community development projects.



## Healthy Governance



- Ethical Business Practices:**  
 Comprehensive governance structure with an ethical business culture and strict patient data protection policies at its core.
- Compliance and Risk Management:**  
 Implement effective compliance and risk management strategies to identify, assess, and mitigate risks associated with healthcare operations.



## Healthy System



- Employee Well-being:**  
 Foster a workplace culture that prioritizes the health, safety, and professional development of all stakeholders.
- Inclusion and Diversity:**  
 Ensure an inclusive human capital development strategy, while keeping healthcare rooted in the local community.
- Ethical Supply Chain Management:**  
 Ensure ethical practices in the supply chain, including responsible sourcing of medical equipment and pharmaceuticals.

# Stakeholder Engagement GRI 2-29

At Burjeel Holdings, stakeholder engagement is crucial to the Group's sustainability approach. In a dynamic healthcare environment, effective communication and collaboration with diverse stakeholders is an important component which contributes

to the success and continuity of business operations. Burjeel Holdings' stakeholder engagement strategy fosters lasting relationships and drives positive contributions to the healthcare

landscape through active collaboration, feedback-gathering, and community engagement. This approach allows the Group to better navigate challenges, identify opportunities, and improve the well-being of local communities.

The Group's stakeholder engagement approach includes:

## 1. Stakeholder & Material Topic Identification

Burjeel Holdings identifies all potential stakeholders associated with the Group and conducts a thorough analysis of each stakeholder group to understand their interests, needs, expectations, and potential influence on the business.

Both internal and external stakeholders are engaged with, in order to analyze their perspectives on environmental, social, and governance (ESG) issues.

## 2. Communication & Outreach

Burjeel Holdings prioritizes communication with stakeholders using identified channels. This includes meetings, workshops, surveys, newsletters, social media, and other platforms. The Group has also established mechanisms

for receiving feedback from stakeholders by actively requesting their input, opinions, and concerns. These mechanisms include surveys, focus groups, suggestion boxes, and an online platform.

## 3. Documentation & Reporting

The Group makes sure to document the stakeholder engagement process, including communication records, feedback received, and actions taken.

Burjeel Holdings aims to provide regular reports to relevant stakeholders and management on the progress and outcomes of engagement efforts.

The Group has identified the following key stakeholders:

Stakeholder Group	Stakeholder Importance	Engagement Frequency
<b>Top Management</b>	Top management plays a crucial role in shaping strategy, managing resources, ensuring compliance, fostering innovation, and influencing the overall success and impact of the Group. Their leadership is pivotal in navigating the complexities of the healthcare industry and achieving the Group's mission and objectives.	<b>Weekly</b>
<b>Doctors</b>	Doctors are the primary healthcare service providers and the most influential stakeholders. Building strong relationships with doctors is essential for the overall effectiveness and sustainability of any healthcare organization.	<b>Weekly</b>
<b>Nurses</b>	Burjeel Holdings recognizes the role that nurses play within healthcare. The involvement of nurses in decision-making processes contributes to a more holistic and patient-centered approach to healthcare delivery.	<b>Monthly</b>
<b>Interns &amp; Students</b>	Interns and students serve as a valuable stakeholder group for Burjeel Holdings by providing a talent pool, fostering innovation, contributing to community engagement, promoting diversity, and supporting educational initiatives. Engaging with this group aligns with strategic goals related to talent management, corporate social responsibility, and long-term organizational success.	<b>Annually</b>
<b>Patients</b>	Burjeel Holdings considers patients as active participants and key stakeholders. Prioritizing patient satisfaction, safety, and well-being fulfills ethical obligations and contributes to the Group's overall success and sustainability efforts.	<b>Daily</b>
<b>Investors &amp; Shareholders</b>	Investors and shareholders are integral stakeholders for Burjeel Holdings, providing the necessary financial resources, influencing decision-making, as well as providing valuable feedback and suggestions.	<b>Monthly</b>
<b>Vendors &amp; Suppliers</b>	Vendors and suppliers are crucial for Burjeel Holdings as they impact the quality, safety, cost, and sustainability of healthcare operations. Building strong relationships with suppliers is essential for ensuring the delivery of high-quality care to patients while maintaining operational efficiency and compliance.	<b>Monthly</b>
<b>Universities</b>	Universities serve as valuable stakeholders for Burjeel Holdings by offering opportunities for research collaboration, innovation, talent acquisition as well as education and training. The Group's partnerships with universities contributes substantially to its ability to provide world-class healthcare.	<b>Annually</b>

# Materiality Assessment

GRI 3-1 GRI 3-2

Identifying the Group's most material environmental, social, and governance (ESG) issues is a fundamental part of its sustainability approach.

Through understanding these key concerns, Burjeel Holdings can effectively allocate its resources and efforts, improve risk management, and strategically address matters crucial for its long-term sustainability.

This process empowers Burjeel Holdings to align its business practices with evolving societal

expectations, ensuring responsible growth and positive impact, while simultaneously improving the Group's investor-relations standards.

**Burjeel Holding's materiality assessment was carried out in the following manner:**

**1. Peer analysis for identification of material topics:** Burjeel Holdings shortlisted priority peers from a global list of healthcare companies, based on ESG performance and ratings from agencies like MSCI, DJSI (Dow Jones

Sustainability Indices), and Refinitiv. These geographically diverse peers, spanning the Americas, Middle East, and APAC region, represented international and national best practices in the healthcare sector.

**2. Provisional material issues from standards:** The Group identified potential material issues by conducting desk research and consolidating a comprehensive list of topics as disclosed by rating

agencies such as MSCI, S&P, and Refinitiv, and reporting frameworks like GRI and SASB.

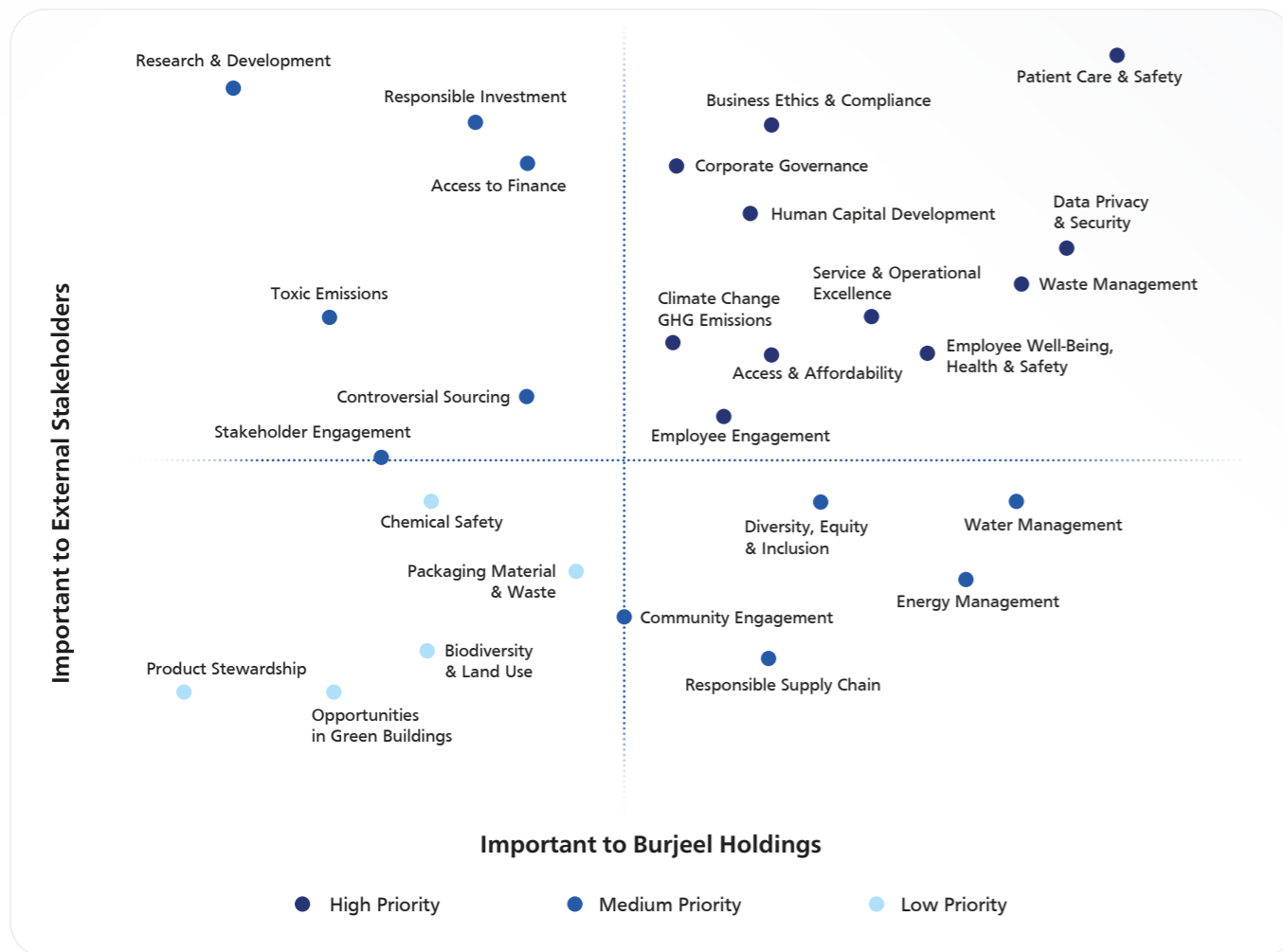
**3. Extensive list of material topics:** Following a comprehensive assessment and scoring exercise, 20 potential material issues were identified for Burjeel Holdings.

**4. Stakeholder input:** Burjeel Holdings engaged with key internal and external stakeholders through interviews and surveys to understand their expectations

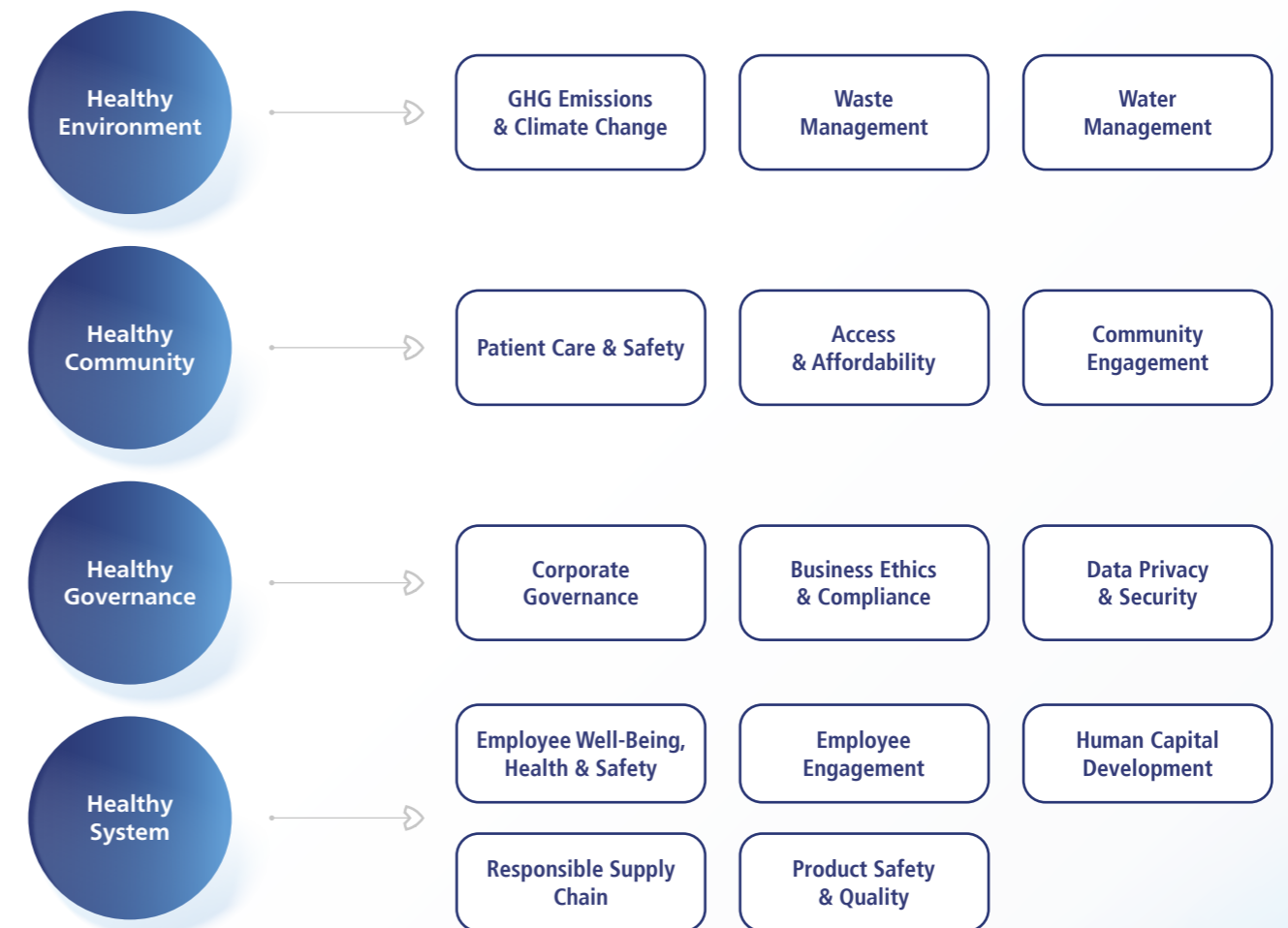
and priorities on material ESG topics. Stakeholder feedback was analyzed, with consideration of both stakeholder interest and business impact. With consideration of input from senior management, the Group prioritized the key material issues that could significantly impact its business success or influence stakeholder decisions.

**5. Materiality matrix:** A materiality matrix was created based on the scoring and prioritization of material topics, and their significance to both the organization and external stakeholders. These topics, categorized across high, medium, and low priority, provide Burjeel Holdings with a prioritized list of ESG issues to address.

## Materiality Matrix



## Material Topics Mapped Across ESG Pillars





# ESG Targets GRI 2-22 GRI 3-3

Burjeel Holdings recognizes the importance of a sustainable and ethical future. As a responsible healthcare provider, the Group

has made a number of ambitious sustainability commitments for the coming years, specifically aligned to each strategic pillar.

To establish its ESG targets and strategy, Burjeel Holdings designated 2023 as the base year for measuring performance.

By reducing Burjeel Holding's environmental impact and enhancing social and governance practices, these targets lay out the action plan that

encapsulates the Group's commitment to positively contribute to the well-being of all its stakeholders.

## Burjeel Holdings ESG Targets

### Healthy System

#### Diversity Equity & Inclusion

1. Increase the representation of **women in leadership roles<sup>1</sup> to 30%** or higher by 2030.
2. Sustain a balanced workforce by maintaining a **50:50 gender balance by 2030**.

#### Employee Health, Safety & Well-Being

3. Train **100% of active employees on health and safety standards** by 2025.

#### Human Capital Development

4. Achieve an **employee satisfaction score of 95% in the annual employee engagement survey** by 2026.
5. Achieve a **reduction in turnover rate of 15%** by 2026.

#### Responsible Supply Chain

6. Ensure **100% compliance of suppliers with ethical labor practices** through regular audit by 2026.

#### Product Safety & Quality

7. Ensure **100% of hospitals** are permanently **accredited by internationally recognized standards**.

### Healthy Community

#### Community Engagement

1. To touch **>7 million lives per year** by 2026.
2. Encourage **30% of corporate employees to participate in at least one community volunteer activity** each year from 2025.

#### Access to Healthcare

3. Implement **patient education programs for 70% of active patients** with chronic conditions by 2026.

#### Patient Care & Safety

4. Conduct regular **patient satisfaction surveys to ensure patient satisfaction rates<sup>2</sup> of 85% or higher**.
5. Ensure **100% of healthcare staff<sup>3</sup> complete patient safety training** annually by 2026.

### Healthy Governance

#### Corporate Governance

1. Maintain a **high percentage of independent directors on the board (>50%)**.

#### Business Ethics & Compliance

2. Ensure **100% completion of ethics and compliance training for all active employees** by 2026.

#### Data Privacy & Security

3. Ensure **100% of active employees to complete data privacy and security training** annually by 2026.
4. Ensure **100% of hospitals in Abu Dhabi are ADHICS<sup>4</sup> accredited and achieve 100% of remaining hospitals becoming ISO 27001-certified by 2027**.

### Healthy Environment

#### GHG Emissions & Carbon Neutrality

1. Achieve **carbon neutrality by 2040**.
2. Develop **mid-term targets for a reduction in combined Scope 1 and 2 GHG emissions by 2024**.
3. Develop a **strategy for accounting for Scope 3 carbon emissions by 2025**.

#### Waste

4. Achieve **zero waste to landfill** by 2040.

#### Water

5. Reduce **10% of water consumption** by 2030 and **ensure that 5% of total water consumed will be reused each year**.



1 The leadership team includes key corporate employees and doctors.  
 2 Based on the Abu Dhabi Department of Health assessment for inpatient experience survey across Burjeel hospitals.  
 3 Based only on doctors and nurses dealing with patients.

4 Abu Dhabi Healthcare Information and Cyber Security Standard.



# 2024 ESG Highlights



## Healthy System

95%

Employee Satisfaction Score

100%

Employees Completed Health & Safety Training

54%

Women in Employees

100%

Hospitals Accredited by Internationally Recognized Standards



## Healthy Governance

70%

Independent Directors

100%

Employees Completed Data Privacy & Security Training

100%

Employees Completed Ethics & Compliance Training

Zero

Data Breaches, Corruption, or Bribery & Whistleblowing Cases



## Healthy Community

87%

Patient Satisfaction Score

100%

Healthcare Staff Completed Patient Safety Training

34%

Corporate Employees Participated in Community Volunteer Activities

46%

Patients with Chronic Conditions Received Training



## Healthy Environment

-29%

GHG Emissions

2%

Water Consumption Reused

-34%

GHG Intensity per Patient

40%

Waste Recycled or Incinerated



# Healthy Environment

Burjeel Holdings acknowledges the intrinsic link between community health and the environment. As a leading healthcare provider, the Group is committed to operating sustainably, implementing cutting-edge practices in energy efficiency, water management, waste reduction, and environmental impact mitigation. These actions ensure a healthier environment for current and future generations.

## Environmental & Climate Approach GRI 2-22

Sustainability is at the heart of Burjeel Holdings' strategy, reflected in its ambitious environmental goals. These targets aim to enhance community well-being, foster sustainable living, and protect natural resources.

### Key Focus Areas:

- › Minimizing the environmental impact of corporate and operational activities.
- › Promoting sustainable practices, such as waste reduction, energy efficiency, and responsible procurement.

- › Adopting eco-friendly measures across facility management, waste disposal, and resource consumption.

A pivotal commitment is achieving carbon neutrality by 2040 through a comprehensive roadmap finalized in 2024. This plan addresses internal operations, regulatory requirements, and clean energy transitions.

## Climate Risks GRI 3-3

In 2024, Burjeel Holdings conducted a comprehensive climate risk assessment to evaluate physical risks posed by climate change across its operations. This assessment, based on internationally recognized frameworks and local climate data, identified vulnerabilities in critical areas such as healthcare facilities, supply chains, and patient services.

### Key Findings:

- › **Flooding Risks:** Coastal facilities are highly vulnerable to extreme weather events, including flooding.
- › **Heatwaves:** Increased frequency and severity of heatwaves disrupt operations and pose risks to patients and employees.
- › **Supply Chain Disruptions:** Extreme weather events threaten the stability of key medical supply chains.

### Mitigation Measures:

- › **Code Grey (Weather Warning) Policy:** Ensures safety and continuity during extreme weather events.
- › **Heat Stress Policy:** Protects employees in high-temperature environments through acclimatization protocols, hydration support, and scheduled breaks.
- › **Infrastructure Improvements:** Upgrades to high-risk facilities include flood-proofing and energy-efficient cooling systems.

To strengthen preparedness, Burjeel Holdings established an emergency operations plan, supported by hazard vulnerability assessments and standard operating procedures (SOPs). Regular training sessions, including drills and tabletop exercises, ensure employees are equipped to respond to climate-related emergencies. These measures reflect Burjeel Holdings' proactive approach to mitigating climate risks and safeguarding its operations, employees, and patients.

### Case Study

#### Burjeel Holdings Recognized by WEF for Leadership in Climate & Health

Burjeel Holdings was recognized by the World Economic Forum (WEF) as one of eight global organizations addressing the health impacts of climate change.

This acknowledgment highlights the Group's commitment to sustainable healthcare, including the Burjeel Holdings Center for Climate and Health and goals such as achieving carbon neutrality and eliminating landfill waste by 2040.

# WORLD ECONOMIC FORUM

## Top-8

Organizations Tackling Health & Climate Change (WEF)

### Case Study

#### Burjeel Holdings' New Center for Climate & Health

In 2024, Burjeel Holdings launched the Center for Climate & Health, a pioneering initiative in the MENA region addressing the growing health impacts of climate change.

As part of its mission, the center incorporates findings from Burjeel Holdings' 2024 climate risk assessment. This includes integrating climate risk assessments into routine healthcare processes, such as chronic disease management and discharge planning.

Additionally, the center focuses on improving resilience to extreme weather events and public health challenges in the UAE, Oman, and Saudi Arabia.



# GHG Emissions & Carbon Neutrality

GRI 3-3 GRI 305-1 GRI 305-2 GRI 305-4 GRI 305-5

In alignment with its commitment to achieving carbon neutrality by 2040, Burjeel Holdings has set ambitious goals and taken significant steps in order to reduce greenhouse gas (GHG) emissions. By developing a phased Carbon Neutrality Roadmap, conducting GHG assessments, and implementing key initiatives, the Group has demonstrated measurable progress toward sustainability.

**2024 Target**  
Establish a roadmap for reducing combined Scope 1 and Scope 2 GHG emissions

**2025 Target**  
Develop a strategy for accounting for Scope 3 carbon emissions

**2040 Target**  
Achieve carbon neutrality



## Carbon Neutrality Roadmap

Burjeel Holdings' roadmap outlines a phased, data-driven approach to achieving emissions reductions while transitioning to clean energy sources:

- Phase 1: 2024 – 2030**
  - Electricity Transition:** Leverage Clean Energy Certificates (CECs) to reduce Scope 2 emissions by 65%.
  - Fuel Optimization:** Transition to electric alternatives for fuel-dependent vehicles and equipment, reducing Scope 1 emissions by 20%.
  - Refrigerant Management:** Regularly maintain equipment and adopt low-GWP refrigerants to cut fugitive emissions by 25%.
- Phase 2: 2031 – 2035**
  - Clean Energy Expansion:** Expand CEC coverage to 80%, advancing clean electricity adoption.
  - Scaling Initiatives:** Increase the use of clean equipment, achieving a 40% reduction in Scope 1 emissions and a 50% reduction in fugitive emissions.
- Phase 3: 2036 – 2040**
  - 100% Clean Electricity:** Achieve complete CEC coverage, eliminating Scope 2 emissions.
  - Residual Emissions Offsetting:** Invest in Verra and Gold Standard-certified projects, including afforestation, carbon capture, and clean energy projects.

## GHG Emissions Assessment

GRI 302-1

Burjeel Holdings conducted a comprehensive assessment of its GHG emissions, focusing on Scope 1 and Scope 2 categories.

- Scope 1 emissions** were measured as direct emissions from fuel combustion in vehicles and from fugitive refrigerant emissions.
- Scope 2 emissions** were calculated based on grid electricity consumption.

The assessment revealed significant progress, with a **29%** reduction in combined Scope 1 and Scope 2 emissions compared to 2023. Scope 1 emissions experienced a slight increase, attributed to higher patient footfall and the associated rise in equipment usage and maintenance needs.

Burjeel Holdings further reinforced its sustainability commitments through a long-term partnership with the Emirates Water and Electricity Company (EWEC), gaining access to clean energy via Clean Energy Certificates (CECs).

Despite a **34%** increase in total electricity consumption due to operational expansion, Scope 2 emissions decreased significantly by **35%**, primarily driven by the integration of clean energy sourced through CECs. This demonstrates the impact of Burjeel Holdings' strategic focus on clean energy transitions while accommodating the growing demands of its operations.

**-29%**

Total GHG Emissions in 2024

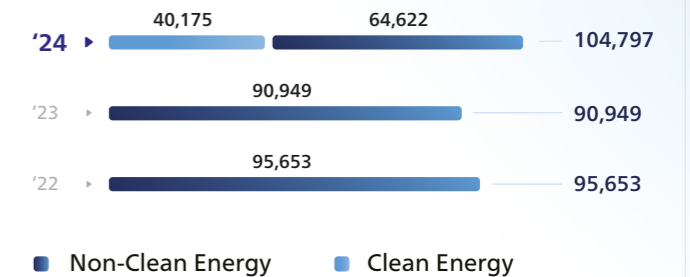
**-34%**

GHG Intensity per Patient in 2024

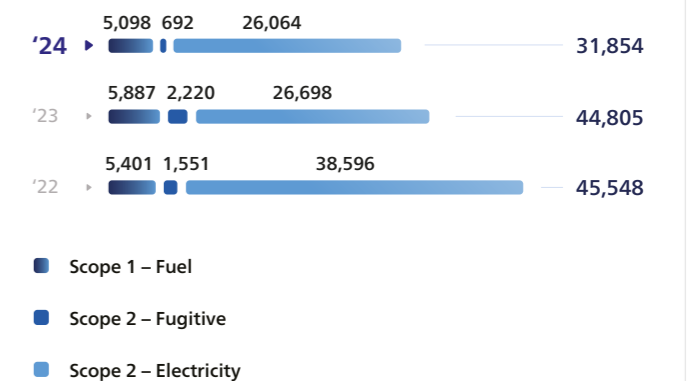
**-35%**

GHG Intensity per AED Million of Revenue in 2024

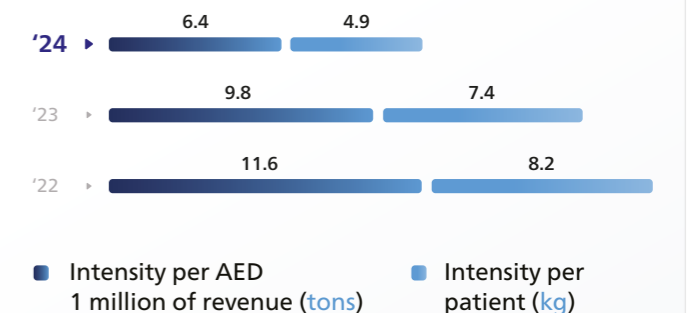
### Energy Metrics Breakdown (MWh)



### GHG Emissions (Metric Tons of CO<sub>2</sub>e)



### GHG Emission Intensity (CO<sub>2</sub>e)



2024 Energy Efficiency Initiatives

GRI 302-4 GRI 302-5

- > **Hybrid Fleet Transition:** Replaced 33 traditional vehicles with hybrid models, reducing Scope 1 emissions by 330 tons annually.
- > **Automated HVAC Systems:** Demand-based automated controls reduced energy consumption across facilities by 9%.
- > **Energy Awareness Campaigns:** Launched initiatives to encourage energy-saving behaviors in clinical and office spaces.
- > **LED Lighting Installation:** The LED light installation has been completed across all hospitals under Burjeel Holdings, contributing up to a 60% reduction in energy consumption for lighting.
- > **EV Charging Stations:** Installed five electric vehicle charging stations to promote sustainable transportation.
- > **BMS Upgrades:** Optimized Building Management Systems to reduce peak energy demand and improve efficiency during off-peak hours.
- > **Heat-Resistant Glass:** Integrated double-layered glass facades, reducing HVAC energy consumption by approximately 3%.

Case Study

**UAE Students Win Global Climate Challenge with Innovative Solution**

Three Year 12 students from The Cambridge High School in Abu Dhabi, representing Team Plethora, won the Oxford Said-Burjeel Holdings Climate Change Challenge at COP29 in Baku.

Their pioneering sludge management solution used vortex and zeolite filtration to remove ammonia and metals, reducing CO<sub>2</sub> emissions through potassium carbonate conversion.

The competition, co-organized by Saïd Business School and Burjeel Holdings, attracted over 1,000 applications from 58 countries.



Plans for Emissions Reductions

GRI 305-5

- > **Clean Energy Expansion:** Increase reliance on nuclear and solar energy through expanded partnerships with EWEC.
- > **Efficient Heating Systems:** Replace outdated electric calorifiers with solar panel collectors at Lifecare Musaffah.
- > **Heat Pump Integration:** Install heat pumps at key facilities to generate hot water using HVAC systems.
- > **Fleet Transition:** Replace the existing fleet with 58 additional hybrid vehicles.
- > **Chiller System Upgrades:** Upgrade aging chiller systems at Burjeel Hospital Abu Dhabi and Burjeel Royal Hospital Al Ain to advanced energy-efficient models.
- > **Water Reuse Projects:** Reclaim water from HVAC systems and develop condensate reuse solutions to reduce water and energy consumption.
- > **Solar Installations:** Introduce solar panels at Burjeel Medical City for water heating and internal lighting.

Looking ahead, Burjeel Holdings aims to conduct comprehensive energy audits of its operations by 2025. These audits will identify additional opportunities for efficiency improvements and ensure alignment with

the Group's commitment to sustainable energy practices. Additionally, the Group plans to participate in the Carbon Disclosure Project (CDP) to transparently report its progress on emissions reductions.



# Water Use GRI 3-3 GRI 303-1 GRI 303-5

Healthcare is inherently water-intensive due to the substantial volumes required for operations and medical procedures. Stringent infection control standards further elevate water consumption, making efficient water management a critical priority for Burjeel Holdings.

Recognizing the importance of water conservation, Burjeel Holdings has implemented targeted initiatives to reduce consumption and promote sustainable practices. The Group is committed to achieving its ESG target of reducing water consumption by 10% by 2030 and ensuring that 5% of its total water consumption is reused annually.

▶ In 2024, Burjeel Holdings recorded a slight **decrease in water consumption**, with total consumption at **615,017 m<sup>3</sup>**, compared to **637,454 m<sup>3</sup> in 2023**. Despite this reduction, 2% of the total water consumed in 2024 was successfully reused. The decline in water usage reflects ongoing efficiency initiatives while maintaining operational growth and increasing patient volumes within the hospital segment. This underscores the Group's commitment to sustainable water management practices.

📌 **ESG Target:** Reduce 10% of water consumption by 2030 and ensure 5% of total water consumed is reused each year

**2%**

Total Water Consumption Reused in 2024

**3.5%**

Water Consumption Reduction in 2024

## Key Initiatives in 2024

- 1. Pressure-Reducing Stations:** Installed across Burjeel Medical City (BMC) and Burjeel Hospital Abu Dhabi, these stations optimized water pressure and reduced total water consumption by 2,000 m<sup>3</sup> per year.
- 2. Scale and Bio-Removal Systems:** Implemented at BMC to reduce scale formation in cooling systems, saving approximately 100,000 m<sup>3</sup> of water used for cooling towers at BMC annually while eliminating the discharge of harmful chemicals.
- 3. Recycled Water for Irrigation:** Leveraged recycled water through a unique contract with ADDC for landscape irrigation at BMC, reducing total water consumption by 24,000 m<sup>3</sup> per year.

## Water Consumption (m<sup>3</sup>)



# Waste Management

GRI 3-3 GRI 306-1 GRI 306-2 GRI 306-3 GRI 306-4

Effective waste management is critical in healthcare to protect patients, employees, and the environment. By safely handling and disposing of hazardous materials, including medical waste and sharps, Burjeel Holdings ensures that such waste does not contaminate water, soil, or air, thereby preventing infections and diseases.

At each facility, hospital and medical center management is responsible for ensuring compliance with legal standards, staff training, and the availability of essential equipment and protective gear for waste handling. Teams of Safety Coordinators, FMS (Facilities Management System) Coordinators, and PCI (Preventive and Corrective Inspections) are involved in the Group's waste management system.

## Coordinators oversee waste management operations:

- ▶ Conducting internal audits to ensure compliance with waste management policies.
- ▶ Implementing waste reduction strategies and recycling initiatives.
- ▶ Ensuring proper waste storage and disposal according to regulatory standards.

These coordinators collaborate with infection control, environmental, and occupational health teams to mitigate waste-related hazards and ensure sustainable practices are upheld.



**Policies & Practices**

- Internal Policies:** Regularly reviewed to address hazardous and contaminated waste handling, chemical and pharmaceutical waste management, and proper sharps disposal.
- Employee Training:** Comprehensive programs conducted in multiple languages to ensure employees understand waste-handling procedures, injury prevention, and compliance protocols.
- Third-Party Contractors:** Certified waste disposal companies are selected based on their credentials, regulatory compliance, ESG ratings, and approval by local authorities.

In 2024, Burjeel Holdings effectively managed waste growth in line with patient footfall, ensuring responsible disposal and sustainability efforts. Currently, 64% of waste generated across Burjeel Holdings' operations is non-hazardous, while the remaining 36% of hazardous waste is safely handled by certified third-party operators.

The Group continues to drive waste reduction initiatives, including minimizing disposables, adopting biodegradable materials, and aligning with carbon reduction goals. Notably, 40% of waste was either recycled or incinerated, reinforcing Burjeel Holdings' commitment to environmentally responsible healthcare practices.

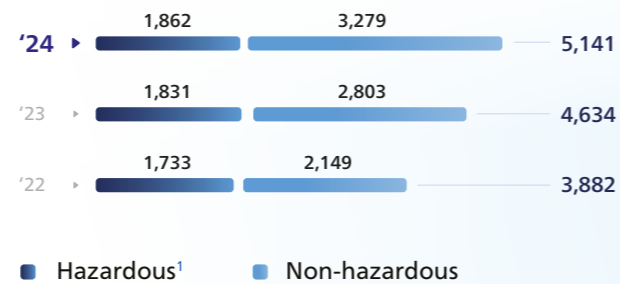
**40%**

Total Waste Recycled or Incinerated in 2024

**2024 Key Initiatives**

- Segregated **6–7%** of general waste for recycling.
- Launched an initiative to replace **500ml plastic bottles** with reusable water containers across all facilities, expected to be fully implemented by 2025, reducing plastic waste sent to landfills by **160 tons**.
- Launched food waste segregation at BMC for conversion into biodegradable waste, addressing **5% of total waste**.
- Replaced plastic bags with paper bags at pharmacies, reducing plastic waste by **104 tons**.

**Waste Generation (t)**



**Medical Waste**

Medical waste includes materials that can harm humans or the environment if improperly disposed of. Effective management is essential to ensure regulatory compliance, mitigate environmental risks, and protect public health.

In 2024, Burjeel Holdings generated 1,862 tons of medical waste, marking a 2% increase from 2023. Through a specialized contract with Cleanco, 95% of this waste was safely incinerated.

**95%**

Medical Waste Incinerated in 2024

**Zero**

Waste Management Incidents Occurred in 2024

**Key Practices & Initiatives**

- Segregation and Compliance:** Medical waste is sorted using color-coded, waterproof plastic bags, marked and labeled according to type, and disposed of in compliance with Department of Health (DoH) regulations. Key performance indicators (KPIs) are reported quarterly to the DoH.
- Sharps Management:** Specialized containers are used for collecting needles, scalpel blades, and broken glass to prevent injuries.
- Licensed Contractors:** Environmental service providers manage medical waste transportation, treatment, and disposal. These contractors ensure regulatory compliance and provide proof of active immunization for all waste handlers.
- Employee Training:** Staff receive training on safe waste handling and injury prevention, with all incidents meticulously recorded to maintain safety and compliance.



**ESG Target:** Achieve zero-waste to landfill by 2040

<sup>1</sup> Hazardous waste refers exclusively to medical waste, while non-hazardous waste includes all other waste types.

# Healthy Community GRI 3-3



Ensuring accessibility, affordability, and quality in healthcare is a cornerstone of Burjeel Holding's dedication to holistic patient care and community well-being. By emphasizing this strategic priority, the Group not only improves healthcare access for diverse populations but also fosters a sustainable and inclusive healthcare ecosystem.

## Access to Healthcare

Aligned with Burjeel Holdings' mission to deliver world-class healthcare across all socioeconomic segments, the Group operates a diversified portfolio of brands designed to meet the unique needs of every patient.

This approach allows services to be tailored to accommodate individual requirements and financial capacities, ensuring no segment of the population is left under-served.

In 2024, Burjeel Holdings recorded 6.5 million patient visits, underscoring its role as a trusted healthcare provider across the UAE. The Group's leading brand portfolio effectively addresses the healthcare needs of diverse demographics.

To further enhance accessibility, the Group is expanding its presence in under-served areas and collaborating with government and insurance programs to provide affordable care for low-income populations. Additionally, patient-centric care models ensure tailored services that

meet the cultural, financial, and medical needs of every individual. Burjeel Holdings is firmly committed to achieving its ESG target of positively impacting over 7 million lives annually by 2026, reflecting its dedication to improving community health outcomes.

**6.5m**  
Patient Visits (2024)

**ESG Target:** Positively impact >7 million lives per year by 2026

## Patient Care & Safety GRI 416-1

Burjeel Holdings is committed to ensuring the highest standards of patient care and safety through compliance with internationally recognized accreditation bodies and rigorous internal governance frameworks.

### International Accreditations

The Group holds accreditations from esteemed organizations such as Joint Commission International (JCI), with 13 hospitals accredited, as well as NABH, CARF, and CAP, among others. Notably, Burjeel Holdings is home to the first NOVALIS-certified hospital in the GCC and the first ESMO-accredited hospital in the UAE, showcasing its commitment to world-class healthcare delivery.

All equipment, including X-ray machines, MRI scanners, and pharmacy equipment, is approved by global bodies such as the FDA, CE, MHRA, and ISO, ensuring adherence to international quality standards.

### Comprehensive Clinical Governance

Burjeel Holdings' clinical governance framework is built upon globally recognized standards from esteemed organizations such as NICE (UK), American/European Professional Colleges, and the World Health Organization. These standards are seamlessly integrated into the Group's clinical practice guidelines, pathways, and protocols, ensuring consistent, high-quality care across all facilities. The Group also adheres to stringent local regulations set by the Department of Health Abu Dhabi and the UAE Ministry of Health and Prevention.

To uphold these standards, the Quality Assurance Committee, comprising the Group Quality Head, Group Medical Director, and an administrative

representative, provides dedicated oversight for clinical governance. This robust framework ensures active involvement of all departments and specialties in the auditing, management, and continuous enhancement of service delivery.

**100%**  
Hospitals Accredited by Internationally Recognized Standards (2024)

**ESG Target:** Ensure 100% accreditation of hospitals with JCI or an equivalent internationally recognized standard

**High-income population**  
**42%**  
Emirati patients

**Mid-to low-income population**  
**100%**  
Expat

**Middle-class expatriates**  
**97%**  
Expat

**Industrial workers**  
**100%**  
Expat

## Safety & Quality Control GRI 416-1

To ensure patient and staff safety, Burjeel Holdings employs highly skilled biomedical and medicine management teams in collaboration with the Central Quality Team, operations, and infection

control teams. Products, consumables, and medical equipment are reviewed by the Biomedical Team for quality and safety before being introduced into service. Manufacturer-led training

programs are mandatory for all new products, ensuring continuous development for end-users.

**Zero**

Patient Injuries or Fatalities Recorded Due to the Company's Incompetence (2024)

**Zero**

Regulatory Warnings Received on Patient Safety & Quality Standards (2024)

## Complaints Management GRI 2-26

Burjeel Holdings has an accessible and effective complaints management process, adhering to government standards set by the Department of Health and the Ministry of Health and Prevention. Complaints are received through various

channels, written submissions, email, social media, or directly from government departments, and assessed by the Patient Experience & Quality Control Team. Clinical cases are reviewed in collaboration with the Chief Medical Officer's office,

ensuring thorough investigation and resolution. If a resolution is unsatisfactory, patients are guided to escalate their concerns to the relevant regulatory body.

**0.01%**

Patient Clinical Complaints of Total Footfall (2024)

**100%**

Complaints Resolved (2024)

## Patient Education GRI 2-29

Investing in patient-focused training and consulting cultivates a culture of empathy-driven care, improving patient satisfaction and advancing clinical outcomes. Patient education on lifestyle modifications for chronic conditions may improve long-term outcomes, enhance quality of life, reduce complications and readmissions, and enable timely treatment.

Currently, Burjeel Holdings offers patient training programs to 46% of its active patients with chronic conditions across its hospitals in Abu Dhabi. These programs cover key areas such as diabetes management, obesity and weight control, chronic kidney disease management, and chronic heart failure management.

The Group is committed to enhancing patient support by integrating personalized one-on-one consultations and multidisciplinary care options. By 2026-2027, Burjeel Holdings aims to complete the implementation of Oracle Cerner, which will expand the patient education program to include more hospitals and medical centers.

In the mid-term, the Group plans to incorporate educational resources for additional chronic conditions, such as hypertension, auto-immune diseases, and heart disease, across various patient touchpoints, including physician visits, waiting rooms, and the Burjeel mobile application.

**ESG Target:** Implement patient education programs for 70% of active patients with chronic conditions by 2026

**46%**

Patients Received Supplementary Training (2024)<sup>1</sup>

## Patient Engagement GRI 2-29

Patient satisfaction is a critical metric of healthcare delivery effectiveness, reflecting operational excellence and reaffirming Burjeel Holding's dedication to delivering world-class, patient-centered care. Annual patient satisfaction surveys, conducted by the Department of Health across

the Group's hospitals in Abu Dhabi, provide valuable insights into service performance.

In 2024, Burjeel Holding's patient satisfaction rates aligned with industry benchmarks, achieving an average of 87% for inpatients and 73% for outpatients.

**ESG target:** Conduct regular patient satisfaction surveys to ensure patient satisfaction rate<sup>2</sup> of 85% or higher

## Global Health Equity Network

Membership in the Global Health Equity Network (GHEN) is a key element of Burjeel's commitment to driving positive social impact. This network unites private sector executives, government representatives, academics, and civil society leaders to pursue a shared vision of achieving Zero Health Gaps.

By collaborating with esteemed organisations such as Pfizer, AstraZeneca, Gavi, and Philips, among others, Burjeel Holdings actively contributes to global health initiatives.

These efforts promote equitable access to healthcare and support the advancement of community well-being on a global scale.

<sup>1</sup> Patient education programs are currently offered at LLH Abu Dhabi, Burjeel Hospital Abu Dhabi, Burjeel Medical City, and Medeor Hospital Abu Dhabi.  
<sup>2</sup> Based on the Abu Dhabi Department of Health assessment for inpatient experience survey across Burjeel Holdings hospitals (average score).



# Community Engagement GRI 203-2 GRI 413-1 GRI 2-29

Promoting meaningful community engagement is a central pillar of Burjeel Holding's commitment to social responsibility. By actively participating in community-focused initiatives, the Group not only enhances the well-being of the populations it serves but also strengthens its relationships with these communities. This proactive approach reflects Burjeel Holding's corporate values, showcasing its deep investment in the health and prosperity of all stakeholders.

The Group's social initiatives have positively impacted countless individuals and communities. Key programs include:

**'Pink Burjeel' Campaign:** During World Breast Cancer Awareness Month, Burjeel Holdings offers complimentary screenings and educational sessions across the UAE to raise awareness about breast cancer and promote early detection. These efforts, hosted by the Group's hospitals and medical centers, underscore the dedication to preventative healthcare.

**Support for Education and Professional Development:** Burjeel Holdings provides support for employees and community members pursuing degrees and certifications. Programs include the Young Executive Leaders (YEL) initiative and opportunities through Harvard University Executive and

Continuing Medical Education (CME). These efforts not only uplift individuals but also benefit their families and broader communities.

**Strategic Emiratisation Initiatives:** In collaboration with the Abu Dhabi Centre for Technical and Vocational Education and Training (ACTVET), Burjeel Holdings conducts a comprehensive program to train and employ graduates from Fatima College of Health Sciences. This initiative promotes Emirati talent across diverse careers, reinforcing the Group's commitment to supporting local communities beyond healthcare provision.

## Case Study

### The 'Better By Nature' Initiative

In 2024, Burjeel Holdings introduced the 'Better By Nature' initiative, an innovative program that combines environmental responsibility with employee engagement.

A key feature of the initiative is planting a tree for every employee on their birthday, contributing approximately 13,000 trees annually. The program was launched with a mangrove planting event at Jubail Mangrove Park. The program is run in both Dubai and Abu Dhabi, with 110 trees planted in 2024.

Aligned with the UAE's goal of planting 100 million mangroves by 2030, this initiative underscores their importance in sequestering carbon, protecting shorelines, and supporting ecosystems.

# 13,000 Trees

to be Planted Annually



## Case Study

### The ADNOC Abu Dhabi Marathon 2024

Burjeel Holdings actively participated in the ADNOC Abu Dhabi Marathon 2024, with over 250 employees, including Burjeel Running Club members, highlighting teamwork, perseverance, and community spirit.

As the Official Medical Partner, the Group played a crucial role in delivering advanced medical services and ensuring the safety and well-being of all participants. The marathon also celebrated individual achievements, including Dr. Yogesh More, Consultant ENT Head & Neck Surgery and Director of the Thyroid Center at BMC, completing the full marathon. This event underscored Burjeel Holding's dedication to fostering health, well-being, and community engagement.

# 34%

Corporate Employees Participated in Community Volunteer Activities (2024)



Additionally, Burjeel Holdings organizes a range of free programs and events to educate and support local populations, including health and wellness classes, seminars, support groups, and health-related services. The Group's community stewardship also extends to activities such as donations, employee volunteerism, and hosting events like toy drives, food collections, and organized walks. These initiatives benefit a variety of healthcare, civic, and community-based organizations, reinforcing Burjeel Holding's role as a positive force for societal well-being.

**ESG target:** Encourage 30% of corporate employees to participate in at least one community volunteer activity each year from 2025



# Healthy Governance

GRI 3-3

► A well-structured governance system safeguards stakeholder interests, strengthens the Group’s reputation, and fosters investor confidence, which reinforces Burjeel Holding’s dedication to creating long-term value.

## Corporate Governance Approach

A strong and carefully crafted corporate governance framework forms the foundation of organizational integrity and sustainable success.

By establishing clear accountability, transparency, and ethical guidelines, Burjeel Holding’s governance model builds trust among stakeholders and acts as a guiding framework for strategic decision-making.

It ensures the Group upholds the highest governance standards, is aligned with legal and regulatory requirements, while promoting responsible and ethical business practices.

**70%**

Independent Directors (2024)<sup>1</sup>

✎ **ESG Target:** Maintain a high percentage of independent directors on the Board (>50%)



<sup>1</sup> Burjeel Holdings adheres to the SCA Corporate Governance Guidelines, which define an independent director as a member who has no relationship with the Company, any of its Senior Executive Management persons, its auditor, parent company, subsidiaries, sister company, or affiliate company in a manner that may lead to financial or moral benefit that may affect its decisions. Burjeel Holdings monitors the directors’ independence and share ownership regularly.

## Code of Conduct

GRI 2-15 GRI 2-23 GRI 2-24

The Burjeel Holdings Code of Conduct serves as the foundation of its ethical governance framework, ensuring all employees, partners, and third parties adhere to the highest standards of integrity and accountability. Acting as a moral compass, the Code outlines acceptable behaviors and provides practical guidance on ethical decision-making, including respecting

stakeholders, avoiding conflicts of interest, upholding human rights, and protecting organizational assets.

To reinforce compliance, all employees receive a copy of the Code of Conduct during onboarding and undergo mandatory training covering topics such as confidentiality, non-disclosure, conflicts of interest, and anti-bribery.

The compliance officer ensures adherence and addresses violations through corrective actions.

The Code of Conduct also guides third-party engagements, ensuring that vendors and partners align with the Group’s values.

► Further details are available under the [Corporate Governance section](#) on the Group’s website

✎ **ESG target:** Ensure 100% completion of ethics and compliance training for all active employees by 2026

**100%**

Corporate Employees Completed Ethics & Compliance Training (2024)

## Anti-Corruption & Ethical Governance

GRI 2-23 GRI 205-1 GRI 205-3

Burjeel Holdings prioritizes transparency and integrity across its operations to prevent corruption and bribery, ensuring resources

are directed exclusively to delivering high-quality patient care. The Group enforces strict policies, including its Anti-Bribery and Corruption

Policy, Conflict of Interest Policy, and Code of Conduct, applicable to all employees, partners, and third parties.

**The Group identifies and mitigates key risks, such as:**

- › Improper submissions to insurers or patients.
- › Bribes or kickbacks from vendors during procurement.
- › Overprescription or overtreatment to inflate bills.
- › Asset misappropriation, including unauthorized refunds or theft.

All employees are required to comply with these policies and report violations to the Compliance Officer. Suspected unethical practices are rigorously investigated, with decisive actions taken to uphold accountability.

The Group conducts rigorous due diligence on third-party vendors to ensure ethical practices. Tenders are awarded transparently, based solely on merit, and payments are made at fair market value for bona fide

services. Third parties must adhere to Burjeel Holdings' Code of Conduct, with non-compliance leading to corrective measures, including contract termination.

To maintain ethical standards, hospitals, medical centers, and assets undergo annual internal audits which among other risk(s) include assessment of ethics and anti-corruption practices. These audits identify potential risks and unethical behavior, ensuring the integrity of the Group's operations.

## Zero

Regulatory Warnings Related to Ethics or Anti-Corruption Violations (2024)

## Zero

Corruption or Bribery Cases Recorded (2024)

## Whistleblowing GRI 2-23 GRI 2-26

Burjeel Holdings is firmly committed to conducting all business activities responsibly, transparently, and with integrity, ensuring alignment with its core values and stakeholder expectations. As part of this commitment, the Group has established a robust Whistleblower Policy to facilitate the reporting of any behavior that violates its Code of Conduct.

This policy applies to all employees, contracted staff, directors, and authorized third-party representatives. It provides a secure and anonymous platform for raising concerns. Reported incidents are systematically documented, escalated through appropriate channels, and reviewed by the Audit Committee, which ensures timely and effective resolution.

By maintaining a confidential and accessible reporting mechanism, Burjeel Holdings ensures the early detection of ethical concerns or misconduct, safeguarding its operational integrity.

## Zero

Whistleblowing Cases Recorded (2024)

› Detailed information on the Whistleblower Policy is available on the Group's website under [Corporate Governance](#)

## Human Rights GRI 2-23

Burjeel Holdings is committed to conducting its operations in a manner that upholds and promotes the human rights and dignity of all individuals within its sphere of influence. The Group actively works to prevent complicity in human rights abuses across its operations

and relationships, including strict prohibitions against child and forced labor.

As a healthcare provider, respecting and protecting human rights is integral to advancing the health and well-being of all stakeholders.

The Group prioritizes patient privacy, informed consent, and equitable access to healthcare services, aligning its practices with ethical standards and its sustainable development objectives.

› For further details on Burjeel Holdings' approach to safeguarding human rights, refer to the [Code of Conduct](#)



# Addressing Grievances GRI 2-25

Burjeel Holdings recognizes that a structured employee grievance system is pivotal in fostering a supportive work environment and ensuring the well-being of its workforce. By providing a transparent and formalized process for employees to raise concerns, the Group demonstrates

its commitment to employee satisfaction and engagement, proactively mitigating issues that could affect workplace harmony and patient care quality.

The Group has implemented a dedicated Employee Grievance Policy, which outlines clear communication

channels for confidentially reporting concerns. This policy also includes protective measures to safeguard all parties involved throughout the grievance resolution process. Employees are further supported by the option to appoint a representative to guide or advocate on their behalf during proceedings.

# Digital Security & Privacy GRI 3-3 GRI 418-1

Digital security and privacy are critical pillars for any healthcare provider, protecting sensitive patient information and ensuring compliance with regulatory standards. Burjeel Holding's commitment to robust digital security reduces the risk of data breaches. It reflects the Group's dedication to delivering the highest patient care and confidentiality standards in an increasingly interconnected healthcare environment.

data security. This committee convenes regularly to strategize and manage the Group's information security governance framework.

The Chief Information Security Officer (CISO) plays a crucial role in this domain, including managing cybersecurity objectives, advising leadership on security risks, and establishing the Group's overarching information security architecture.

on the importance of information security and their role in safeguarding sensitive data.

**100%**  
Employees Completed Data Privacy & Security Training (2024)

**ESG Target:**  
Ensure 100% of active employees complete data privacy and security training annually

The Information Security Governance Committee, which includes key executives such as the CIO, CEO, COO, CTO, GMIT, CISO, CFO, Head of Accounts, Head of HR, Head of Audit, and the Data Protection Officer (DPO), oversees privacy and

The Group enforces centralized policies and procedures to maintain consistency and efficiency in its information security measures. To support this effort, comprehensive awareness training programs educate employees

## Cybersecurity Measures

The Group conducts regular internal IT security audits to safeguard sensitive data. Additionally, Burjeel Holdings collaborates with Managed Security Service Providers (MSSPs) to implement real-time monitoring services, ensuring continuous visibility into the security landscape.

To further strengthen its security framework, the Group performs regular vulnerability assessments, penetration testing, and dark web scanning to proactively identify potential threats. The cloud infrastructure is managed by a trusted vendor providing managed services, ensuring consistent monitoring and robust control.

The Group leverages an additional service offered by the regulatory body to scan its infrastructure (both on-premises and cloud) and assess vulnerabilities in critical assets. This service also includes testing of mobile and cloud applications to identify potential weaknesses, further enhancing the Group's ability to address security risks effectively.

In 2024, the Group appointed a new **Data Protection Officer (DPO)** to oversee the Group's data privacy and protection, ensuring compliance with regulatory requirements. The DPO's responsibilities include ensuring adherence to data protection laws, managing policies, conducting training, mitigating data risks, handling breaches, and acting as a liaison with regulatory authorities. This role is crucial for safeguarding data and upholding accountability within the organization.

In 2024, the Group also invested AED 6 million to enhance its cybersecurity infrastructure. This investment included the implementation of Managed Security Services (MSS), Email Data Loss Prevention (DLP), Network Access Control (NAC), Vulnerability Assessment and Penetration Testing (VA/PT) services, and advanced Email Security solutions. These initiatives underscore Burjeel Holdings' dedication to continuously upgrading its security capabilities to address evolving threats.

In 2024, the Group also implemented cybersecurity insurance to enhance its risk management. This insurance provides coverage for risks such as data breaches, ransomware attacks, and third-party liability for data exposure, ensuring comprehensive protection against emerging threats.

The Group adopted an Escalation Management Policy to manage incidents within the Burjeel Holdings IT environment and maintain uninterrupted service and business operations. Under the policy, incidents are documented by the IT unit or relevant department. Once the initial triage is completed, the IT unit informs

**The following cybersecurity protection measures have been deployed:**

- › **MSSP with XDR:** Managed Security Service Provider monitors security with Extended Detection and Response.
- › **ITSM Tool:** Manages ticketing, asset management, and patch management.
- › **DLP Implementation:** Data Loss Prevention is enabled to prevent unauthorized data transfer.
- › **DDoS Protection:** Serves to safeguard internet-facing services against Distributed Denial of Service attacks.
- › **NAC:** Network Access Control ensures only trusted devices can access the network.

corporate IT teams in specific areas, such as applications, networks, or infrastructure.

Simultaneously, the Chief Information Security Officer (CISO), GMIT, and relevant vendors are notified to investigate the incident, and the Chief Operating Officer (COO) is kept informed. After confirming the evidence, the incident is communicated to stakeholders and regulatory authorities. Regulatory authorities assess the incident's impact level and close it by verifying lessons learned and the mitigation plan developed by the CISO.

- › **PAM:** Privileged Access Management controls access for privileged and third-party users.
- › **Network Security:** Protected by firewalls.
- › **Endpoint Security:** Endpoints are secured with EDR and endpoint protection solutions.
- › **Email Security:** Spam filters protect against malicious emails.
- › **Web Security:** Users have a web proxy for safe browsing.
- › **User Awareness Training:** Regular training ensures users understand security practices.
- › **Dark Web Scanning:** Monitors for potential data exposure.

**ESG Target:**  
Maintain zero data breaches by 2026

**Zero**  
Substantiated Complaints Received Regarding Customer Privacy Violations (2024)

**Zero**  
Data Breaches (2024)



## Abu Dhabi Healthcare Information & Cyber Security Standard

As part of its commitment to data protection, Burjeel Holdings complies with the requirements of the Abu Dhabi Healthcare Information and Cyber Security (ADHICS) framework, including an annual audit conducted for the Department of Health (DOH). Each year, two internal auditors and the Chief Information Security Officer (CISO) are tasked with conducting internal audits to ensure adherence to the ADHICS framework and relevant industry standards.

The Group organizes an annual Cyber Safety Week to reinforce this proactive approach. During this week, ADHICS compliance is a primary focus. This initiative features comprehensive training sessions designed for employees at all levels, including senior management, to promote awareness and best practices in cybersecurity.

# 88%

Score in ADHICS IT Security Audit (2024)



### ESG Target:

Ensure 100% of hospitals in Abu Dhabi are ADHICS accredited and 100% of remaining hospitals are ISO 27001 certified by 2027



Burjeel Holdings has maintained ADHICS certification from 2020 to 2024 and recently achieved an 88% score in its latest ADHICS IT Security audit at the Group level. This accomplishment underscores

the organization's dedication to maintaining a secure and compliant environment.

In 2024, 100% of Abu Dhabi and Al Ain hospitals (including day surgery centers) were ADHICS accredited.

In 2025, the Group plans to conduct a detailed gap analysis against ISO 27001 requirements, complete the first ISO 27001 certifications, and develop a policy to ensure compliance with ADHICS and ISO 27001 in the future.

## Protecting Patient Data

To safeguard Protected Health Information (PHI) and Personally Identifiable Information (PII), Burjeel Holdings has implemented a comprehensive IT security policy that defines the Group's security measures and acceptable usage standards. This policy ensures that all users handle PHI and PII ethically and responsibly.

### The following privacy-enhancing technologies and measures are in place:

- 1. Encryption:** Applied to PHI and PII during transit and storage to ensure data security.
- 2. Role-Based Access Control (RBAC):** Restricts access to sensitive data based on user roles.

- 3. Multi-Factor Authentication (MFA):** Enhances security for accessing critical systems and data.
- 4. Explicit Consent:** Patients are informed about the potential sharing of their data and are asked for their explicit consent.
- 5. Sharing PHI/PII:** Unauthorized sharing is strictly prohibited, with compliance monitored by the Medical Records Department.
- 6. Physical Security:** Access to PHI/PII data is restricted and requires proper approvals.
- 7. Regular Training:** Delivered through a learning management system and email communications to promote compliance and awareness.
- 8. Compliance with Regulations:** Policies align with ADHICS, NABIDH, and other industry-specific standards. Annual audits by regulatory authorities ensure ongoing compliance.

- 9. Internal Audits:** A dedicated team conducts internal audits to verify adherence to the IT security policy.

The Information Security Governance Committee, which includes C-level executives, meets twice annually to review major outcomes, improvements, risks, and necessary approvals.

The Group-level Chief Information Security Officer (CISO) oversees the implementation and management of the IT security framework.

For patient data transfer, Burjeel Holdings has a proper channel to deliver documents and a defined process to identify the patient and provide information. Multiple checks for critical information are performed before releasing the data. Additionally, multi-factor authentication is required before granting mobile and patient portal access.

To further enhance patient trust and engagement, Burjeel Holdings plans to introduce cybersecurity awareness programs. These initiatives will educate patients on securely accessing mobile portals and online services, ensuring they are aware of best practices for protecting their personal information. Additionally, efforts will be made to improve transparency by providing clear guidelines on data usage as well as empowering patients to manage their privacy settings effectively.

# Healthy System

## Occupational Health & Safety GRI 403-1

▶ Burjeel Holding's OSH framework is a cornerstone of its mission to deliver trustworthy and high-quality healthcare. By prioritizing the safety and health of all stakeholders and employing best practices, the Group ensures compliance with legal obligations while establishing itself as a leader in healthcare excellence.

### Occupational Safety & Health Management Systems

A systemic approach to health and safety is crucial for fostering a culture of well-being and operational resilience in healthcare. At Burjeel Holdings, this commitment is embodied in its Occupational Safety and Health Management System (OSHMS), which integrates risk assessments, proactive

policies, and ongoing training to safeguard employees, patients, visitors, and service providers.

Collaboration across departments ensures a safe and secure environment, supported by regular assessments and actionable policies.

Through its continuous improvement efforts, Burjeel Holdings upholds trust, provides a safe workplace, and delivers the highest standards of care and protection.

### Group OSHMS Structure

Leadership	HSE Department	Oversight
<b>Top management:</b> Responsible for overall policy and direction	Implementation of the policy and development of additional policies	Regular safety committee meetings
<b>OSH Committee:</b> Responsible for the Group's OSH strategy and performance	Monitoring and assessments by internal inspections and third-party audits	Periodic reviews by top management
<b>HSE Head &amp; HSE Team:</b> Ensures implementation and compliance	Managing safety training and awareness programs Coordinating employee health programs	Internal and external safety audits

### Operational Safety & Health Committee

The OSH Committee oversees Burjeel Holdings' Operational Safety and Health (OSH) strategy and performance, ensuring effective implementation and continuous improvement of safety measures across the Group. By proactively monitoring and addressing potential hazards,

the Committee plays a key role in preventing accidents and fostering a secure working environment.

Serving as a communication bridge between management and employees, the OSH Committee promotes safety awareness, regulatory compliance,

and a strong culture of workplace safety. Its efforts minimize risks, protect employee well-being, and ensure adherence to regulatory standards. Through its work, the OSH Committee enhances operational excellence and safeguards the health and safety of all stakeholders.

### Burjeel Holdings' OSH Pillars



### OSH Safety Control Assessments & Improvements



## Occupational Health & Safety Safeguarding Systems GRI 403-3 GRI 403-6

Through Burjeel Holdings' strict adherence to Occupational Safety and Health (OSH) regulations, the Group has established a robust OSH system

that ensures the safety of all staff and patients. Notably, the Group reports zero non-compliances with

OSH regulations during the reporting period, reflecting the effectiveness and excellence of its safety approach.

### Staff Clinic (OPD/ER)

- Request necessary investigations and tests as required
- Review all results of tests** ordered
- Advise employees** with positive results
- Advise high-risk groups of staff on the benefits of immunization
- Examination of employees referred by the HOD

### Laboratory Department

- Perform screening and tests** as requested by staff physicians
- Report results related to infectious diseases to infection control
- Forward results to relevant personnel** while maintaining confidentiality

### Employees

- Report to staff clinic or physician when requested or necessary
- Undergo any requested tests**
- Undergo all education initiatives and training** on OSH
- Follow hospital protocol on reporting and following-up on injuries or exposure to infections

### Infection Control Practitioner

- Ensure all employees are seen at the staff clinic** when safety incidents occur
- Ensure any cases of staff with a suspected or confirmed infectious disease are reported to the CDD of the local health authority
- Refer occupational exposure incidents** to OSH officer
- Ensure employees are up-to-date with their vaccinations

### OSH Officer

- Responsible for implementation of OSHMS**
- Responsible for ensuring the Group OSHMS is compliant with local laws and regulations
- Conduct risk assessments** to identify occupational hazards
- Implement emergency response protocols

## Protecting Staff & Patients GRI 3-3 GRI 403-2 GRI 403-7

Burjeel Holdings is dedicated to protecting its healthcare workers and patients from communicable diseases, work-related injuries, and exposure to harmful substances. By prioritizing health and safety, the Group fosters a secure and supportive environment for all.

### Occupational Hazards

As part of Burjeel Holding's comprehensive staff health and safety program, employees exhibiting symptoms of infectious diseases are required to consult an OPD/ER<sup>1</sup> physician and remain off duty until fully recovered. To encourage timely reporting, all staff undergo orientation

on illness reporting procedures and actions to take during health-related incidents.

Additionally, all new employees, including both national and non-national visa holders, must complete a thorough health assessment before

commencing work. This includes occupational health screenings for blood-borne pathogens, active tuberculosis, and verification of vaccination or immunity against key diseases.

### Work-Related Incidents GRI 403-9 GRI 403-10

Sharp injuries, particularly needle-stick injuries, are the most common occupational safety and health incidents due to the frequent use of needles in medical facilities. These injuries are classified as accidental exposure to used needles or sharp instruments or splashes of blood or body fluids into the eyes or onto fresh skin cuts. The most significant risk associated with such incidents is hepatitis B virus (HBV), while risks from HIV and hepatitis C virus (HCV) are lower due to their low transmission rates.

To address this hazard, Burjeel Holdings has developed a comprehensive policy and procedure for preventing and managing sharp injuries and the safe disposal of sharps. Staff receive regular training on these policies to ensure they understand and can execute the correct procedures if an incident occurs. Additionally, routine risk assessments and up-to-date staff vaccinations are critical components of the Group's strategy to minimize the impact of sharp injuries.

Apart from sharp injuries, common causes of work-related incidents include

slips, trips, falls, and vehicle-related accidents. Burjeel Holdings mitigates these risks through continuous safety training programs and awareness initiatives to equip employees with the knowledge and skills necessary to prevent accidents.

By maintaining rigorous health and safety protocols and fostering a culture of awareness, Burjeel Holdings ensures the protection and well-being of its workforce and patients while upholding the highest operational safety standards.

### Operational Safety & Health Data<sup>2</sup>

	2022	2023	2024
Total recordable incident rate (TRIR)	1.52	1.22	1.58
Days away, restricted or transferred rate	1.22	0.26	0.05
Lost time incidents rate (LTI)	1.22	0.36	0.34
Fatalities	0	0	0

<sup>1</sup> OPD denotes outpatient department, ER denotes emergency room.

<sup>2</sup> Based on the UAE hospitals and assets of the medical centers, given their predominant contribution to the Group revenue. In alignment with OSHAD/OSHA guidelines, all incident rates and related calculations are standardized and reported based on the number of cases in relation to total hours worked.

# Operational Health & Safety Training GRI 403-5

Burjeel Holdings is dedicated to ensuring workplace safety by providing comprehensive Occupational Safety and Health training tailored to job-specific requirements. All training programs are aligned with work procedures, hazardous materials, high-risk activities, equipment usage, known hazards, and their resolution or control.

To maintain effectiveness, the Group actively monitors attendance, evaluates training outcomes, updates courses regularly, and keeps detailed training records, ensuring adherence to OSH best practices and fostering a safe working-environment.

Through consistent communication and up-to-date training, employees are empowered to understand their responsibilities in cultivating a culture of safety. Managers play a key role by maintaining open communication channels to address health and safety concerns promptly and effectively.

## Approach to OSH Training

In the ever-evolving healthcare landscape, the Group takes a precise and systematic approach to OSH training, equipping its workforce with the skills and knowledge needed to mitigate risks, respond to emergencies, and uphold the highest patient and workplace safety standards.

### Five purpose statements guide Burjeel Holding's approach to OSH training:

1. Ensure the consistent identification, implementation, and monitoring of training programs.
2. Provide training that aligns with the risks associated with specific roles for employees and contractors.

3. Identify, assess, and monitor the competencies needed to perform tasks across the organization safely.
4. Ensure personnel involved in activities with significant OSH impacts possess the necessary competencies.
5. Offer clear guidance to identify training needs and enhance the technical skills of personnel responsible for critical activities and implementing the OSHMS.

## Monitoring & Managing OSH Training

**Burjeel Holdings ensures the effectiveness of its Occupational Safety and Health (OSH) training programs through a structured and closely monitored process. Training initiatives are categorized into two main formats:**

### Internal Training:

Conducted and organized by Burjeel Holdings' in-house staff, these sessions are designed to address specific safety needs. Trainers administer written tests at the end of each session to evaluate participants' understanding and knowledge retention. Test results are reviewed to assess the effectiveness of the training and guide improvements.

### External Training:

Delivered by external entities, these programs focus on enhancing professional qualifications. Participants are evaluated through exams, quizzes, or other methods, and results are submitted to the Head of OSH, OSH Department Head, and Head of HR for record-keeping and assessment.

Through this comprehensive monitoring system, Burjeel Holdings tailors training initiatives to address specific safety risks,

uphold professional standards, and empower employees to maintain a safe and compliant workplace. This rigorous approach underscores the Group's commitment to the health, safety, and well-being of its workforce and patients.

## OSH Training Initiatives in 2024

Maintaining up-to-date OSH training is essential to Burjeel Holdings' operations, ensuring staff are equipped with the latest knowledge and skills to manage workplace risks effectively. In 2024, the Group conducted over 30 OSH training sessions, covering topics such as fire safety, PPE usage, heat safety, hazardous material management, and OSH risk management. Specialized competency-based trainings were also delivered, including electrical safety, radiation safety, lab safety, and contractor management.

Demonstrating its strong commitment to safety, Burjeel Holdings achieved 100% health and safety training for all employees, surpassing its 2025 target ahead of schedule. This milestone underscores the Group's dedication to fostering a safe and compliant working environment.

**ESG Target:**  
Train 100% of active workforce on health and safety standards by 2025

**100%**  
Employees Completed Health & Safety Training (2024)

# Our Employees GRI 2-7 GRI 3-3 GRI 405-1

Burjeel Holdings' success is intrinsically tied to the skill and dedication of its employees. The expertise and commitment of its healthcare professionals underpin clinical excellence and drive patient satisfaction, forming the foundation of the Group's achievements.

## Employee Structure

### Workforce Structure

	2022	2023	2024
Number of total employees	10,347	11,240	12,302
Total full-time employees	10,330	11,212	12,240
Full-time employees (women)	5,545	6,096	6,662
Full-time employees (men)	4,785	5,116	5,578
Share of women in full-time employees (%)	54	54	54

The diverse age spectrum within Burjeel Holding's workforce strengthens its resilience by blending the seasoned expertise of experienced professionals with the fresh, innovative perspectives of younger generations.

This balanced structure creates a dynamic healthcare environment that encourages knowledge exchange, fosters continuous learning, and enhances adaptability to the ever-evolving needs of patient care.

**54%**  
Women Share in Workforce

### Employee Age (%)

	2022	2023	2024
Share of employees under the age of 30	27	27	32
Share of employees between 30 and 50 years old	66	66	62
Share of employees over the age of 50	7	7	6

## Diversity & Inclusion

Fostering diversity and inclusion, governed by the Diversity, Equity, and Inclusion Policy, is a core element of Burjeel Holdings' sustainability strategy. A diverse workforce reflects the Group's commitment to social responsibility and enhances its ability to deliver patient-centered care by incorporating a broad range of perspectives, skills, and experiences that mirror the communities it serves.

To support this commitment, Burjeel Holdings conducts cultural orientation sessions for all new employees and enforces robust equality and diversity policies. These policies provide a framework for decision-making on diversity matters and guide the Group's initiatives.

In 2024, women accounted for 26% of leadership roles<sup>1</sup>, with the Group aiming to increase this representation to 30% or more by 2030.

**26%**  
Women in Leadership Roles (2024)

<sup>1</sup> The leadership team includes key corporate employees and doctors.

### Diversity in Management

	2022	2023	2024
Total managers and directors	1,703	1,920	2,176
Managers and directors (women)	579	683	837
Managers and directors (men)	1,124	1,237	1,393
Share of women in managers and directors	34%	36%	38%
Entry and mid-level positions held by men	51%	42%	42%
Entry and mid-level positions held by women	49%	58%	58%

Burjeel Holdings is advancing workplace inclusivity by offering specialized leadership and management training for women through an 8-month program featuring tailored content and group coaching sessions.

Additionally, the Group is implementing succession planning for female senior management, leveraging external consultants to identify high-potential candidates and create clear career pathways for leadership roles.

These initiatives aim to increase the representation of women in leadership positions, equipping them with the resources and support needed to excel in senior roles.

**ESG Target:** Increase the representation of women in leadership roles to 30% or higher by 2030

**ESG Target:** Sustain a diverse workforce by maintaining a 50:50 gender balance by 2030

### Remuneration by Gender

GRI 202-1 GRI 405-2

	2022	2023	2024
The ratio of average women's salary to average men's salary	0.60	0.63	0.64
Ratios of standard entry level wage by gender compared to local minimum wage <sup>1</sup>	Male – 3.26 Female – 1.97	Male – 3.24 Female – 2.37	Male – 3.90 Female – 2.47

### Local Employment

GRI 203-2

Promoting local employment is one of Burjeel Holding's strategic priorities. The Group participates in the government-led Emiratization program, supported by a dedicated

department to drive and enhance this initiative.

Additionally, Burjeel Holdings invests in the development of future

Emirati talent by sponsoring educational activities and community events, fostering a strong foundation for the next generation of professionals.

<sup>1</sup> Local minimum wage equals AED 4,001 per month.

### Local Employment

	2022	2023	2024
Total number of nationally employed	353	562	652
Share of local nationals in total employees	6%	5%	6%
Employee headcount in UAE	181	357	652
Local employee rate in UAE	2%	4%	6%

### Employee Turnover & Hires

GRI 401-1

Acknowledging the dynamic character of its evolving workforce, Burjeel Holdings remains steadfast in its commitment to strategic talent acquisition and ongoing professional development. The Group ensures it has a resilient and adaptable team equipped to deliver world-class healthcare and exceptional patient care.

The Group is committed to enhancing employee well-being and engagement

through several initiatives. These include a new Rewards and Recognition program to incentivize top performers, on-demand counselling services to support mental health, the introduction of remote working opportunities for better flexibility and work-life balance, and annual upskilling workshops for line managers that focus on leadership, innovation, and growth.

**ESG Target:** Achieve a reduction in turnover rate by 15% by 2026

### Turnover Rate (%)

	2022	2023	2024
Total employee turnover rate	19	20	20
Number of doctor turnover rate	14	15	16
Number of nurse turnover rate	22	20	17
Number of non-medical turnover rate	11	17	24

### Hiring Data

	2022	2023	2024
Total number of hires	3,282	3,124	3,796
Rate of hires for men	41%	39%	41%
Rate of hires for women	59%	61%	59%
Number of doctor hires	345	413	500
Number of nurse hires	896	880	1,550
Number of non-medical hires	1,670	1,484	1,746
Rate of hires for those younger than 30 years old	44%	45%	50%
Rate of hires for those aged between 30 and 50 years old	53%	52%	47%

## Employee Satisfaction GRI 401-2

Maintaining high employee satisfaction is a key priority for Burjeel Holdings, as it is closely linked to improved patient care and organizational effectiveness. The Group ensures that its dedicated healthcare professionals thrive by fostering a supportive work environment, offering continuous professional development opportunities, and implementing recognition programs.

support, and opportunities needed to reach their full potential and achieve growth.

According to Abu Dhabi and Dubai law, private-sector employees must be covered under a mandatory health insurance scheme at the Company's cost. All Burjeel Holdings employees have health insurance.

**Other employee benefits include:**

- › Health insurance coverage for families is provided for managerial or role-specific positions.
- › Family visa support and expenses are reimbursed for managerial and clinician roles.
- › Specific employee groups are provided with office transportation.

- › Senior clinicians and leadership are offered company accommodation and private transport.
- › Biennial or annual airfare allowance is provided for eligible employees' home locations.
- › Clinicians are selected for sponsorship of CME workshops, with paid leave for CME/CNE activities.
- › Salary advance options are available for employees in need of relocation, higher education, or medical emergencies.
- › Special discounts across various categories, such as food, lifestyle, travel, and wellness, are available to all Burjeel Holding employees.
- › Dedicated banking services are offered to employees.

In recognition of its efforts to create an inclusive and supportive workplace, Burjeel Holdings has been certified as a 'Great Place to Work' by Great Place to Work Middle East, based on a survey conducted by a leading management consultancy. This certification is founded on direct employee feedback collected through an extensive, anonymous external survey evaluating workplace experiences. The recognition highlights the Group's dedication to equipping its employees with the resources,

Burjeel Holdings achieved an impressive 91% overall satisfaction score in the Great Place to Work survey, surpassing the average GPTW benchmark and placing the Group in the top category of the assessment.

Additionally, Burjeel Holdings conducts its internal employee satisfaction surveys annually to gain deeper insights into its workforce's experience. In 2024, the Group recorded a remarkable internal employee satisfaction rate of 95%.

**ESG Target:** Achieve an employee satisfaction score of 95% in the annual employee engagement survey by 2026

**91%**  
Great Place to Work Employee Satisfaction Score

**95%**  
Internal Employee Satisfaction Score (2024)



## Parental Leave

GRI 401-3

Acknowledging the importance of cultivating a supportive and inclusive workplace, Burjeel Holdings strongly emphasizes parental leave

as a key aspect of its commitment to employee well-being. The Group fosters a resilient and content workforce by enabling staff to balance

their professional responsibilities with significant family moments while promoting a healthy work-life balance.

### Parental Leave Data

	2022	2023	2024
<b>Total number of employees that were entitled to parental leave (women)</b>	<b>3,988</b>	<b>3,204</b>	<b>4,222</b>
Total number of employees that took parental leave (women)	23	73	405
<b>Total number of employees that were entitled to parental leave (men)</b>	<b>3,728</b>	<b>3,099</b>	<b>4,032</b>
Total number of employees that took parental leave (men)	178	213	185
<b>Total number of employees that returned to work after parental leave (women)</b>	<b>23</b>	<b>73</b>	<b>384</b>
Total number of employees that were still employed 12 months after their return to work from parental leave (women)	19	65	278
<b>Total number of employees that returned to work after parental leave (men)</b>	<b>178</b>	<b>213</b>	<b>177</b>
Total number of employees that were still employed 12 months after their return to work from parental leave (men)	153	207	200

## Talent Development & Retention

GRI 404-2

Burjeel Holdings places talent development and retention at the core of its mission to deliver world-class healthcare across the MENA region. By fostering professional growth, the Group ensures its workforce maintains a high level of expertise, enhancing both patient care quality and workforce resilience.

in Abu Dhabi, continues to expand across facilities, while the Continuous Medical Education (CME) program includes management and skills training to support professional growth.

Training programs cover professional, behavioral, and cognitive development, with tailored modules in leadership, communication, and change management. These efforts integrate workforce development into Burjeel Holding's operational strategy.

and employ graduates from Fatima College of Health Sciences, enhancing the competitiveness of Emirati talent in healthcare.

**Leadership development programs include:**

1. **High Impact Leadership Program:** Prepares clinicians and health professionals in collaboration with HIT Abu Dhabi.
2. **Step Up to Leadership:** A three-month program for early-career professionals with FCHS Abu Dhabi.
3. **Innovate4Change:** A six-month mid-career development program with Sharjah University, focusing on driving innovation and change in healthcare.

### Emirati Talent Development

Aligned with the UAE Government's Nafis program, Burjeel Holdings collaborates with ACTVET to train

The Group supports degree and certification acquisition through initiatives like Young Executive Leaders (YEL) and Harvard University Executive Education. The Burjeel Academy for Training and Development, launched at Burjeel Hospital

## Comprehensive Clinical Training GRI 404-2

Clinical training is central to Burjeel Holdings' commitment to excellence. Conducted under the Continuous Medical Education (CME) framework, these programs equip medical doctors, nurses, and allied staff with cutting-edge knowledge and skills to meet international standards.

In 2024, all healthcare staff at Burjeel Holdings successfully completed mandatory patient safety training, demonstrating the Group's unwavering commitment to safety. Core programs covered Basic Life Support (BLS), Infection Control, Patient Safety Standards,

and Medication Administration, complemented by additional modules such as Blood and Blood Products Management, Hand Hygiene, Fall Prevention, Privacy and Confidentiality, and Emergency Response to further strengthen safety practices.

For nurses, training emphasizes clinical and leadership excellence. Accredited by the American Nurses Credentialing Center, programs include General Nursing Orientation, Code Management, and competency-based education. Technology-driven learning, such as Cerner Training and Elsevier Competencies, ensures readiness for advanced healthcare delivery.

Through these comprehensive initiatives, Burjeel Holdings fosters a skilled, adaptable workforce, aligning with global best practices. These efforts highlight the Group's leadership in healthcare excellence and commitment to patient safety across the MENA region.

**100%**  
Healthcare Staff Completed Patient Safety Training

### Average Hours of Training Per Employee in 2024

GRI 404-1

	2024
Male employees	15
Female employees	16
Doctors	19
Nurses	20
Non-medical staff	34

**ESG Target:** Ensure 100% of healthcare staff complete patient safety training annually by 2026

## Soft-Skills Training GRI 404-2

Soft-skills training at Burjeel Holdings focuses on emotional intelligence, adaptability, and professional demeanor to improve patient interactions and foster a culture of empathy.

**Key areas include:**

- › Building emotional intelligence for meaningful patient connections.

- › Developing resilience in order to handle stress effectively.
- › Role-playing exercises to cultivate empathy and open-mindedness.

In 2024, Burjeel Holdings conducted over 100 clinical training sessions and 100 non-clinical sessions across its facilities for its 12,000-strong workforce.

Training attendance is tracked via the Learning Management System and performance reviews, while on-the-job mentoring reinforces learning.

This approach ensures Burjeel Holding's workforce remains skilled, compassionate, and ready to meet the dynamic demands of healthcare delivery.

## Employee Performance Reviews

At Burjeel Holdings, performance reviews are structured evaluation processes designed to assess employees' job performance and contributions to the organization. Conducted periodically, these reviews provide a valuable opportunity for managers and employees to discuss strengths, areas for improvement, career aspirations, and developmental goals.

To enhance its talent management practices, Burjeel Holdings has integrated recent assessments and has implemented improvements, including the adoption of a standardized performance rating scale.

Additionally, the Group is advancing its efforts by implementing digital performance management systems to streamline evaluations, ensure

transparency, and align individual goals with organizational objectives. These initiatives foster a culture of high performance, promote effective communication, and drive continuous improvement across the workforce.

**38%**  
Corporate Employees Completed Performance Reviews (2024)

### Employees Receiving Performance Reviews (%)

GRI 404-3

	2022	2023	2024
Performance reviews for male employees	6	10	48
Performance reviews for female employees	6	8	52
Performance reviews for doctors	1	2	13
Performance reviews for nurses	4	8	35
Performance reviews for corporate office	6	8	38

**ESG Target:** Complete performance reviews for 100% of corporate employees by 2026



# Responsible Supply Chain GRI 2-6 GRI 308-1

Burjeel Holdings prioritizes a sustainable supply chain to deliver efficient and responsible healthcare, ensuring it does so in a sustainable way. Suppliers are selected to ensure sustainability agenda alignment, while a centralized supply-chain ecosystem optimizes inventory management, leading to cost savings, reduced waste, and reliable access to essential medical resources.

Burjeel Holdings utilizes a centralized supply chain which includes two warehouses in Abu Dhabi to manage

medical, pharmaceutical, and non-medical procurement. This system optimizes inventory, strengthens

vendor relationships, and improves vendor relationships, and improves formulary management across its facilities.

## Sustainable Procurement

The Group is committed to procuring goods and services in a manner that minimizes environmental impact, promotes social responsibility, and ensures the safety and well-being of patients.

To ensure a resilient and reliable supply chain, Burjeel Holdings implements a multiple supplier policy. This approach reduces reliance on any single source and mitigates the risk of product or service unavailability.

While sourcing certain specialized products may require engaging with specific suppliers, the Group strives for diversification to enhance its ability to navigate potential disruptions. However, Burjeel Holdings does not have direct contracts with manufacturing facilities or production partners.

**100%**  
Key Suppliers Signed ESG Compliance Letter (2024)

**ESG Target: Ensure 100% compliance of suppliers with ethical labor**

### Sustainable & Resilient Procurement Strategy

- Security of Supply:** Ensuring adequate quantities of essential pharmaceuticals, surgical supplies, and medical equipment.
- Cost Management:** Optimizing procurement processes to manage costs effectively.
- Risk Mitigation:** Contingency planning and establishing alternative sourcing options to address potential disruptions.
- Strong Supplier Relationships:** Building collaborative relationships with multiple vendors to enhance resilience, quality, and efficiency.

Burjeel Holdings relies on third-party providers for pharmaceuticals, surgical supplies, medical equipment, and various outsourced services such as cleaning and catering. The Group's comprehensive Supply Chain Policy provides further details on its sustainable procurement practices.

### Annual Supplier Evaluation (2025)

- ESG in Evaluations:** Incorporate ESG principles into Annual Vendor Evaluation forms to enable informed decision-making in supplier choice. Evaluate all key suppliers.
- Supply Chain Visibility:** Use the annual evaluation forms to enhance visibility across the supply chain and assess whether suppliers are compliant with the Group's ESG principles.

**Supplier Support:** Provide ongoing support and training to suppliers to enable them to remain compliant.

## Quality Assurance in Healthcare Procurement

In line with local regulations, Burjeel Holdings adheres to the rigorous standards of the CE (European Union), the Food and Drug Administration (USA), and the ISO, where applicable. This commitment ensures the highest standards of safety for medical equipment, medicine, and consumables procured across the Group.

Furthermore, Burjeel Holdings engages only with companies registered under regulatory bodies and holding ISO or GMP certifications. This ensures compliance with quality and safety standards within the healthcare sector. Any deviations from these standards are addressed through regulatory body circulars, reinforcing the Group's legal commitment to providing high-quality

care. Exceptions, such as those related to COVID-19 vaccines or medical trials, are managed under strict conditions set by regulatory bodies and ethical committees.



## Responsible Supply Chain Roadmap

To achieve the Group's ambitions to significantly improve the sustainability of its supply chain, Burjeel Holdings has developed a three-part roadmap which will build upon its existing systems for sustainable procurement.

### Supplier Compliance: Achieved in 2024

- Compliance Letter:** All key suppliers<sup>1</sup> must formally acknowledge and agree to the Group's compliance requirements by signing a Compliance Letter.
- ESG Code of Conduct:** Suppliers must also comply with Burjeel Holdings' ESG Code of Conduct, encompassing diversity, inclusion, employee

health and safety, anti-child labor practices, and equal wages. This will be a formal obligation for all existing and new suppliers.

3. **ESG Supplier Survey:** Creation of an ESG Supplier Survey to ensure suppliers stay compliant with the Code of Conduct.

### Supplier Audits (2026-2027)

- Strategic Vendors:** Identify high-spend, strategic, and risk-sensitive vendors based on the results of the Annual Vendor Evaluation forms.
- Audit Process:** Perform audits of the top vendors to verify the authenticity of the information, ensuring accuracy and transparency across the supply chain.
- Relationship Building:** Include discussions to assess performance, identify improvement opportunities, and strengthen relationships within the scope of the audit process.
- Labor Practices Audits:** The Group's ESG framework includes targets related to the labor practices audits of suppliers, which are conducted as part of the regulatory body product registration process. By engaging only with companies registered and licensed by the regulatory body, Burjeel Holdings ensures adherence to ESG principles.

<sup>1</sup> Key suppliers are defined as those responsible for 90% of the Group's total procurement volume.



# Governance Report

**BMC** BURJEEL MEDICAL CITY

► Strong corporate governance forms the foundation of Burjeel Holdings' success, guiding ethical practices and accountable decision-making in delivering trusted healthcare services.

70%

Independent Directors

6%

Emiratization Rate

Zero

Governance Guide Violations

100%

Employee Completed Compliance Training



# Board of Directors' Profiles

GRI 2-11

The Board of Directors of Burjeel Holdings plc (the 'Company') provides strategic leadership and oversees the performance of the Company. The Group places great importance on establishing an exceptional corporate governance structure, evidenced by the combination

of seven Directors, out of which five are Independent Directors. Dr Shamsheer, the founder of Burjeel Holdings, is the Non-Executive Chairman of the Board.

Burjeel Holding's diverse Board of Directors is high caliber and acknowledged internationally

for the quality of its experience and expertise. The Board includes one woman member ensuring the representation of women and promoting gender diversity in its composition. The existing Board of Directors, serving their first term since the Company's IPO, will retire but remain eligible for reappointment at the Company's Third Annual General Meeting in 2025.



## Dr. Shamsheer Vayalil

Chairman, Non-Executive Chairman

Dr. Shamsheer Vayalil is the founder of the Group. He served as Chairman and Managing Director of the Group from 2007 until the completion of the pre-IPO reorganization. Since then, he has served as Non-Executive Chairman of the Group.

Dr. Shamsheer Vayalil is also the Chairman of DFM-listed Amanat Holdings, the region's leading integrated healthcare and education investment company. He is also a Board Member at Response Plus Holding (RPM). Dr. Shamsheer holds an MBBS and an MD in Radiology.



## H.E. Ahmed Jasim Naser Alzaabi

Vice-Chairman, Non-Executive Director – Independent

H.E. Ahmed Jasim Naser Alzaabi was appointed Director in 2022. He is a member of the Abu Dhabi Executive Council and currently serves as Chairman of the Abu Dhabi Department of Economic Development, Abu Dhabi Global Market, Khalifa Fund for Enterprise Development, Hub 71,

Abu Dhabi Quality & Conformity and UAE Chambers. Additionally, he is a Board member of ADNOC Distribution, Emirates Investments Authority, Al Jazira Investment Company, and Financial Stability Board. He has held numerous leadership positions in many government, quasi-government, and private companies in the past.



## H.E. Dr. Thani bin Ahmed Al Zeyoudi

Non-Executive Director – Independent

H.E. Dr. Thani bin Ahmed Al Zeyoudi was appointed Director in 2022. He currently serves as the UAE Minister of State for Foreign Trade, where he oversees the development of the country's non-oil foreign trade sector as well as national measures to increase foreign direct investment into the UAE. In 2023, H.E. Dr. Al Zeyoudi was appointed Chairman

of the Board of Directors for the Emirates Drug Establishment, a newly-established federal entity responsible for regulating the UAE's pharmaceutical and medical industries. H.E. Dr. Al Zeyoudi previously served as the UAE Minister of Climate Change and Environment and Permanent Representative of the UAE to the International Renewable Energy Agency (IRENA).



## Dr. Ghuwaya Al Neyadi

Non-Executive Director – Independent

Dr. Ghuwaya Al-Neyadi was appointed Director in 2022. Dr. Al Neyadi is the Senior Vice President for ADNOC Group Medical & Wellbeing Services, previous to which she served at Ministry of Health (MOH) and Department of Health (DOH) in various senior management positions. Dr. Al Neyadi chairs and is also a member of National

& International committees. She is a founder and Board Director at Manzil Healthcare Services. Dr. Al Neyadi engages in several community partnerships & voluntary work for People of Determination (POD) and Gender Balance. She holds a PhD in Family Medicine, a Master in Healthcare Administration and a Bachelor of Medicine, Bachelor of Surgery (MBBS).



## Mr. Omran Mohammedsaleh AlKhoori

Executive Director

Mr. Omran AlKhoori joined the Group in 2014 and was appointed Director in 2022. He has over 16 years' experience in the healthcare and oil and gas industry sectors and has held key positions in marketing and business development, including being Customer Service Manager at ADCO from 2011 to 2015. Mr. AlKhoori currently serves

on the Board of Response Plus Holding PJSC, Amanat Holdings, and Aman Insurance Company. He is also Chairman of Response Plus Holding PJSC, Keita Catering LLC, Areca Real Estate, a Board member of Global Link Holding, a Board member of Al Jazeera Sport Club, a Board member of Abu Dhabi Cricket Club and a Board member of Al Maryah Community Bank.



## Dr. Mohan Chellappa

Non-Executive Director – Independent

Dr. Mohan Chellappa was appointed Director in 2022. Dr. Chellappa was the President Emeritus of Global Ventures at Johns Hopkins, where he was a founding member and was involved in developing international clinical consultancy activities, in particular, clinical care program development, quality

systems implementation and the use of IT in healthcare. Dr. Chellappa serves on the Boards of Johns Hopkins Aramco Healthcare, HCL Healthcare Pvt. Ltd., HCL Technologies Limited and Frontier Lifeline Pvt. Ltd. He is an advisor to Sabre Partners, Tau Ventures, a senior advisor to Catalio Capital Management and a senior advisor to Albright Stonebridge Group.



## Mr. Mohd Loay Abdelfattah

Non-Executive Director - Independent

Mr. Mohd Loay Abdelfattah joined the Board of Directors in 2022. He is a seasoned Institutional Investment Advisor, who has successfully managed large-scale and complex transactions across various asset classes, such as private equity, funds and real estate. He is adept at working with different stakeholders to align investment

strategies and organizational goals. Mr. Abdelfattah is the Chief Investment Officer at Royal Group, which he joined over 18 years ago. Before joining Royal Group, he gained valuable experience at international auditing and accounting firms, including Deloitte. He currently serves on the Boards of Alseer Marine PJSC, Alain Holding, Saweed Holding, and Africa Gulf Bank.



# Executive Management



## Mr. John Sunil

Chief Executive Officer

Mr. John Sunil is the Group CEO of Burjeel Holdings. Since starting his career in Finance at Burjeel Hospital 14 years ago, Mr. Sunil has held multiple leadership positions of increasing responsibility, including as Chief

Operations Officer and Regional Chief Executive Officer under Burjeel Holdings. Mr. Sunil has 30 years of finance and operations expertise, with over 15 years of experience in healthcare. Mr. Sunil holds a Master of Business Administration degree.



## Mr. Muhammed Shihabuddin

Chief Financial Officer

Mr. Muhammed Shihabuddin is the Chief Finance Officer at Burjeel Holdings and has been with the Group since its inception. With 20 years of experience in Finance Management, including over a decade in healthcare, he plays a pivotal role in shaping the organization's

strategy. As a member of various hospital committees, he supports Regional CEOs in ensuring compliance with healthcare laws and effective decision-making. Mr. Shihabuddin holds a Master of Business Administration degree with a specialization in Finance.



## Mr. Safer Ahamed

Chief Operating Officer

Mr. Safer Ahamed is the Chief Operating Officer at Burjeel Holdings and has been with the Group since its inception. With over 18 years of experience in healthcare operations and management, he has contributed

significantly to the organization's growth. He previously served as Regional CEO for the Medeor, LLH, and Lifecare brands. Mr. Ahamed holds a Master's degree in International Business and a Professional Diploma in Health Administration.



## Mr. Omran Mohammedsaleh Alkhoori

President - Business Development

Mr. Omran AlKhoori joined the Group in 2014 and brings over 16 years of experience in the healthcare and oil and gas sectors. He has held key roles in marketing and business development, including Customer Service Manager at ADCO

(2011–2015). Mr. AlKhoori serves on the Boards of Response Plus Holding PJSC, Amanat Holdings, Aman Insurance Company, and several other organizations, and is Chairman of Response Plus Holding PJSC, Keita Catering LLC, and Areca Real Estate.



## Dr. Mujtaba Ali-Khan

Chief Clinical Innovation Officer

Dr. Mujtaba Ali-Khan joined the Group in 2024 and brings over 18 years of experience in healthcare administration and clinical innovation. He has held several leadership roles,

including Division Chief Medical Officer at HCA Gulf Coast Division, overseeing 17 hospitals. Dr. Ali-Khan co-founded a hospitalist practice and developed the award-winning Direct Admit.



## Mr. Rajiv Puri

Head of Governance, Risk & Compliance

Mr. Rajiv Puri joined the Group in 2023 and brings over 30 years of experience in Governance, Risk Management, Internal Audit, and Process

Improvement, having worked across several industries. He holds a CMA degree and a qualification in system design and development.



## Dr. Sanjai Kumar

Chief Human Resources Officer

Dr. Sanjai Kumar is the Chief Human Resources Officer at Burjeel Holdings and has been a part of the Group since 2015. With over 30 years of experience, he is a seasoned HR leader known for his strong work ethic, organizational skills, and strategic

vision. Dr. Kumar holds an MBA in Hospital and Human Resource Management, as well as a PhD in Healthcare Human Resources. He has earned multiple international certifications in HR management, including CHRM and CHRMP.



## Mr. Mustasan Jaleel Basharat

Group Chief Legal Counsel

Mr. Mustasan Jaleel Basharat joined the Group in 2015 as a legal executive and, in December 2016, was promoted to General Counsel of the Group. Mr. Jaleel holds a BALLB (Hons) from Amity Law School, Amity University

(India), and an LLM in Commercial & Corporate Law from Queen Mary University of London. He is a qualified lawyer, enrolled with the Bar Council of Delhi and the Bar Council of India.

# Board of Directors' Report

## 1. Corporate Governance Framework GRI 3-3

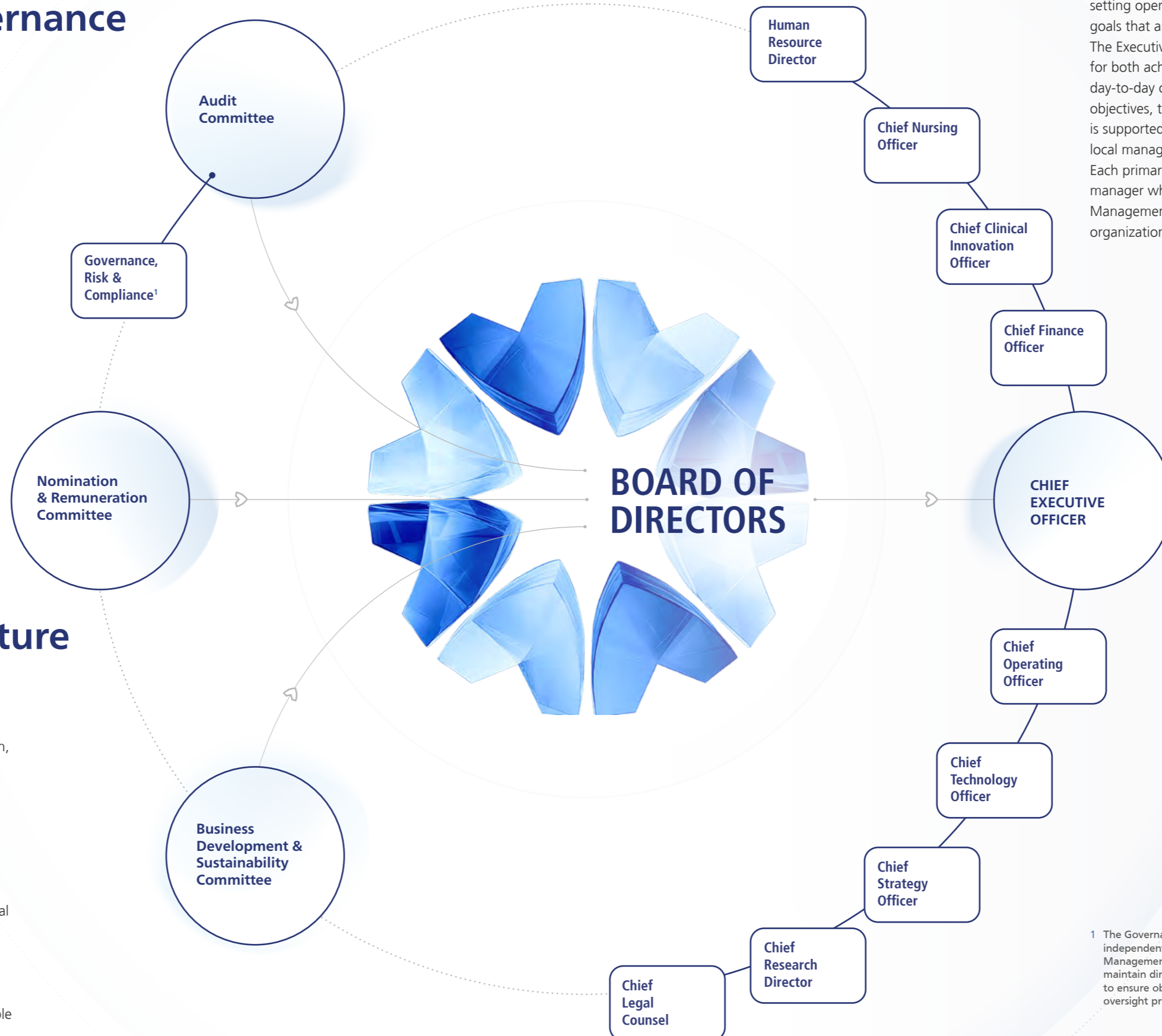
The Company is a public, share-limited entity incorporated in the Abu Dhabi Global Market (ADGM) and governed by the Abu Dhabi Global Market Companies Regulations 2020 (as amended) ("Companies Regulations") alongside other relevant ADGM laws and regulations. The Company upholds strong corporate governance principles, with the Board of Directors emphasizing that sound governance practices align stakeholder interests by ensuring structures are in place for integrity and efficiency in business operations. This approach aims to responsibly and sustainably enhance the Company's profitability and foster long-term value creation for all stakeholders.

This Corporate Governance Report is intended to provide an overview of the Company's corporate governance framework for the year ended 31 December 2024.

## 2. Corporate Governance Structure GRI 2-1 GRI 2-27

The Company designed its corporate governance structure in compliance with its Articles of Association, ADX listing rules, requirements of the Securities and Commodities Authority's (SCA) Governance Guide as modified, the Companies Regulations, and other applicable laws, rules and regulations of the ADX, as well as international best practices.

The corporate governance framework identifies the responsibilities of the Board of Directors, individual Directors, Committees of the Board, Executive Management, and the organization's support and control functions. The Company's governance framework, governance policies, and several of the compliance policies and procedures are available on our website under [Corporate Governance](#).



### 2.1. Organizational Structure

The Board establishes the strategic direction, setting operational, financial, and sustainability goals that are communicated to management. The Executive Management team is responsible for both achieving these goals and overseeing day-to-day operations. In carrying out these objectives, the Executive Management team is supported by various corporate functions, local management, and their respective teams. Each primary subsidiary is led by a functional manager who reports directly to the Executive Management team. The Company's simplified organizational structure is outlined below:

<sup>1</sup> The Governance function encompasses three independent programs: Internal Audit, Enterprise Risk Management, and Compliance Management, all of which maintain direct reporting lines to the Audit Committee to ensure objectivity, transparency, and accountability in oversight processes.



## 2.2. Governance, Internal Controls & Risk Management

### GRI 2-18

The Board conducts a formal and thorough annual evaluation of individual Directors and Board Committees to recognize achievements and identify areas for improvement. This evaluation process is seen as a key development tool, with the Board actively participating in its design and fully reviewing all evaluation outcomes.

The Board believes that a fair and transparent evaluation process builds mutual trust among Directors, between the Board and Executive Management, and between the Company and its stakeholders. The evaluation includes specific responsibilities of the Chairman and each Board Committee Chair. The process assesses efficiency in the conduct of meetings, discussions, decision-making, and the Company's external representation to the public, regulators, and other stakeholders.

The Board's annual evaluation was conducted for the year 2024 which provided a review of its performance over the past year. It provided a platform for the Directors to assess the Board and the Board committees in terms of effectiveness, composition, decision-making processes, strategic direction, risk, leadership and overall communication channels. Constructive

feedback was collected to identify areas for improvement. This evaluation will serve as a roadmap to enhance board operations and drive continuous progress in corporate governance.

The Board Committees are evaluated on effectiveness in discharging their responsibilities, diligence and responsiveness to the Board. The Board Committees may also conduct a self-evaluation of their abilities to carry out the responsibilities set by their Terms of Reference. In addition, an external consultant may be appointed to independently conduct a performance evaluation exercise, if deemed necessary.

In addition to the powers delegated by the Board of Directors to the Audit Committee, Nomination and Remuneration Committee, and Business Development Committee, the Board has also authorized the Chairman to represent, attend, act, and sign on behalf of the Company, its subsidiaries, and affiliates in all matters, transactions, disposals, and other acts they may undertake. The Chairman has, in turn, delegated most of these powers to the senior executive management, to be carried out subject to directives and instructions of the Board of Directors and the Shareholders, as applicable. Senior management may further sub-delegate these powers to employees or external representatives as necessary, provided such delegation does not exceed a term of three years. The Board reviews these delegations periodically as needed.

The Executive Management at Burjeel Holdings has the responsibility to design, implement, and monitor an effective internal control environment aligned to the Company's business and inherent risks. The Executive Management is responsible for the identification, assessment, and mitigation of the identified risks.

The Board and its Committees oversee the implementation and effectiveness of governance processes, including on risk management, internal control, and compliance management, as carried out by Management.

To ensure the governance oversight process is objective and fair, the Company has instituted an independent Internal Audit and risk management program under the governance function reporting directly to the Audit Committee. The Internal Audit program has a defined charter duly approved by the Audit Committee. Given the organizational business risks, a 3-year audit plan has been developed and approved by the Audit Committee. Adopting a functional audit approach, the audits shall be conducted across the operating units (including Hospitals, Day Surgery Center, Medical Center, Pharmacy) to assess the effectiveness of process and control to mitigate the business risks.

## 3. The Board of Directors

### GRI 2-9 GRI 2-10 GRI 2-17 GRI 405-1

The Company's governance framework is supervised by the Board of Directors. The Board of Directors is collectively responsible for the Company's management and strategy. The Board of Directors promotes a culture of openness and accountability within the Board and throughout the entire organization. The tasks, responsibilities, and procedures of the Board are set out in the Articles of Association. The Board has delegated the operational management of the business to the Executive Management, apart from certain reserved matters as set out in the appropriate documentation and resolutions, and is authorized to represent the Company.

### Composition

The composition of the Board of Directors is diverse in skills, experience, gender, and background, thereby maximizing the Board's ability to act without emphasis on particular interests. The composition of the Board of Directors and its terms of reference comply with the requirements of the ADGM Companies Regulations 2020 (as amended), Resolution No. (3/R.M.) of the SCA (Governance Guide) and the Company's Articles of Association.

Best practice and standards related to the functioning of the Board of Directors are applied to ensure effectiveness.

The Company adheres to the terms of reference set out by the Board of Directors in relation to its composition, operating procedures, and responsibilities. In 2024, independent Board members reaffirmed their independence, and the Company ensured compliance with legal requirements for the minimum number of independent Board members. In total, 70% of the Board members were Independent Directors in 2024.

The Company adheres to the SCA Corporate Governance Guidelines, which define an Independent Director as a member who has no relationship with the Company, any of its Senior Executive Management persons, its auditor, parent company, subsidiaries, sister company, or affiliate company in a manner that may lead to financial or moral benefit that may affect its decisions.

The Board is also well balanced in terms of expertise and tenure. At Burjeel Holdings, all directors have tenure of one to five years.

## Women's Representation on the Board

Aligning with the United Arab Emirates' (UAE) commitment to elevating women's voices and expertise in the workforce, the Company has actively pursued increased female representation across all levels, including on the Board. In support of this goal, Dr. Ghuwaya Al-Neyadi was appointed as an Independent Director in 2022.

## Competencies

Board members bring in a broad spectrum of professional backgrounds and experiences, diverse areas of expertise, and insightful leadership, enabling comprehensive decision-making and strategic guidance for the Company's success. Their strongest competencies include strategy and risk management which are crucial for ensuring the long-term sustainability of Burjeel Holdings and the creation of shareholder value. Board members also help to foster a culture of innovation and maintain a global outlook, essential for ensuring Burjeel Holding's strong position in a competitive healthcare landscape.

### The Board of Directors Competencies

Competencies	Dr. Shamsheer Vayalil	H.E. Ahmed Jasim Yousif Naser Alzaabi	H.E. Dr. Thani bin Ahmed Al Zeyoudi	Dr. Ghuwaya Al Neyadi	Mr. Omran Mohammedsaleh Alkhoori	Dr. Mohan Chellappa	Mr. Mohd Loay Abdelfattah
Medical (healthcare)	▲			▲		▲	
Sustainability	▲	▲	▲	▲			▲
Risk management	▲	▲				▲	▲
Audit, finance, and control		▲		▲	▲		▲
Technology and innovation	▲					▲	▲
Strategy and capital markets	▲	▲	▲		▲		▲
Governance and ethics		▲	▲	▲	▲		▲
IT and cybersecurity						▲	
Investor relations		▲	▲		▲		
Marketing and customer focus	▲	▲	▲	▲	▲		
HR and talent management		▲	▲			▲	

### Appointment, Retirement & Re-election

Appointment, retirement and re-election is governed by the Articles of Association of the Company and the applicable laws.

The Board Nomination and Remuneration Committee evaluates the composition of the Board annually to review the skills, capabilities, and qualifications required for Board membership, as well as the duration of tenure as a Board member.

As per the Articles of Association and SCA Governance Code, any Director who fails to receive a majority of the votes cast in favor of their re-election is required to step down immediately from the Board.

### Amendments to the Articles of Association

The only authority within the Company that has the right to amend the Articles of Association (or the By-laws) are the shareholders at a General Assembly Meeting. The resolution of the shareholders to amend the Articles of Association is a Special Resolution and requires at least 75% of the shares represented at the meeting.

In 2024, shareholders passed one special resolution at the Company's April 2024 Annual General Meeting, approving an amendment to the Company's Articles of Association. The amendment explicitly authorizes

the Directors to manage the Company's business, secure loans, obtain financial facilities, and invest in areas aligned with the Company's objectives.

Additionally, they are empowered to sell, lease, pledge, or mortgage assets, settle liabilities, engage in settlements and arbitrations, create security interests, and provide or receive guarantees on behalf of the Company and its subsidiaries.

### Leadership Succession

As part of its new host of ESG policies, developed and approved by the Board in 2024, the Company developed a new 'Succession Framework'. The Succession Framework outlines how the Company aims to plan for, resource, and develop its employees to reach their full potential and to meet the challenges and opportunities over the coming years. It is a fundamental strategy for achieving our corporate aims and the aspirational objectives of our People Strategy. The Succession Framework applies to Burjeel's Board of Directors, Executive Management, and all employees with critical roles.

### Induction, Orientation & Training

On appointment, new Board members receive an induction tailored to their respective needs, duties, and responsibilities.

### The Committees

The Board maintains three permanent committees as part of its supervisory role: the Audit Committee, the Business Development & Sustainability Committee, and the Nomination & Remuneration Committee (collectively, the Committees).

All Committee charters are approved either by the Board of Directors, or by the concerned Committee, and are consistent with the requirements of the Governance Guide, as is the composition of each Committee's membership. The charters of the Board Committees include, but are not limited to, the role and responsibilities of the Committee, its authority, the requirements for its composition and constitution, and its operating procedures.

Members and the respective chairpersons of each of the Board Committees acknowledge their responsibility for the respective Committees' systems in the Company, review of their work mechanism, and ensuring their effectiveness. The Chairman of the Nomination & Remuneration Committee, the Chairperson of the Business Development & Sustainability Committee, and the Chairman of the Audit Committee acknowledge responsibility for the respective Committee's system, the review of its work mechanism, and ensuring its effectiveness.

The following table summarizes how the duties of the Board and the Committees were carried out during 2024, including the focus topics that were reviewed, discussed and advised on.



Particulars	Board of Directors	Audit Committee	Nomination & Remuneration Committee	Business Development & Sustainability Committee
<b>Responsibilities</b>	Set out in the Articles of Association of the Company	Set out in the Charter	Set out in the Charter	Set out in the Charter
<b>Composition</b>	See above	<b>Chairman:</b> <ul style="list-style-type: none"> <li>H.E. Ahmed Jasim Yousif Naser Alzaabi</li> </ul> <b>Members:</b> <ul style="list-style-type: none"> <li>Dr. Ghuwaya Al Neyadi</li> <li>Mr. Omran Mohammed Saleh Alkhoori</li> <li>Mr. Mohd Loay Abdelfattah</li> </ul>	<b>Chairman:</b> <ul style="list-style-type: none"> <li>H.E. Dr. Thani bin Ahmed Al Zeyoudi</li> </ul> <b>Members:</b> <ul style="list-style-type: none"> <li>Dr. Ghuwaya Al Neyadi</li> <li>Mr. Omran Mohammed Saleh Alkhoori</li> <li>Dr. Mohan Chellappa</li> <li>Mr. Mohd Loay Abdelfattah</li> </ul>	<b>Chairperson:</b> <ul style="list-style-type: none"> <li>Dr. Ghuwaya Al Neyadi</li> </ul> <b>Members:</b> <ul style="list-style-type: none"> <li>H.E. Dr. Thani bin Ahmed Al Zeyoudi</li> <li>Mr. Omran Mohammed Saleh Alkhoori</li> </ul>
<b>Number of Meetings, Resolutions</b>	<b>Five, and two resolutions</b> by circulation	<b>Six</b>	<b>One</b>	<b>Four</b>
<b>Main Focus</b>	<ul style="list-style-type: none"> <li>Medium and long term strategy</li> <li>Health, Safety and Environment</li> <li>ESG and sustainability</li> <li>Projects strategy and execution</li> <li>Financing strategy</li> <li>Dividend strategy</li> <li>Commercial strategy and market developments</li> <li>Operational performance and cost optimization</li> <li>Internal controls and key internal audit findings</li> </ul>	<ul style="list-style-type: none"> <li>Monitor, review and endorse (together with the management and external auditors) all significant financial reporting</li> <li>Oversee and monitor the implementation of the corporate governance and compliance framework</li> <li>Evaluation Risk Management and monitoring of risks</li> <li>Review and monitor internal control and risk management</li> <li>IT and cyber security</li> <li>Monitoring the group internal control framework</li> <li>Tax review</li> <li>Group's Compliance Framework and effectiveness</li> <li>Monitoring of material claims and litigation</li> <li>Assessment of the functioning of the external auditor, its appointment, including scope, risk assessment and materiality</li> <li>Internal Audit Plan and Internal Audit findings</li> </ul>	<ul style="list-style-type: none"> <li>Setting and overseeing the nomination, remuneration, and diversity policies of the Company</li> <li>Overseeing the appointment of key personnel</li> <li>Carry out evaluation and performance of the Board</li> <li>Approve policies and procedures related to human capital for the Company</li> </ul>	<ul style="list-style-type: none"> <li>Setting and overseeing business development procedures</li> <li>Business revenue growth – goals and plans</li> <li>Propose new targets and new markets for Board's consideration</li> </ul>



## Board & Committee Meeting Attendance in 2024

The Company's Articles of Association require that the Board of Directors meet at least four times per year. The quorum for the meetings is a majority of the Directors and the quorum for voting is a majority

of the Directors attending. In 2024, the Board of Directors met five times and issued two resolutions by circulation as permitted by applicable laws and regulations. The below table sets out the Board

meetings held and the respective directors' attendance, where each director was either present in person (▲), present by proxy (Px) or absent (A):

Board Members	6 March	7 May	7 August	5 Nov	18 Dec
Dr. Shamsheer Vayalil	▲	▲	▲	▲	▲
H.E. Ahmed Jasim Yousif Naser Alzaabi	▲	Px	Px	▲	Px
H.E. Dr. Thani bin Ahmed Al Zeyoudi	Px	▲	▲	Px	▲
Dr. Ghuwaya Al Neyadi	▲	▲	▲	▲	▲
Mr. Omran Mohammed Saleh Alkhoori	▲	▲	▲	▲	▲
Dr. Mohan Chellappa	▲	▲	▲	▲	▲
Mr. Mohd Loay Abdelfattah	▲	▲	▲	▲	▲

Committee meetings and their attendance, where each member was either present (▲), present by proxy (Px) or absent (A).

## Committee Meetings Attendance in 2024

### Audit Committee

Committee Members	4 March	7 May	26 Jun	6 Aug	5 Nov	26 Nov
H.E. Ahmed Jasim Yousif Naser Alzaabi	▲	Px	▲	Px	▲	Px
Dr. Ghuwaya Al Neyadi	▲	▲	▲	▲	▲	▲
Mr. Omran Mohammed Saleh Alkhoori	▲	▲	▲	▲	▲	▲
Mr. Mohd Loay Abdelfattah	▲	▲	▲	▲	▲	▲

Committee meetings and their attendance, where each member was either present (▲), present by proxy (Px) or absent (A).

### Business Development & Sustainability Committee

Committee Members	5 March	6 May	8 July	30 Oct
H.E. Dr. Thani bin Ahmed Al Zeyoudi	▲	▲	▲	▲
Dr. Ghuwaya Al Neyadi	▲	▲	▲	▲
Mr. Omran Mohammed Saleh Alkhoori	Px	Px	▲	▲

Committee meetings and their attendance, where each member was either present (▲), present by proxy (Px) or absent (A).

## Nomination & Remuneration Committee

Committee Members	4 Sep
H.E. Dr. Thani bin Ahmed Al Zeyoudi	▲
Dr. Ghuwaya Al Neyadi	▲
Mr. Omran Mohammed Saleh Alkhoori	▲
Dr. Mohan Chellappa	A

Committee meetings and their attendance, where each member was either present (▲), present by proxy (Px) or absent (A).

In line with the SCA Governance reports guidelines, the table below lists the number of Board of Directors meetings held during the year 2024. It also details the meeting dates, the number of times each Board member attended in person, and the instances of attendance by proxy.

No.	Meeting Date	Number of Attendees	Number of Attendees by Proxy	Names of Absent Members
1	6th March 2024	6	1	H.E. Dr. Thani bin Ahmed Al Zeyoudi
2	7th May 2024	6	1	H.E. Ahmed Jasim Yousif Naser Alzaabi
3	7th August 2024	6	1	H.E. Ahmed Jasim Yousif Naser Alzaabi
4	5th November 2024	6	1	H.E. Dr. Thani bin Ahmed Al Zeyoudi
5	18th December 2024	6	1	H.E. Ahmed Jasim Yousif Naser Alzaabi

The Board typically meets once every quarter and/or as and when required in line with the current Board Charter. The Board is conscious of situations where in-camera sessions are required. If the matter tabled to the Board or any of its Committees requires

a closed session, the Chairman of the Board and/or the Chairperson of the Board Committee and/or Company Secretary ensures that such sessions are held privately and without the presence of any Executive Management team member.

In 2024, the Board of Directors convened for five meetings (see above).

### The key resolutions passed by the Board of Directors in 2024 included the following:

- Approval of the annual and quarterly financial accounts.
- Approval of the 2023 Integrated Annual Report.
- Launch of IMED Technologies SPV PVT LTD, a new wholly-owned subsidiary.
- Approval of the Company's new ESG strategy and a list of related ESG policies.
- Appointment of the Company Secretary.
- Approval of the Company's expansion plans within and beyond the UAE.
- Approval of the revised insider trading policy.
- Approval of the Company's budget for 2025.

# Annual Audit Committee Report

(For the year ended 31 December 2024)

► The Audit Committee is pleased to present its annual report for FY 2024, in accordance with SCA requirements, highlighting the key activities of the Audit Committee during the Financial Year 2024.

## Significant Matters Reviewed by the Committee Concerning the Financial Statements

During the year, the Audit Committee reviewed key financial reporting matters, including revenue recognition, sufficient provisions, recovery of receivables etc.,. The Committee engaged with the management and external auditors to assess the appropriateness of accounting treatments and disclosures, ensuring compliance with the IFRS and regulatory requirements. There were no significant adjustments required, and the auditor's reports were discussed with the Committee to its satisfaction.

## External Audit Process and External Auditors

The Board has delegated to the Audit Committee responsibilities related to oversight of the appointment or re-appointment of the Company's auditors, approving its remuneration and terms of engagement. The Committee evaluated the external audit process, focusing on the

auditor's independence, objectivity, and overall effectiveness. The Committee also considered the auditor's skills and expertise as well as its independence and recommended their reappointment based on their expertise, industry knowledge, and adherence to professional standards.

After assessing the external auditor's performance, the Committee recommended the reappointment of Ernst & Young Middle East – ADGM Branch for the upcoming financial year. The partner auditor will be up for rotation as he has completed a three-year tenure as auditor of the Company. The auditors provided their assurance to the Audit Committee on their independence. In the event the Board considers an alternative decision with respect to the auditor's appointment, the Committee will provide a detailed rationale for any deviation from this recommendation.

The were no non-audit services provided by the external auditor. The were no conflicts of interest that were identified, and the auditor confirmed compliance with independence requirements.

## Monitoring of Remedial Actions to Address Control Weaknesses in Internal Control or Risk Management

For the year 2024, based on the Internal Audit plan approved by the Audit Committee, the audits were conducted covering the Company's business across the operating locations. The audits were performed to assess the design adequacy and operational effectiveness of internal controls established by the management to mitigate inherent operational, financial and regulatory risks applicable to the business.

The risks and internal control weaknesses identified from the internal audits were presented to the Audit Committee along with an action plan developed by the management to mitigate reported gaps along with the respective implementation owner and timelines to implement the control remediation.

The Audit Committee reviewed observations presented by the internal audit team and examined the audit team's findings with the management

to obtain a comprehensive understanding on the reported internal control deficiencies. The Audit Committee instructed the management to take appropriate measures to remediate the risk and control weakness. The Audit Committee also asked for the 'action taken' report to be presented to the committee on a routine basis to monitor the progress and status of the remediation plans.

## Review of Internal Audit Reports

For the year 2024, audit reports were presented to the Audit Committee with primarily high and medium risk observations. The internal audit report was circulated to the Audit Committee prior to the meeting with its risk observations along with the related action plans, and measures taken to implement sufficient control.

The internal audit reports are part of the committee's agenda papers and discussions held during the meeting were sufficiently documented in the committee's minutes of the meeting.

## Corrective Action Plan Addressing Deficiencies in Risk Management and Internal Control Systems

In order to have sustainable resolutions to identified risks and internal control deficiencies, management has taken multiple measures and initiatives to

strengthen the process and control environment within the organization which will support operational efficiency and cost optimization.

Management has created a process optimization team to reinvigorate the business processes across the organization. The project team is responsible for driving the management's expectations to mitigate identified risk and internal control gaps. The process optimization team is engaging with the respective functional management and leadership to enhance the process and control environment and to mitigate business risks. Technology is being leveraged to build preventive and automated control workflows, with validation checks and sufficient approval hierarchy.

Measures have also been taken to initiate multiple automation projects to have timely, accurate and complete information available to manage business operational risks and support decision making.

A Central Business Intelligence & Analytics Command Centre has been created to augment organization capability to have data driven business analytics and insights which is assisting the senior leadership in proactively identifying, assessing and alleviating business risks.

## Internal Control System

The Board acknowledges its responsibility for the Company's internal control system and for reviewing its operations and ensuring its effectiveness.

**The name, qualifications, and date of appointment of the department director.**

**Mr. Sumit Mago,**  
Bachelor of Commerce,  
Chartered Accountant

July 15, 2024

## Internal Control Department's Approach to Major Company Issues or Those Disclosed in the Annual Reports and Accounts

No material deficiencies were identified by the external auditors. Under the internal audit program, the identified internal control weaknesses were assessed, and sufficient management plans and steps were taken to address any gaps identified.

For the year 2024, six (6) consolidated Internal Audit Report(s) were issued by the internal audit team.

## Material Deficiencies

For 2024, no material deficiencies were identified by the external auditors. Under the internal audit program, the identified internal control weaknesses were assessed, and management plans the steps to remediate the identified gaps.

## Audit Committee



**H.E. Ahmed Jasim Yousif Naser Alzaabi**

Independent Chairman

The Audit Committee convened six meetings where the majority of the members were present.

The key resolutions passed by the Audit Committee in 2024 included the following:

- › Endorsement of the annual and quarterly financial accounts.
- › Approval of the Enterprise Risk Management (ERM) Policy.
- › Approval of the risk appetite statement.
- › Approval of the revised Insider Trading Policy.
- › Approval of the quarterly Management and Discussion Analysis Reports.

## Nomination & Remuneration Committee



**H.E. Dr. Thani bin Ahmed Al Zeyoudi**

Independent Chairman

The Nomination & Remuneration Committee convened one meeting where the committee members discussed the Company's manpower capacity optimization and provided insights to the management on this subject.

## Business Development & Sustainability Committee



**Dr. Ghuwaya Al Neyadi**

Independent Chairperson

The Business Development & Sustainability Committee held four meetings where all members were present.

The key activities of the Business Development & Sustainability Committee in 2024 included the following:

- › Reviewing the Company's business and operational performance.
- › Reviewing proposed network and regional expansion plans for the Board's final approval.
- › Providing recommendations to the Board on the approval of the Company's ESG strategy.

## Insider Trading

Insider trading is monitored by the Company Compliance Officer. The Company has an Insider Trading Policy and Register in place in accordance with regulatory requirements. The Register is routinely updated as required. The Compliance Officer acknowledges their responsibility for monitoring insider trading and its register.

The Compliance Officer, Mr. Ashraf Sherif, holding a Bachelor of Laws, Cairo University, CIPD UK 2024 and other certifications was appointed since the date of the IPO.

## Remuneration & Compensation

GRI 2-19 GRI 2-20

The policy for the remuneration and compensation of the Board of Directors and the Senior Management of the Company was approved

by the Annual General Meeting on 5 April 2024. The total remuneration package of the Directors may consist of performance-related short-term cash incentives, severance pay, expenses, fees, and other benefits such as a company car, or other benefits required for the execution of the role of the individual Director of the Board. Payments are made on a quarterly basis, as approved by the Shareholders General Assembly. Board members serving on any committee are entitled to remuneration and fees paid on a quarterly basis, as per the Remuneration Policy.

The Company aligns and complies with the corporate governance regulations, where an Independent Board Member may become non-independent should their share ownership directly or through minor children exceed 10% of the Company's share capital. The Company monitors Directors' independence and shares ownership regularly. Insider Trading Roles also apply to the Board Members categorized as "Deemed Insiders" under the Company's Insider Trading Policy.

The fees and remuneration amount of AED 18,245,800 was allocated to all Board members for the financial year ended 31 December 2023, following remuneration approval by shareholders during the AGM held on 5 April 2024. The AGM also approved the Board of Director's performance bonus for the financial year ended 31 December 2023, the total amount being equivalent to AED 27,000,000.

There are no proposed bonuses or allowances for the year 2024 for the board and no allowances for attending committee sessions.

## Transactions Report of Board Members & Their Families in 2024

The following table summarizes the ownership and securities transactions of the Board of Directors, their spouses, and their children in the Company's securities as of 31 December 2024.

Name	Position	Shares Owned	Shares Owned by Spouse & Children	Total Sale	Total Purchase
<b>Dr. Shamsheer Vayalil</b>	Chairman	3,644,972,769	260,256,708	-	1,535,000
<b>H.E. Ahmed Jasim Yousif Naser Alzaabi</b>	Vice-Chairman	1,000,000	-	-	-
<b>H.E. Dr. Thani bin Ahmed Al Zeyoudi</b>	Director	1,500,000	-	-	-
<b>Dr. Ghuwaya Al Neyadi</b>	Director	500,000	-	-	-
<b>Mr. Omran Mohammed Saleh Alkhoori</b>	Director	3,000,000	-	-	-
<b>Dr. Mohan Chellappa</b>	Director	-	-	-	-
<b>Mr. Mohd Loay Abdelfattah</b>	Director	100,000	-	-	-

## 4. The Executive Management Team GRI 2-19 GRI 2-20

The Executive Management team is charged with the Company's day-to-day management. It is responsible for the Company's continuity, the pursuit of strategies set by the Board of Directors, the optimization of its business, and the creation of a culture that contributes to long-term sustainable value creation for stakeholders.

Each Executive has individual responsibility for certain business segments, functional areas, projects, and tasks. The Company is committed to promoting its interests in the medium and long-term and encourages a 'pay for performance' culture. To that end, the compensation structure for the Executive Management team contains a mix of fixed and variable performance-based pay. Fixed pay is aligned to the external market to ensure that senior leadership is adequately compensated. Variable pay is linked to performance.

The Nomination & Remuneration Committee assists the Board of Directors in setting the policy for granting bonuses, privileges, and salaries to the Executive Management as well as making recommendations to the Board, ensuring these remuneration elements are reasonable and in line with the Company's performance.

The Executive Management team effectively navigated the company to deliver robust results during the year. Accordingly, Burjeel Holdings considers that the 2024 remuneration reflects an appropriate alignment between the remuneration of the Executive Management and shareholders' long-term interests.

In 2024, Executive Management remuneration totaled AED 15,762,114 including both salaries and allowances, with AED 3,028,032 allocated to the CEO. Employees' annual performance bonuses totaling AED 13,990,000, based on the exceptional financial results for the year ended 31 December 2023, were disbursed in the first quarter of 2024 following approval from the Board of Directors.

In 2024, the Board of Directors worked on an indicative Long-Term Retention Program (LTRP) for the Company's management, which is expected to be adopted in 2025. The LTRP aims to align the interests of Burjeel Holdings' management and key employees with those of the Company's shareholders, promoting long-term shareholder value, committing management and key employees to achieving the Company's strategic goals, and developing Burjeel Holdings' core talent.

### Indicative LTRP Elements:

- > **Adviser:**  
Mercer
- > **Peers:**  
Healthcare players in the UAE and KSA
- > **Scope:**
  - > Non-clinical staff (20-25 employees, C-Level and key talents) – focus on performance and retention
  - > Clinical staff (20-25 employees) – focus on retention
- > **Maturity:**  
3 years
- > **Grant Frequency:**  
Annual
- > **Plan Type:**  
Phantom Shares
- > **Performance Measurement:**  
Financial & Operating KPI Targets
- > **Exercising:**  
Cash

## 5. Related Party Transactions in 2024

The Company entered into transactions with companies and entities that fall within the definition of a related party under the Corporate Governance Code or the International Accounting Standards 24: Related Party Disclosures. The nature of such transactions relates to the Company's normal course of business and details

of such transactions are disclosed in the Company's 2024 audited financial statements.

In 2024, Burjeel Holdings PLC did not engage in any related party transactions amounting to 5% or more of the Company's capital, except for those disclosed in the notes to the audited financial statements.

The Company strictly follows its Related Party Policy, as disclosed on its corporate website. The related parties for Burjeel Holdings are well-disclosed in the Prospectus. Prior to the IPO, there was a balance of AED 1.9 billion on the related party due, which since the IPO has declined to the non-material level of AED 11 (net value).

## 6. Violations Committed by the Company in 2024

The Company did not commit any material violations with respect to the Governance Guide and other applicable regulations during the year ended on 31 December 2024.

## 7. Conflicts of Interest GRI 2-15

The Company's Articles of Association and compliance policies require its employees and directors to disclose any conflicts of interest that may be actual, perceived or potential in accordance with the decisions, laws and regulations issued by the Securities and Commodities Authority and other regulatory and legislative bodies. A series of procedures for compliance with laws regarding conflicts of interest management have been developed.

The Company works with various third parties, including suppliers, partners and customers. As part of this work, the Company expects its business line owners to ensure that any part of Burjeel Holdings is not used by others to transfer or conceal

funds from criminal activities. In order to ensure that the Company conducts business with parties that are reputable and responsible, the business lines that manage engagement with third parties by any part of Burjeel Holdings must undertake appropriate due diligence, monitoring and implementation of controls in accordance with applicable policies and procedures. What is considered appropriate depends on the level of risk assessed in relation to that third party and the business to be transacted.

Tenders for goods and services are undertaken on a clear, fair and transparent basis and third parties selected fairly and on merit, in accordance with applicable

procurement policies and procedures. Fees paid to third parties must be in return for the bona fide goods and services provided by the third party to, or on behalf of, the Company at fair market value. All payments must be made directly to the relevant third party and in accordance with applicable policies and procedures.

Third parties engaged by the Company are expected to align themselves with the principles set out in Burjeel Holdings' Code of Conduct and policies. The Company shall take appropriate action where third parties fail to meet the standards of integrity and ethical conduct it expects.



## 8. External Auditor GRI 2-5

### Brief background on the external auditor

The following table shows the services provided by the external auditor during 2024 and the fees charged for these services:

<b>Name of Audit Firm</b>	Ernst & Young
<b>Name of Audit Partner</b>	Anthony O’Sullivan
<b>Number of Year as Auditor for the Company</b>	3
<b>Number of Years the Partner Auditor has audited the Company’s accounts</b>	3 <sup>1</sup>
<b>Total audit fees for the financial year ended 31 December 2024</b>	AED 1,200,000

No additional services, fees, or external auditor engagements beyond the auditing of financial statements for 2024 were undertaken during this period.

There were no services provided by any other external auditors during 2024.

### External auditor’s opinion on the financial statement

The Company’s external auditor did not have any reservations to any item of the interim and annual financial statements during 2024.

## 9. Group Policies

GRI 2-23 GRI 2-24

The Company designed its corporate governance structure in compliance with its Articles of Association, the ADX listing rules, the requirements of the Securities and Commodities Authority’s (SCA) Governance Guide as modified, the Companies Regulations, and other applicable laws, rules and regulations of the ADX and international best practices.

The corporate governance framework identifies the responsibilities of the Board of Directors, individual Directors, Committees of the Board, Executive Management, and the organization’s support and control functions. The Company’s governance framework, governance policies, and several of the compliance policies and procedures will be available on our website under [Corporate Governance](#).

The Company’s internal policies cover anti-bribery and corruption, anti-money laundering, conflict of interest, data protection, information security, insider trading, investor relations, related party transactions, sanctions and trade, and whistleblowing.

As part of its efforts to improve its governance framework and structures, particularly related to sustainability, the Company developed several new ESG policies which were approved by the Board in 2024. These new ESG policies included the:

- › Environment, Social & Governance (ESG) Policy
- › Human Rights & Labor Regulations Policy
- › Diversity, Equity and Inclusion (DEI) Policy

- › Succession Framework
- › Global Supplier Code of Conduct
- › Global Responsible Sourcing Policy

As per the governance structure, the Executive Management Committee, comprising the CEO, CFO and COO, reviews and recommends corporate policies which are to be approved by the Board of Directors. As per the terms of reference, compliance updates will be presented to the committee on a recurring basis. Once a policy is adopted, it is reviewed periodically (at least annually) to evaluate its effectiveness and revise it as necessary, including to reflect any changes required by applicable laws.

<sup>1</sup> Set for rotation in the upcoming third AGM

## 10. Corporate Social Responsibility & Sustainability Report

Burjeel Holdings is deeply committed to Environmental, Social, and Governance (ESG) principles, embedding sustainability into its strategic objectives under the direct supervision of the Board of Directors. ESG considerations are integrated into policies, operations, and supply chain management, promoting sustainable practices across communities. As a local employer, the Company fosters strong stakeholder engagement programs to support impactful social initiatives.

Through programs like «Better By Nature,» Burjeel Holdings advances sustainability efforts, including a mangrove planting project in collaboration with the UAE Ministry of Climate Change.

In partnership with the Make-A-Wish Foundation, we helped fulfill a young cancer patient’s dream of undertaking an Umrah pilgrimage. Additionally, we organized a 5K screening event on World Diabetes Day, participated in the September Sports Initiative, and hosted Cardio Connect for World Heart Day.

Honoring the legacy of His Excellency Sheikh Zayed, we launched the Zayed Humanitarian Cup and supported the Winter Jacket Distribution for workers. Our AED 2 million donation in medical supplies and the creation of recreational projects for children from Gaza further reinforce our commitment to health, well-being, and environmental stewardship. For details on Burjeel Holdings’ sustainability initiatives, see the [Sustainability Report section](#).

## 11. Company Secretary

The Company Secretary plays an important role in organizing the Company’s corporate governance, the Board meetings and Committees, and communicating key decisions with the management team. The Company Secretary’s key responsibilities include:

- › Working closely with the Board of Directors and Executive Management to plan meetings and coordinate attendance.
- › Drafting and distributing Board and general meeting agendas.
- › Drafting, distributing, confirming, and archiving meeting minutes, Board reports, and other legal documents.
- › Maintaining the Board and company calendars.
- › Following meeting procedures, decision-making rules, and governance policies.
- › Managing communication and correspondence with the Board of Directors and its committees, the Company’s management team, and external stakeholders.
- › Supporting the Board of Directors’ evaluation process.
- › Assisting in the preparation and review of key regulatory filings, corporate annual reports, and other reports, as well as other announcements regarding material events.

### Company Secretary Contact:

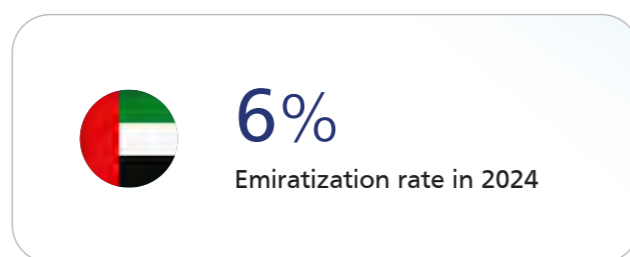
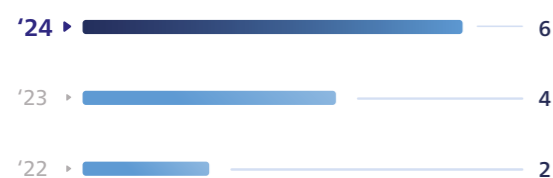
**Ms. Divya Damaraju**

Company Secretary

› [cs@burjeelholdings.com](mailto:cs@burjeelholdings.com)

## 12. Emiratization Percentage

### Emiratization Rate<sup>1</sup>, %



## 13. Shareholding & Share Price Information

GRI 2-1

### Shareholding Structure

The following table shows the shareholders whose ownership percentage exceeds 5% of the Company's capital as of 31 December 2024:

Name	Number of Owned Shares	Percentage
VPS Healthcare Holdings Pvt Ltd	3,643,437,769	70.0%
Quant Lase Lab LLC	750,710,477	14.4%
SYA Holdings Pvt Ltd	260,256,708	5.0%

Statement of the distribution of shareholder ownership as of 31 December 2024 (individuals, companies, governments) classified as Local, Arab, and Foreign as follows:

Shareholder Classification	Percentage of Owned Shares			
	Individuals	Companies	Government	Total
Local	2.5%	91.6%	0.6%	94.7%
Arab	0.2%	0.9%	0.0%	1.1%
Foreign	0.8%	3.4%	0.0%	4.2%
<b>Total</b>	<b>3.6%</b>	<b>95.8%</b>	<b>0.6%</b>	<b>100.0%</b>

Statement of shareholder distribution according to the volume of ownership as of 31 December 2024:

Ownership of the Shares (Share)	Number of Shareholders	Number of Owned Shares	Percentage of Total Shares Owned from the Capital
Less than 50,000	4,156	18,781,114	0.3%
From 50,000 to less than 500,000	426	60,630,980	1.2%
From 500,000 to less than 5,000,000	147	208,194,316	4.0%
More than 5,000,000	28	4,917,527,765	94.5%
<b>Total</b>	<b>4,757</b>	<b>5,205,134,175</b>	<b>100.0%</b>

### Share Price

The following table presents the Company's highest and lowest share price at the end of each month for the year 2024:

2024	High AED	Low AED	Close AED
January	3.19	3.11	3.11
February	3.12	3.08	3.08
March	3.00	2.95	2.95
April	3.00	2.92	2.94
May	2.81	2.75	2.75
June	2.66	2.63	2.64
July	2.73	2.67	2.67
August	2.46	2.40	2.46
September	2.43	2.36	2.43
October	2.35	2.27	2.28
November	2.14	2.10	2.10
December	2.00	1.96	1.96

Currently, Burjeel Holdings issues only ordinary shares, these shares are freely traded without any caveats or restrictions. There are also no limitations on foreign ownership in the company or on matters that the foreign shareholder can vote on. The moment the shareholder becomes legally

an owner of shares, the shareholder, regardless of nationality, is entitled to exercise all of their shareholders' rights in line with the ADGM Companies Regulations, ADX and SCA corporate Governance Regulations, and the Company's Articles of Association.

<sup>1</sup> The UAE law requires that all organizations registered with Ministry of Human Resources & Emiratization with a workforce of 50 or more, must increase the Emiratization rate at a rate of 2% annually to achieve 10% by 2026.

## Dividend Policy

The Company's ability to pay dividends is dependent on a number of factors, including:

- › the availability of distributable reserves and the Company's capital expenditure plans and other;
- › cash requirements in future periods;
- › market conditions and the operating environment in the Company's markets;
- › the Board's outlook for the business;
- › future profits and the Company's business plan (including the Company's ability to perform in accordance with the expectations in its business plan);
- › the discretion of the Board; and
- › the approval of any dividend payment at a general meeting of the Company's shareholders.

There is no assurance that the Company will be able to pay dividends or, if a dividend is paid, what the amount of such dividend will be. Subject to the factors described above, the Company has paid cash dividends from 2023 onwards, on the expected basis of a pay-out ratio of 40% to 70% of net income, dependent on required investment for additional growth plans.

In the absence of any attractive investment opportunities that meet the Company's investment criteria and return thresholds, Burjeel Holdings will distribute dividends at the upper end of the pay-out ratio range or potentially higher.

The Company paid its first interim dividend of AED 95 million in August 2023, based on the net income for the first half of 2023. Subsequently, following AGM approval on 5 April 2024, a final dividend of AED 65 million, based on the net income for the second half of 2023, was paid in May 2024. This brought the total dividends for the full year 2023 to AED 160 million, including the interim dividend.

## 14. Investor Relations GRI 2-29

Burjeel Holdings is committed to ensuring fair treatment in respect of the rights of all its shareholders, as well as guaranteeing accurate and timely disclosures.

The Group maintains an ongoing dialogue with stakeholders to ensure that the market is well informed about the Group's activities. Burjeel's Investor Relations team is well-qualified, with extensive experience in public relations, corporate communication, and with full knowledge of the Company's activities and opportunities.

Material information about Burjeel Holding's activities is promptly disclosed in press releases and in Abu Dhabi Securities Exchange (ADX) regulatory disclosures (material announcements). Such disclosure is done in accordance with Securities and Commodities Authority and ADX legislative requirements. The Group also regularly publishes its IFRS financial statements, hosts public QE conference calls and has recently updated its investor presentation.

### Highlights of Investor Relations Achievements in 2024:

- › Over 150 engagements with unique buy-side institutions
- › Participation in 10+ broker conferences and roadshows globally
- › Development of a long-term ESG Strategy and introduction of the ESG Data Book
- › Achievement of an 'AAA' MSCI ESG Rating
- › Launch of a Monthly News Digest and a revamped IR Website

#### BURJEEL HOLDINGS PLC

Most Honored Company

2024 Emerging EMEA Executive Team



#### BURJEEL HOLDINGS PLC

#2 Best ESG Program

2024 Emerging EMEA Executive Team



Congratulations!

BURJEEL HOLDINGS PLC

2024 Emerging EMEA Executive Team



### Key Topics Discussed with Shareholders in 2024:

- › Market landscape
- › Business model overview
- › Organic growth drivers
- › Enhancements in patient offerings
- › Burjeel Medical City performance and growth
- › Digital and operational improvements
- › Expansion opportunities in UAE and KSA
- › O&M contract growth in MENA
- › Capital deployment focus
- › Investments in workforce
- › Dividend policy
- › Mid-term guidance
- › Corporate governance
- › ESG targets
- › Investor relations activities



**Key 2024 Events Disclosed on ADX:**

- › **Regional Expansion:** Burjeel Holdings launched two specialized Day Surgery Centers in Riyadh, accelerating growth in KSA.
- › **ESG Strategy:** Introduced a long-term ESG strategy built on four pillars: Health Environment, Healthy Community, Healthy Governance, and Healthy System.
- › **Joint Venture:** Partnered with Keralty, a Colombian multinational, to establish “AL KALMA,” offering value-based care and mental health services across KSA, UAE, and MENA, leveraging Keralty’s global expertise.
- › **ESG Recognition:** Secured a provisional MSCI ESG rating of ‘AAA,’ ranking Burjeel among the top 6% of global healthcare leaders in ESG performance.
- › **Index Inclusion:** Included in the FTSE Global Equity Index Series - Middle East & Africa, following the September 2024 semi-annual review.
- › **Service Expansion:** Introduced IVF services at Burjeel Medical City to enhance women and children’s healthcare offerings.
- › **Space Collaboration:** Signed an MoU with Axiom Space to advance medical research and test new technologies in space, fostering long-term innovation in microgravity.
- › **O&M Expansion:** Signed an MoU with Modon Holdings to operate and manage multi-specialty healthcare facilities in Ras El Hekma, Egypt, expanding access to high-quality healthcare.
- › **KSA Physiotherapy Network:** Opened 11 new PhysioTherabia centers in KSA, increasing the total to 28 centers across nine cities, demonstrating the Group’s commitment to regional growth.
- › **Primary Care Growth:** Announced plans to expand its primary care network by opening nine new centers across Abu Dhabi, Al Ain, and Dubai to boost patient footfall and accessibility.
- › **Medical Tourism:** Partnered with Aasandha Company, the national health insurer of Maldives, to provide Maldivian patients access to specialized medical care in the UAE.
- › **Strategic Acquisition:** Acquired a 100% stake in the Specialist Physiotherapy Center in Makkah, KSA, expanding its rehabilitation network to serve Hajj and Umrah patients.

**Investor Relations Contact:**

GRI 2-3

**Mr. Sergei Levitskii**

Director of Investor Relations

- › [sergei.levitskii@burjeelholdings.com](mailto:sergei.levitskii@burjeelholdings.com)
- › [ir@burjeelholdings.com](mailto:ir@burjeelholdings.com)

**Access the investor relations page at:**

› <https://burjeelholdings.com/>



**Approved by the Board of Directors on 5 March 2025**

**Dr. Shamsheer Vayalil**

Chairman of the Board of Directors

**H.E. Dr. Thani bin Ahmed Al Zeyoudi**

Chairman of the Nomination and Remuneration Committee

**H.E. Ahmed Jasim Yousif Naser Alzaabi**

Chairman of the Audit Committee

**Dr. Ghuwaya Al Neyadi**

Chairperson of the Business Development and Sustainability Committee

**Mr. Muhammed Shihabuddin**

Chief Financial Officer

**Mr. Rajiv Puri**

Head of Governance, Risk & Compliance

# Directors’ Report

## For the year ended 31 December 2024

The Directors of Burjeel Holdings PLC (the “Company”) and its subsidiaries (collectively referred to as the “Group”) have pleasure in submitting their report, together with the audited consolidated financial statements for the year ended 31 December 2024.

### Principal activity

The principal activity of the Company is to act as a holding 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.

### Results

AED	2024	2023
Revenue	5,010,081,537	4,535,007,633
<b>Total comprehensive income for the year</b>	<b>360,325,487</b>	<b>540,414,769</b>

### Directors

The Directors of the Company as of 31 December 2024 are as follows:  
 Dr. Shamsheer Vayalil (Appointed – 07-Jan-2020)  
 H.E. Ahmed Jasim Yousuf Naser Alzaabi (Appointed - 08-Sep-2022)  
 H.E. Dr Thani bin Ahmed Al Zeyoudi (Appointed - 08-Sep-2022)  
 Mr. Omran Mohammed Saleh Al Khoori (Appointed - 08-Sep-2022)  
 Dr. Ghuwaya Mohammed Khuwaidem Abdulla Al-Neyadi (Appointed - 08-Sep-2022)  
 Dr. Mohan Chellappa (Appointed - 08-Sep-2022)  
 Mr. Mohd Loay T A Abdelfattah (Appointed - 19-Sep-2022)

### Directors’ statement to the disclosure to auditors

As far as the Directors are aware, there is no relevant information of which the Group’s auditors are unaware.

The Group’s auditors have been provided with access to all information of which we are aware that is relevant to the preparation of consolidated financial statements.

### Auditors

A resolution to reappoint Ernst and Young as auditors for the ensuing year will be put to the shareholder at Annual General Meetings.

**Mr. Omran Mohammed Saleh Al Khoori**  
 Director



# Financial Statements

## Independent auditor's report to the shareholders of Burjeel Holdings PLC

### Report on the Audit of the Consolidated Financial Statements



**Building a better working world**

Ernst & Young – Middle East  
(ADGM Branch)  
P.O. Box 136  
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+971 2 627 7522  
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abudhabi@ae.ey.com  
ey.com  
ADGM Registered No. 000001136

## Opinion

We have audited the consolidated financial statements of Burjeel Holdings PLC (the “Company”) and its subsidiaries (collectively referred to as the “Group”), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the **Auditor’s responsibilities for the audit of the consolidated financial statements** section of our report. We are independent of the Group in accordance with the **International Code of Ethics for Professional Accountants (including International Independence Standards)** (the “IESBA Code”) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Abu Dhabi Global Market (“ADGM”). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the **Auditor’s responsibilities for the audit of the consolidated financial statements** section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

## Revenue recognition

Revenue recognition is considered to be a key area of focus given that revenue is material and an important determinant of the Group’s performance and profitability. The Group recognises revenue from a number of revenue streams relating to its healthcare segments including hospitals, medical centres, pharmacies revenues and revenue from hospital management contracts. Given the magnitude of the amount, volume of transactions and diversity of operations, we consider revenue recognition to be a key audit matter. During the year ended 31 December 2024, total revenue of the Group amounted to AED 5,010,081,537 (2023: AED 4,535,007,633) (note 3).

To address the above risk, we performed the following procedures among others:

- › Reviewed the Group’s revenue recognition policy as per IFRS 15, Revenue from contracts with customers and assessed its appropriateness;
- › Understood the design of the internal controls surrounding the revenue recognition process;
- › Performed substantive testing over transactions on a sample basis and tested their occurrence, accuracy and recognition, by tracing them back to supporting documents;
- › Performed correlation analysis between revenue and trade receivables and performed analytical review procedures on revenue based on monthly sales and profit margins;
- › Performed cut off procedures by selecting a sample of transactions before and after the year end to evaluate the recognition in the current reporting period;
- › Tested journal entries on a sample basis, based on revenue related risk profiles (such as amounts, posting date, adjustments) to identify any instances of management override; and
- › Evaluated the adequacy of disclosures relating to revenue.

## Provision for expected credit losses

At 31 December 2024, gross trade receivables amounted to AED 2,604,112,888 (2023: AED 2,187,419,636) against which provision for expected credit loss (“ECL”) of AED 888,721,683 (2023: AED 786,671,761) was recorded (note 12). The gross trade receivables represent 44% of the total assets presented in the consolidated financial statements. The Group assesses at each reporting date whether the financial assets carried at amortised cost are credit-impaired. Management has applied the simplified approach for measurement of ECL for trade receivables. The ECL model involves the use of various assumptions, historical trends relating to the Group’s trade collections experience and other specific factors. The Group exercises significant judgement when determining both when and how much to record as the ECL.

We have considered ECL as key audit matter given the size of trade receivables and the identification of significant delays in the collection of trade receivables which results in the application of significant auditor judgement regarding the accounting estimates made by management in determining the ECL.

The Group’s disclosures included in note 2 of the consolidated financial statements outline the accounting policies and significant estimates made and judgements applied for determining the ECL.

We performed the following procedures in relation to the provision for expected credit losses:

- › We obtained an understanding of the process and identified the relevant controls over the measurement and determination of the allowance for ECL;
- › We compared the ECL model developed by management against the requirements of IFRS 9 and reviewed the methodology against accepted best practice;
- › We tested the arithmetical accuracy of the model;
- › We performed procedures on individually significant balances, such as substantiating transactions with underlying documents, including inspecting contracts, tracing subsequent receipts to the bank statements and inspecting the underlying invoices, to obtain evidence for the existence and valuation of the recorded receivables;



- › We tested key assumptions, such as those used to calculate the likelihood of default and the subsequent loss on default, by comparing to historical data;
- › We compared the results of the output of the ECL model developed by management to the amounts reported in the consolidated financial statements; and
- › We assessed the disclosure in the consolidated financial statements relating to this matter against the requirements of International Financial Reporting Standards.

## Other information

Other information consists of the information included in the Directors' report, other than the consolidated financial statements and our auditor's report thereon. We obtained the Directors' report prior to the date of our audit report and we expect to obtain the annual report after the date of our auditor's report. Management is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of management and the Board of Directors for the consolidated financial statements

The management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and in compliance with the applicable provisions of the Company's Articles of Association, Companies Regulation 2020 of Abu Dhabi Global Market (ADGM), and for such internal control as the management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

## Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- › Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- › Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- › Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- › Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- › Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- › Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, action taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

- I. the consolidated financial statements include, in all material respects, the applicable requirements of the Companies Regulations 2020 of ADGM; and
- II. the financial information included in the Director's report is consistent with the books of account and records of the Group.

For and on behalf of Ernst & Young – Middle East (ADGM Branch)

**Anthony O' Sullivan**

05 March 2025  
Abu Dhabi, United Arab Emirates

# Consolidated Financial Statements for the year ended 31 December 2024

## Consolidated statement of comprehensive income

For the year ended 31 December 2024

	Notes	2024 AED	2023 AED
Revenue	3	5,010,081,537	4,535,007,633
Doctors' and employees' salaries and emoluments	4	(2,199,902,082)	(1,947,204,275)
Inventories consumed	11	(1,269,063,165)	(1,095,884,743)
Depreciation of property and equipment	8	(223,952,870)	(231,120,296)
Amortisation of intangible assets	9	(6,011,395)	(5,109,438)
Depreciation of right-of-use assets	18	(129,780,426)	(115,426,280)
Provision for expected credit losses	12	(102,749,138)	(84,113,351)
Other expenses	6	(537,284,036)	(414,405,193)
<b>Operating profit for the year</b>		<b>541,338,425</b>	<b>641,744,057</b>
Finance costs	5	(149,141,497)	(141,320,558)
Change in fair value of financial assets carried at fair value through profit and loss	22	(9,970,454)	15,642,567
Other income		–	6,157,593
Share of profit from associates	21	16,705,504	18,191,110
<b>Profit before tax for the year</b>		<b>398,931,978</b>	<b>540,414,769</b>
Income tax	29	(38,606,491)	–
Profit for the year		360,325,487	540,414,769
Other comprehensive income		–	–
<b>Total comprehensive income for the year</b>		<b>360,325,487</b>	<b>540,414,769</b>

The accompanying notes 1 to 31 form an integral part of these consolidated financial statements.



	Notes	2024 AED	2023 AED
<b>Profit for the year and total comprehensive income for the year attributable to:</b>			
Equity holders of the Parent		347,458,342	516,192,124
Non-controlling interests	27	12,867,145	24,222,645
		<b>360,325,487</b>	<b>540,414,769</b>
<b>Earnings per share attributable to the equity holders of the Parent:</b>			
Basic and diluted earnings per share	26	<b>0.07</b>	<b>0.10</b>

## Consolidated statement of financial position

At 31 December 2024

	Notes	2024 AED	2023 AED
<b>Assets</b>			
<b>Non-current assets</b>			
Property and equipment	8	1,931,590,098	1,914,555,641
Intangible assets	9	16,029,401	18,873,594
Right-of-use assets	18	1,278,257,468	1,010,791,935
Capital work in progress	10	50,327,725	39,916,220
Investment in associates	21	30,569,179	28,663,675
Term deposits		2,552,500	2,552,500
		<b>3,309,326,371</b>	<b>3,015,353,565</b>
<b>Current assets</b>			
Inventories	11	277,222,606	261,272,228
Accounts receivable and prepayments	12	2,032,497,509	1,633,919,073
Amounts due from related parties	19	21,493,157	23,993,148
Financial asset carried at fair value through profit and loss	22	-	36,862,062
Bank balances and cash	13	238,196,268	170,004,976
		<b>2,569,409,540</b>	<b>2,126,051,487</b>

	Notes	2024 AED	2023 AED
<b>Total assets</b>		<b>5,878,735,911</b>	<b>5,141,405,052</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	14(a)	520,513,417	520,513,417
Share premium	14(b)	366,854,049	366,854,049
Other reserve	14(c)	3,039,504	3,039,504
Shareholder's contribution	14(d)	3,556,305	3,553,665
Retained earnings		898,018,869	615,624,704
<b>Equity attributable to equity holders of the parent</b>		<b>1,791,982,144</b>	<b>1,509,585,339</b>
Non-controlling interests	27	50,338,738	47,471,593
<b>Total equity</b>		<b>1,842,320,882</b>	<b>1,557,056,932</b>
<b>Non-current liabilities</b>			
Interest bearing loans and borrowings	16	877,081,001	782,086,391
Lease liabilities	18	1,344,437,110	1,062,444,262
Employees' end of service benefits	15	168,181,211	151,117,100
Derivative financial instrument	25	-	30,396,005
		<b>2,389,699,322</b>	<b>2,026,043,758</b>
<b>Current liabilities</b>			
Accounts payable and accruals	17	1,100,801,238	1,029,363,696
Lease liabilities	18	111,078,336	107,362,123
Interest bearing loans and borrowings	16	331,367,148	381,911,515
Income tax payable		38,064,648	-
Amounts due to related parties	19	65,404,337	39,667,028
		<b>1,646,715,707</b>	<b>1,558,304,362</b>
<b>Total liabilities</b>		<b>4,036,415,029</b>	<b>3,584,348,120</b>
<b>Total equity and liabilities</b>		<b>5,878,735,911</b>	<b>5,141,405,052</b>

Mr. Omran Mohammed Saleh Al Khoori  
Director

Mr. John Sunil  
Chief Executive Officer

Mr. Muhammed Shihabuddin  
Chief Financial Officer

The accompanying notes 1 to 31 form an integral part of these consolidated financial statements.

# Consolidated statement of changes in equity

For the year ended 31 December 2024

	Attributable to the Equity holders of the parent			Attributable to the Equity holders of the parent			Non-controlling interest AED	Total equity AED
	Share capital AED	Share premium AED	Other reserve AED	Shareholder's contribution AED	Retained earnings AED	Total AED		
As at 1 January 2023	520,513,417	366,854,049	3,039,504	3,553,665	194,686,535	1,088,647,170	29,199,928	1,117,847,098
Profit for the year	–	–	–	–	516,192,124	516,192,124	24,222,645	540,414,769
<b>Total comprehensive income for the year</b>	–	–	–	–	<b>516,192,124</b>	<b>516,192,124</b>	<b>24,222,645</b>	<b>540,414,769</b>
Capital injected by non-controlling shareholders	–	–	–	–	–	–	49,020	49,020
Dividend paid to non-controlling interest (note 7)	–	–	–	–	–	–	(6,000,000)	(6,000,000)
Dividend paid to shareholders of the Company (note 7)	–	–	–	–	(95,253,955)	(95,253,955)	–	(95,253,955)
<b>As at 31 December 2023</b>	<b>520,513,417</b>	<b>366,854,049</b>	<b>3,039,504</b>	<b>3,553,665</b>	<b>615,624,704</b>	<b>1,509,585,339</b>	<b>47,471,593</b>	<b>1,557,056,932</b>
As at 1 January 2024	520,513,417	366,854,049	3,039,504	3,553,665	615,624,704	1,509,585,339	47,471,593	1,557,056,932
Profit for the year	–	–	–	–	347,458,342	347,458,342	12,867,145	360,325,487
<b>Total comprehensive income for the year</b>	–	–	–	–	<b>347,458,342</b>	<b>347,458,342</b>	<b>12,867,145</b>	<b>360,325,487</b>
Dividend paid to non-controlling interest (note 7)	–	–	–	–	–	–	(10,000,000)	(10,000,000)
Dividend paid to shareholders of the Company (note 7)	–	–	–	–	(65,064,177)	(65,064,177)	–	(65,064,177)
Additional contribution	–	–	–	2,640	–	2,640	–	2,640
<b>As at 31 December 2024</b>	<b>520,513,417</b>	<b>366,854,049</b>	<b>3,039,504</b>	<b>3,556,305</b>	<b>898,018,869</b>	<b>1,791,982,144</b>	<b>50,338,738</b>	<b>1,842,320,882</b>

The accompanying notes 1 to 31 form an integral part of these consolidated financial statements.

# Consolidated statement of cash flows

For the year ended 31 December 2024

	Notes	2024 AED	2023 AED
<b>Operating activities</b>			
Profit before tax		398,931,978	540,414,769
Adjustments for:			
› Depreciation of property and equipment	8	223,952,870	231,120,296
› Amortisation of intangible assets	9	6,011,395	5,109,438
› Depreciation of right-of-use assets	18	129,780,426	115,426,280
› Provision for expected credit losses	12	102,749,138	84,113,351
› Change in fair value of financial assets carried at fair value through profit and loss	22	9,970,454	(15,642,567)
› Share of profit from investments in associates	21	(16,705,504)	(18,191,110)
› Provision for employees' end of service benefits	15	43,579,041	48,781,233
› Write back of liabilities		(6,000,000)	(3,921,018)
› Lease adjustment		67,272	(5,206,346)
› Gain on disposal of property and equipment		(497,879)	(646,280)
› Change in fair value of derivative financial instrument	25	(12,075,467)	2,021,374
› Finance costs	5	149,141,497	141,320,558
		<b>1,028,905,221</b>	<b>1,124,699,978</b>
Working capital changes:			
› Inventories		(15,950,378)	(21,421,392)
› Accounts receivable and prepayments		(505,216,322)	(528,495,319)
› Amounts due from related parties		2,499,991	2,804,275
› Accounts payable and accruals		77,437,542	93,248,996
› Amounts due to related parties		25,737,309	4,496,813
<b>Cash generated from operations</b>		<b>613,413,363</b>	<b>675,333,351</b>
Employees' end of service benefits paid	15	(26,514,930)	(22,370,967)
Income tax paid		(541,843)	-
Finance costs paid		(86,838,090)	(87,208,918)
<b>Net cash flows from operating activities</b>		<b>499,518,500</b>	<b>565,753,466</b>

	Notes	2024 AED	2023 AED
<b>Investing activities</b>			
Purchase of property and equipment	8	(214,635,285)	(144,408,692)
Additions to intangible assets	9	(3,076,117)	(16,704,195)
Additions to capital work in progress	10	(37,386,748)	(16,670,937)
Proceeds from sale of property and equipment		1,029,995	678,695
Proceeds from transfer of property and equipment to related parties		-	381,304
Proceeds from sale of financial assets carried at fair value through profit and loss	22	26,891,608	-
Purchase of financial assets carried at fair value through profit and loss	22	-	(21,219,495)
Dividend income received from associates, net of investments	21	14,800,000	12,600,000
<b>Net cash flows used in investing activities</b>		<b>(212,376,547)</b>	<b>(185,343,320)</b>
<b>Financing activities</b>			
Net movement in share contribution		2,640	-
Capital injected by non-controlling shareholders		-	49,020
Dividend paid to shareholder of the Company	7	(65,064,177)	(95,253,955)
Payment of lease liabilities	18	(170,018,829)	(162,368,524)
Dividend paid to non-controlling interests		(10,000,000)	(6,000,000)
Net movement in margin account		-	(601,629)
Repayment of derivative financial instrument	25	(18,320,538)	-
Proceeds from interest-bearing loans and borrowings		466,171,580	5,068,096
Repayment of interest-bearing loans and borrowings		(421,721,337)	(101,862,288)
<b>Net cash flows used in financing activities</b>		<b>(218,950,661)</b>	<b>(360,969,280)</b>
<b>Net increase in cash and cash equivalents</b>		<b>68,191,292</b>	<b>19,440,866</b>
Cash and cash equivalents at 1 January		166,177,248	146,736,382
<b>Cash and cash equivalents at 31 December</b>	<b>13</b>	<b>234,368,540</b>	<b>166,177,248</b>

The accompanying notes 1 to 31 form an integral part of these consolidated financial statements.

# Notes to the Consolidated Financial Statements

31 December 2024

## 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.

On 8 September 2022, the Company’s shareholders passed a resolution to change the name of the Company to Burjeel Holdings PLC from Burjeel Holdings PVT. Limited and the legal formalities to change the Company’s name were completed on 15 September 2022.

On 10 October 2022, the Company listed 11% of its share capital on Abu Dhabi Securities Exchange (“ADX”) as part of Initial Public Offering (“IPO”) (Note 14(a)).

Subsequent to the IPO, 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 consolidated financial statements were approved by the Board of Directors and authorized for issuance on 05 March 2025.

## 2.1 Statement of Compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as issued by the International Accounting Standards Board (“IASB”) and applicable provision of the Companies Regulations 2020 of Abu Dhabi Global Market (ADGM).

The consolidated financial statements have been presented in United Arab Emirates Dirhams (“AED”), which is the functional currency of the Company.

During the year, the Group has reclassified certain comparative amounts to conform to the presentation as in the current year.

The consolidated financial statements are prepared under the historical cost basis except for derivative financial instrument and financial assets carried at fair value through profit and loss (FVTPL).

## 2.2 Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of the following new standards, interpretations and amendments effective as of 1 January 2024. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

- › Amendments to IFRS 16: Lease Liability in a Sale and Lease back
- › Amendments to IAS 1: Classification of Liabilities as Current and Non-current
- › Amendments to IAS 1: Non-current Liabilities with Covenants
- › Disclosure: Supplier Finance Arrangement – Amendments to IAS 7 and IFRS 7

These amendments had no significant impact on the consolidated financial statements of the Group. The Group intends to use the practical expedients in future periods if they become applicable.



## 2.3 Standards Issued but Not Yet Effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- › Amendments to IAS 21 - Lack of exchangeability
- › IFRS 18 Presentation and Disclosure in Financial Statements
- › IFRS 19 Subsidiaries without Public Accountability: Disclosures
- › Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding the classification and measurement of financial instruments

The Group does not expect that the adoption of these new and amended standards and interpretations, other than IFRS 18, will have a material impact on its consolidated financial statements. The Group is currently working to identify all the impacts IFRS 18 will have on the primary consolidated financial statements and notes to the consolidated financial statements.

## 2.4 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December each year. 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
- › The ability to use its power over the investee to affect its returns

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
- › 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 year are included in the 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 recognized 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.

Details of the Company's significant subsidiaries are as follows:

Name of subsidiaries	Beneficiary ownership percentage	Place of incorporation	Principal activities
<b>List of operating entities</b>			
Burjeel Hospital LLC	100%	UAE	Health care services
Burjeel Hospital Pharmacy LLC	100%	UAE	Health care services
Burjeel Royal Hospital Al Sharej (formerly Burjeel Farha Hospital L.L.C)	100%	UAE	Health care services
Burjeel Day Surgery Centre LLC	100%	UAE	Health care services
Burjeel Alreem Pharmacy LLC	100%	UAE	Health care services
Burjeel Medical City LLC	100%	UAE	Health care services
Burjeel Medical City Pharmacy LLC	100%	UAE	Health care services
Burjeel Medical Centre LLC	100%	UAE	Health care services
Burjeel Medical Centre Al Shamkha LLC	100%	UAE	Health care services
Burjeel Pharmacy Al Shamkha LLC	100%	UAE	Health care services
Burjeel Medical Centre Al Zeina LLC	100%	UAE	Health care services
Burjeel Home Care Services LLC	100%	UAE	Health care services
Burjeel Pharmacy Al Marina LLC	100%	UAE	Health care services
LLH Oasis Medical Centre LLC	100%	UAE	Health care services
Burjeel Pharmacy LLC	100%	UAE	Health care services
Burjeel Royal Hospital LLC	100%	UAE	Health care services
Burjeel Royal Pharmacy LLC	100%	UAE	Health care services
Burjeel Medical Centre Barari LLC	100%	UAE	Health care services
Burjeel Pharmacy Barari Mall LLC	100%	UAE	Health care services
Burjeel Retail Pharmacy LLC (formerly Burjeel Pharmacy Al Dhafra LLC)	100%	UAE	Health care services
Burjeel Hospital for Advanced Surgery LLC	100%	UAE	Health care services
Burjeel Specialty Hospital LLC	100%	UAE	Health care services
Claims Care Revenue Cycle Management Office LLC	100%	UAE	Provision of services within the Group
LLH Hospital LLC	100%	UAE	Health care services
LLH Hospital Pharmacy LLC	100%	UAE	Health care services
Tajmeel Cosmo Clinic LLC	100%	UAE	Health care services
Tajmeel Royal Clinic LLC	100%	UAE	Health care services
Tajmeel Royal Pharmacy LLC	100%	UAE	Health care services
Tajmeel Kids Park Medical Centre LLC	100%	UAE	Health care services

Name of subsidiaries	Beneficiary ownership percentage	Place of incorporation	Principal activities
Tajmeel Specialized Medical Centre LLC	100%	UAE	Health care services
Tajmeel Royal Dental Clinic LLC	100%	UAE	Health care services
Burjeel Pharmacy Forsan Central Mall LLC	100%	UAE	Health care services
Burjeel Drug Store LLC (formerly VPS Drug Store LLC)	100%	UAE	Procurement
Unique Valet Parking	100%	UAE	Valet Parking Services
Lifeline Hospital LLC	100%	Oman	Health care services
Dynamed Healthcare Solutions Pvt Ltd	100%	India	Provision of services within the Group
LLH Hospital Al Musaffah LLC	100%	UAE	Health care services
LLH Hospital Pharmacy Al Musaffah LLC	100%	UAE	Health care services
LLH Medical Centre Al Musaffah LLC	100%	UAE	Health care services
LLH Medical Centre LLC	100%	UAE	Health care services
LLH Pharmacy Al Musaffah LLC	100%	UAE	Health care services
Lifecare Hospital LLC	50%	UAE	Health care services
LLH Pharmacy LLC	100%	UAE	Health care services
Lifecare International Pharmacy LLC	50%	UAE	Health care services
Lifecare Clinic LLC	50%	UAE	Health care services
Lifecare Medical Centre LLC	50%	UAE	Health care services
Lifeline Drug Store LLC	100%	UAE	Procurement
I Med IT Solutions LLC	100%	UAE	Provision of services within the Group
Medeor 24x7 Hospital LLC	100%	UAE	Health care services
Medeor 24x7 Pharmacy LLC	100%	UAE	Health care services
Burjeel Farha Pharmacy LLC (formerly Medeor International Pharmacy LLC)	100%	UAE	Health care services
Medeor 24x7 Hospital LLC	100%	UAE	Health care services
Burjeel Medical Centre Al Marina (formerly Marina Healthcare Promotion LLC)	100%	UAE	Health care services
Integrated Medical Care Services Company	50%	KSA	Health care services
Burjeel Gulf Medical Care Company	100%	KSA	Health care services
LLH Medical Centre LLC	100%	UAE	Health care services
LLH Medical Centre LLC – Branch	100%	UAE	Health care services
LLH Clinic LLC – Branch	100%	UAE	Health care services

Name of subsidiaries	Beneficiary ownership percentage	Place of incorporation	Principal activities
Lifecare Clinic LLC – Branch	50%	UAE	Health care services
Burjeel Darak Management LLC	100%	UAE	Management Office
Burjeel Judiciary Medical Centre LLC	100%	UAE	Health care services
Burjeel Judiciary Pharmacy LLC	100%	UAE	Health care services
Co Lab Services LLC	100%	UAE	Medical Analysis
Burjeel Retail Pharmacy LLC – Branch	100%	UAE	Health care services
Burjeel Day Surgery Centre Al Dhafra LLC <sup>1</sup>	100%	UAE	Health care services
Burjeel Day Surgery Centre Barari LLC <sup>1</sup>	100%	UAE	Health care services
Burjeel Retail Pharmacy LLC - Branch <sup>1</sup>	100%	UAE	Health care services
Burjeel Judiciary Pharmacy LLC <sup>1</sup>	100%	UAE	Health care services
Burjeel Judiciary Medical Centre LLC <sup>1</sup>	100%	UAE	Health care services
Burjeel Clinic Airport - LLC <sup>1</sup>	100%	UAE	Health care services
Trust Fertility Clinic Al Ain - LLC <sup>1</sup>	90%	UAE	Health care services
Imed Solutions India Private Limited <sup>1</sup>	100%	India	Health care services
Burjeel One Day Surgery Medical Company <sup>1</sup>	100%	KSA	Health care services
<b>List of dormant entities<sup>2</sup></b>			
Burjeel Dental Laboratory LLC	100%	UAE	Teeth Manufacturing & Compensation Lab
Burjeel Cancer Institute LLC	100%	UAE	Cancer Diseases Surgery
Burjeel IVF Centre LLC	100%	UAE	Health care services
Burjeel Quick Clinic L.L.C	100%	UAE	Health care services
Burjeel Management PVT. Limited	100%	UAE	Intermediary Holding Company
Co Rad Services LLC	100%	UAE	X-Ray Diagnosis
LLH Mobile Clinic LLC	100%	UAE	Mobile Medical Services
LLH Mobile Medical Unit LLC	100%	UAE	Mobile Medical Services
LLH Mammography Unit LLC	100%	UAE	X-Ray Diagnosis
LLH Clinic LLC	100%	UAE	Health care services
Burjeel Investments and Property	100%	UAE	Real Estate Lease & Management Services
Kypros Nicolaidis Fetal Medicine and Therapy Centre LLC	100%	UAE	Health care services

<sup>1</sup> These entities have started operations during the current year.  
<sup>2</sup> These entities have not yet carried out any business or commercial operations from the date of their incorporation until the reporting date.

98% of the beneficial ownership of the above subsidiaries are owned by the Company and 2% is owned by the Intermediate Holdco which is a 100% subsidiary of the Company.

Name of subsidiaries	Beneficiary ownership percentage	Place of incorporation	Principal activities
<b>List of associates</b>			
First IVF Fertility Centre LLC	30%	UAE	Health care services
International Knee & Joint Centre LLC	40%	UAE	Health care services

## 2.5 Significant Accounting Estimates and Assumptions

The preparation of these consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities at the reporting date. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

Estimates and their underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

The key judgments, estimates and assumptions that have a significant impact on the consolidated financial statements of the Group are discussed below:

### Judgments

#### Determining the lease term of contracts with renewal and termination options – the Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group typically exercises its option to renew for these leases because on the previous experience and the future intention of the management to continue, significant negative effect on production if a replacement asset is not readily available. The renewal periods for leases of hospital, medical centres and stores with longer lease periods (i.e., >5-10 years) are not included as part of the extended lease term as these are not reasonably certain to be exercised.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.



### Identifying performance obligations

At inception of the contract with customers, the Group assesses the performance obligations embedded in the contracts. Based on the assessment, the Group has concluded that sale of goods and healthcare services is generally expected to be the performance obligation. Management considers other incidental services are integral part of healthcare services and not capable of being distinct in the context of contract with the customers. There are no other performance obligations or benefits derived by the customers from the contracts.

### Determining method to estimate variable consideration and assessing the constraint

The contracts for the sale of goods include a right of return and discounts that give rise to variable consideration, primarily relating to pharmacy business. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled. The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of goods with rights of return, given the large number of customer contracts that have similar characteristics. Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions.

### Determining transaction price and allocation

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised services to a customer. The Group assesses whether, the services are distinct or capable of being distinct within the content of the contracts. The Group has concluded that the services are substantially the same and have the same pattern of transfer to the customers.

Some contracts include disallowances for medical and non-medical reasons. As these transaction prices are not deemed to be collectible the transaction price must be allocated to the performance obligations on a relative stand-alone collectible basis. Management estimates the stand-alone selling price at contract inception based on observable prices likely to be provided and the services rendered in similar circumstances to similar customers. If a discount is granted, it is allocated to both performance obligations based on their relative stand-alone selling prices.

### Transfer of control in contracts with customers

In cases where the Group determines that performance obligations are satisfied at a point in time, revenue is recognised when control over the asset that is the subject of the contract is transferred to the customer or benefits of the services being provided is received and consumed by the customer.

### Consideration of significant financing component in a contract

Using the practical expedient in IFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less. The Group concluded that there is no significant financing component for those contracts where the customer elects to pay in advance considering the length of time between the customer's payment and the transfer of goods to the customer.

### Principal versus agent considerations (judgement relating to revenue recognition)

The Group enters into contracts with its customers for supply of goods and services. The Group determined that it controls the goods and services before they are transferred to customers, and it has the ability to direct the use of the or obtain benefits from the good or services. The following factors indicate that the Group controls the goods before they are being transferred to customers. Therefore, the Group determined that it is a principle in all its revenue arrangements.

- › The Group is primarily responsible for fulfilling the promise to provide the specified goods or services.
- › The Group has inventory risk before the specified goods has been transferred to the customers.
- › The Group has discretion in establishing the price for the specified goods or services.

- › The Group is exposed to all the credit risks associated with the revenue arrangement.

Also, each contractual arrangement with individual doctors is assessed against specific criteria to determine whether the Group is acting as principal or agent in the arrangement with these doctors. The Group has determined that it is acting as Principal in these arrangements if it has the responsibility for providing the medical services to the patient, it acts as the primary obligator and it bears the risk of providing the medical service.

### Consolidation of subsidiaries, including entities in which the Group holds 50% of the beneficial ownership

The Group has evaluated all the investee entities to determine whether it controls the investee as per the criteria laid out by IFRS 10 Consolidated Financial Statements. The Group has evaluated, amongst other things, its ownership interest, the contractual arrangements in place and its ability and the extent of its involvement with the relevant activities of the investee entities to determine whether it controls the investee.

The Group considers that it controls certain entities with a beneficial holding of 50% (as mentioned in note 2.4) even though it owns only 50% of the voting rights. The Group has contractual arrangements in place that provides it with control through existing rights that give the current ability to direct the relevant activities of the investee that significantly affect the returns of the investee. The general manager, who is responsible for managing the affairs of the investee, is appointed by the Group.

### Use of estimates and assumptions

The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur. Certain of these accounting policies require critical accounting estimates that involve complex and subjective judgments and the use of assumptions, some of which may be for matters that are inherently uncertain and susceptible to change. Such critical accounting estimates could change from period to period and have a material impact on the Group's results of operations, consolidated financial positions and cash flows.

### Impairment of inventories

Inventories are held at the lower of cost and net realizable value. When inventories become old or obsolete, an estimate is made of their net realisable value. For individually significant amounts this estimation is performed on an individual basis. Amounts which are not individually significant, but which are old or obsolete, are assessed collectively and a provision applied according to the inventory type and the degree of ageing or obsolescence, based on historical selling prices.

At the reporting date gross inventories were AED 277,222,606 (2023: AED 261,272,228) with no provision for slow moving or obsolete items (2023: nil). Any difference between the amounts actually realised in future periods and the amounts expected will be recognised in the consolidated statement of comprehensive income.

### Estimated useful lives of property and equipment

The Group's management determines the estimated useful lives of its property and equipment for calculating depreciation. The cost of property and equipment is depreciated over the estimated useful life, which is based on the expected usage of the asset, expected physical wear and tear, and the repairs and maintenance program and the residual value. The Group reviews the estimated useful lives of property and equipment at the end of each annual reporting period and any changes to the estimated useful life is adjusted prospectively. The residual values have not been considered as they are deemed immaterial.

### Useful lives of right-of-use assets

The Group's management determines the estimated useful lives of its right-of-use assets for calculating amortisation. The cost of right-of-use assets are amortised over the estimated useful lives of the assets, which is based on shorter of the lease term and the estimated useful lives of the assets. The Group reviews the estimated useful lives of right-of-use assets at the end of each annual reporting period. Any change in the lease term or pattern of consumption of these assets are adjusted prospectively.



### Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. The non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in arm's length transactions of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating units being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

### Provision for expected credit losses

The Group assesses the impairment of its financial assets based on the Expected Credit Loss ("ECL") model. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. Under the expected credit loss model, the Group accounts for expected credit losses and changes in those expected credit losses at the end of each reporting period to reflect changes in credit risk since initial recognition of the financial assets.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by customer type). The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

#### The Group measures the expected credit losses of a financial instrument in a way that reflects:

- › an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- › the time value of money; and
- › reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

### Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional

currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating). The Group's uses IBR ranging from 4.33% to 5.75% (2023: 4.33% to 5.75%).

### Fair value of financial instruments

When the fair value of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

### Provision for employees' end of service benefits

An actuarial valuation is not considered necessary by management in respect of employees' end of service benefits as the net impact of the discount rate and future salary and benefits level on the present value of the benefits obligation are not expected to be significant.

### Rejections on medical services

In the Middle East, the normal business process associated with transactions with insurers includes a 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 accept and expect an amount of consideration that is less than what was originally invoiced. These write-offs 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 (decreasing the revenue recognised).

## 2.6 Material Accounting Policy Information

### Investment in associates

An associate is an entity over which the Group has significant influence that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but has no control or joint control over those policies.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries. The Group's investment in associates is accounted for using the equity method.

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the joint venture recognised at the date of acquisition is recognised as goodwill. Goodwill relating to the associate is included in the carrying amount of the investment and is assessed for impairment as part of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in the consolidated statement of comprehensive income.

The consolidated statement of comprehensive income reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.



The aggregate of the Group's share of profit or loss of the associate is shown on the face of the consolidated statement of comprehensive income outside operating profit.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value. The impairment loss is then recognised as 'Share of losses of joint ventures' in the consolidated statement of comprehensive income.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in consolidated statement of comprehensive income.

The financial statements of the associate is prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

### Revenue from customers

The Group is mainly engaged in providing medical, healthcare and polyclinic services and sale of medicines.

Revenue from customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, historical collections, rejection rates and excluding taxes and duty. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The Group provides inpatient and outpatient services. Revenue from providing services is recognised in the accounting period in which the services are rendered. The fees for services include charges for doctors' consultancy fees, room rent, radiology, laboratory, and pharmaceutical items used. Revenues are measured at the transaction price which is the amount of consideration that the Group expects to be entitled to in exchange for the services provided. A performance obligation is a promise to transfer distinct goods and services to a customer. Hospital services provided to patients are regarded as a bundle of services which comprise accommodation, meals, theatre time, use of equipment, pharmacy stock and nursing services. This is considered to be a single performance obligation as the medical procedures cannot be performed without one of the above elements. Revenue is recorded during the period in which the hospital service is provided and is based on the amounts due from patients and/or medical insurers. Fees are calculated and billed based on various tariff agreements with insurers/customers.

Normal business process associated with transactions with insurers includes a number of claims disallowed (disallowance provision) which is not paid by the insurer. These disallowed claims could be for various technical or medical reasons. Disallowance write-offs on rejected claims is a general practice by the insurers in the Middle East. Accordingly, the Group expects an amount of consideration that is less than what was originally invoiced. These write-offs 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.

The Group does not expect to have any contracts where the period between the transfer of the promised service to the patient and the payment by the patient exceeds one year. Consequently, the Group does not adjust any of the transaction prices for time value of money.

### Sale of goods – pharmacy

The Group operates a chain of pharmacies selling medical inventories. Revenue from the sale of goods is recognised when the Group sells a product to the customer. Payment of the transaction price is due immediately when the customer purchases the medical inventories and takes delivery in a store, at which the right to consideration becomes unconditional.

### Revenue from operations and management

Income from operations and management represent the services rendered for the management of customer's clinics and medical centers. This income is recognised on a time apportionment basis.

#### I. Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Certain contracts with customers provide customers with a right of return and discounts. The rights of return and discounts give rise to variable consideration.

Sale contracts provide a customer with a right to return the goods within a specified period. The Group uses the 'expected value method' to estimate the goods that will be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in IFRS 15 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price.

For goods that are expected to be returned, instead of revenue, the Group recognises a refund liability. A right of return asset (and corresponding adjustment to cost of goods sold) is also recognised for the right to recover products from a customer. However, considering the historical experience and pattern of subsequent returns, which were not significant, the Group has not recognised a refund liability and right to recover/return assets.

#### II. Significant financing component

Using the practical expedient in IFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less. The Group does not receive any long terms advances from customers in relation to its revenue arrangements.

#### III. Non-cash consideration

The Group does not receive any non-cash considerations.

### Rental income

Rental income is recognised on a straight-line basis over the term of the lease and presented as part of revenue due to its operating nature. The Group does not transfer substantially all the risks and rewards incidental to ownership of the asset leased out and accordingly these lease contracts are classified as operating leases. Contingent rents are recognised as revenue in the period in which they are earned.

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the consolidated statement of comprehensive income in the year in which they are incurred.

## Property and equipment

Property and equipment are recorded at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on property and equipment at the following rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life:

Buildings	50 years
Leasehold improvements	4 – 20 years
Medical equipments	7 – 12 years
Furniture and fixtures	2 – 10 years
Computer and office equipments	4 – 5 years
Motor vehicles	4 – 5 years

The useful lives and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

Expenditure incurred to replace a component of an item of property and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of property and equipment. All other expenditure is recognised in the consolidated statement of comprehensive income as the expense is incurred.

Property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of property and equipment may not be recoverable. Whenever the carrying amount of property and equipment exceeds their recoverable amount, an impairment loss is recognised in the consolidated statement of comprehensive income. The recoverable amount is the higher of fair value less costs to sell of property and equipment and the value in use. The fair value less costs to sell is the amount obtainable from the sale of property and equipment in an arm's length transaction while value in use is the present value of estimated future cash flows expected to arise from the continuing use of property and equipment and from its disposal at the end of its useful life.

Reversal of impairment losses recognised in the prior years are recorded when there is an indication that the impairment losses recognised for the property and equipment no longer exist or have reduced.

## Capital work in progress

Capital work in progress is stated at cost less impairment and includes property and equipment that is being developed for future use. Capital work-in-progress is not depreciated, however, tested for impairment when indicator exists. Allocated costs along with borrowing costs directly attributable to the construction of the asset are capitalised. Cost of capital work in progress represents the purchase price or cost of service required to complete an asset.

The capital work in progress is transferred to the appropriate asset category and depreciated in accordance with the Group's policies when construction of the asset is completed and commissioned.

## Intangible assets

Intangible assets are mainly computer software licenses and implementation costs and are stated at cost less accumulated amortisation and any impairment in value. The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The average useful lives of the intangible assets are assessed to be between 4 to 10 years.

## Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that a non-financial asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded entities or other available fair value indicators. Impairment losses of continuing operations are recognised in the consolidated statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of comprehensive income.

## Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### i) Financial assets Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.



Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

#### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- › Financial assets at amortised cost;
- › Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- › Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- › Financial assets at fair value through profit or loss.

#### Financial assets at amortised cost

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- › The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- › The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes bank balances and cash, accounts and other receivables, long term deposits and amounts due from related parties.

The Group does not have any financial assets at fair value through OCI or financial assets carried at fair value through profit or loss.

#### Cash and cash equivalents

Bank balances and cash in the consolidated statement of financial position comprise cash at banks and on hand, margin deposits and short-term deposits, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash in hand, bank balances and short-term deposits with an original maturity of three months or less, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Group's cash management and excludes any balances provided as security and not available for the Group's use.

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). For trade receivables, the Group applies a simplified approach in calculating ECLs as these financial assets do not contain significant financing component and usually have a maturity of one year or less. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on ECLs at each reporting date. The Group has established default rates that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the customers and the economic environment.

The Group considers a financial asset in default when contractual payments are 300 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### Derecognition of financial assets

A financial asset (or, when applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- › The rights to receive cash flows from the asset have expired, or
- › The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### ii) Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include loans and borrowings, lease liabilities, bank overdrafts, derivative financial instrument, amounts due to related parties, accounts payable and accruals.

##### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:



### Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of comprehensive income.

This category generally applies to loans and borrowings, lease liabilities, bank overdrafts, amounts due to related parties, accounts payable and accruals.

### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instrument entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Gains or losses on liabilities at fair value through profit or loss are recognised in the statement of comprehensive income under finance costs. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of comprehensive income.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### Derivative financial instrument

Derivatives are classified as derivative financial instrument unless they are designated as effective hedging instruments or financial guarantee contract. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently measured at fair value. Derivative financial instrument are carried in the statement of financial position at fair value reflecting changes in interest rates. The gains or losses arising from changes in fair values are recognised in the income statement unless the derivative is designated as a net investment hedge or effective portion of cash flow hedges, which is recognised in other comprehensive income. If the fair value of the derivative is positive it is classified as an asset, if the fair value of the derivative is negative it is classified as a liability.

The Group also uses interest rate caps and swaps to manage its risks associated with interest rate fluctuations. Such derivative financial instrument is initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivative financial instrument consists of profit rate swaps and are measured at the present value of estimated future cash flows and discounted based on the applicable yield curves derived from quoted interest rates. Based on the degree to which the fair value is observable, the profit rate swaps are grouped as level 2 in the fair value hierarchy.

### Current versus non-current classification

The Group presents assets and liabilities in consolidated statement of financial position based on current/non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

### Inventories

Inventories are valued at the lower of cost and net realisable value after making due allowance for any obsolete or slow moving items. Costs are those expenses incurred in bringing each product to its present location and condition and are determined on a weighted average basis. Net realisable value is based on estimated selling price less any further costs expected to be incurred to disposal.

### Employees' end of service benefits

The Group provides end of service benefits to its expatriate employees in United Arab Emirates and Oman. The entitlement to these benefits is usually based upon the employees' final salary and length of service subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

Pension contributions are made in respect of UAE national employees in accordance with the UAE Federal Law No. (2), 2000 for Pension and Social Security. Such contributions are charged to the consolidated statement of comprehensive income during the employee's period of service.

End of service benefit for Omani employees are contributed in accordance with the terms of the Social Securities Law 1991 and Civil Service Employees Pension Fund Law.



## Provisions

Provisions are recognised when the Group has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount can be reliably estimated. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated statement of comprehensive income net of any reimbursement.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

## Foreign currency translations

The consolidated financial statements are presented in AED, which is the functional currency of the Company. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are recorded in the functional currency at the rate ruling at the date of the transaction, Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. All differences are taken to the consolidated statement of comprehensive income. Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

## Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right of use assets representing the right to use the underlying assets.

Right-of-use assets are depreciated on a straight-line basis over the lease term as follows:

Land	51.5 years
Buildings	5 to 25 years

### I. Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets include the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the asset.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### II. Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities are increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities are remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

### III. Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

## Taxes

### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated statement of comprehensive income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



## Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- › When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- › In respect of taxable temporary differences associated with investments in subsidiaries, associate, and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- › When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- › In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.
- › When VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## Value Added Tax (“VAT”)

Revenue, expenses and assets are recognised net of the amount of VAT, except:

1. When the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable; or
2. When receivables and payables are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

## 3 Revenue

### 3.1 Types of revenue

	2024 AED	2023 AED
Clinic revenue	4,839,872,725	4,401,717,958
Pharmacy sales	62,583,061	59,765,666
Other operating income	102,561,448	64,770,923
<b>Revenue from customers</b>	<b>5,005,017,234</b>	<b>4,526,254,547</b>
Rental income	5,064,303	8,753,086
	<b>5,010,081,537</b>	<b>4,535,007,633</b>

### 3.2 Revenue from customers – timing of recognition

	2024 AED	2023 AED
Out patient – services rendered at the point in time	3,114,654,791	2,836,899,642
In patient – services rendered over the time	1,725,217,934	1,564,818,316
Pharmacy – services rendered at the point in time	62,583,061	59,765,666
Other operating income – services rendered over the time	68,048,784	58,902,816
Other operating income – services rendered at the point in time	34,512,664	5,868,107
	<b>5,005,017,234</b>	<b>4,526,254,547</b>

### 3.3 Revenue from customers by geographical markets

	2024 AED	2023 AED
United Arab Emirates	4,790,668,192	4,341,008,400
Sultanate of Oman	208,194,793	184,159,736
Kingdom of Saudi Arabia	6,154,249	1,086,411
	<b>5,005,017,234</b>	<b>4,526,254,547</b>

### 3.4 Revenue from customers by asset type

	2024 AED	2023 AED
Hospitals	4,471,688,817	3,967,122,096
Medical centres	368,183,908	434,595,862
Pharmacies	62,583,061	59,765,666
Others	102,561,448	64,770,923
	<b>5,005,017,234</b>	<b>4,526,254,547</b>

#### 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 a financial year. 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.

#### Rental income

The rental income is received from external parties during the year from the letting of excess or unused spaces in the hospitals and medical centres. Rental income is based on individual lease agreements with a committed lease term of 1 year or less. Therefore, these are categorised as short-term leases.

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.

## 4 Doctors' and Employees' Salaries and Emoluments

	2024 AED	2023 AED
Doctors' and employees' salaries and emoluments	2,013,572,403	1,810,134,635
Employees' end of service benefits (note 15)	43,579,041	48,781,233
Employees' insurance costs	31,827,598	29,162,078
Staff accommodation costs	33,322,035	30,341,372
Others <sup>1</sup>	77,601,005	28,784,957
	<b>2,199,902,082</b>	<b>1,947,204,275</b>

<sup>1</sup> Others include costs related to hospital management contracts amounting to AED 37,167,106 and incentives for the employees of the Group amounting to AED 10,907,751 (2023: AED nil and AED 1,821,817 respectively).

## 5 Finance Costs

	2024 AED	2023 AED
Interest on loans and borrowings	85,033,310	87,208,918
Interest expense on lease liabilities (note 18)	62,303,416	54,111,640
Facility renewal fee	1,804,771	-
	<b>149,141,497</b>	<b>141,320,558</b>

## 6 Other Expenses

	2024 AED	2023 AED
Advertisement and marketing expenses	102,667,921	55,451,318
Housekeeping and hospitality expenses	87,068,684	81,577,636
Repair and maintenance costs	61,566,985	55,479,755
Utility charges	54,495,379	52,091,544
Directors' remuneration and allowance <sup>1</sup> (note 19)	45,266,534	22,975,762
Legal and professional expenses	36,543,076	31,271,026
Rent expenses (note 18)	22,865,046	13,352,647
Transportation expenses	22,296,158	18,398,193
Security charges	17,319,968	15,753,731
Call centre expenses	12,309,837	6,470,672
Printing and stationery expenses	8,812,571	8,604,950
Bank charges	7,951,497	7,246,418
License and registration	7,389,034	4,598,705
License fee software	5,678,758	3,569,677
Insurance expenses	5,452,681	4,592,129
Hospital management project related costs	5,451,362	393,682
Credit card commission costs	5,300,011	4,536,087
Ambulance charges	5,115,461	4,250,769
Patient refreshment expenses	3,727,043	3,572,331
Donations	-	2,202,664

<sup>1</sup> Includes bonus amounting to AED 27,020,738 (equivalent to 5% of the profit for the year ended 31 December 2023), approved by shareholders of the Company in the Annual General Meeting held on 5 April 2024.

	2024 AED	2023 AED
Change in fair value of profit rate swaps (note 25)	(12,075,467)	2,021,374
Miscellaneous expenses	32,081,497	15,994,123
	<b>537,284,036</b>	<b>414,405,193</b>

## 7 Dividend

The Board of Directors of the Company approved a cash dividend distribution of AED 65,064,177 on 5 April 2024 which is equals to AED 0.01 per share and was paid to the shareholders on 6 April 2024 and 13 April 2024 (2023: interim cash dividend of AED 95,253,955 approved on 3 August 2023 and paid on 9 August 2023).

Additionally, one of the Group's subsidiary, Lifecare Hospital LLC, issued cash dividend during the year ended 31 December 2024 and 31 December 2023. The amount received by the Group was eliminated on consolidation and the amount paid to non-controlling interests was AED 10,000,000 (2023: AED 6,000,000).

## 8 Property and Equipment

	Buildings AED	Leasehold improvements AED	Medical equipments AED	Furniture and fixtures AED	Computer and office equipments AED	Motor vehicles AED	Total AED
<b>2024</b>							
Cost:							
At 1 January 2024	760,522,268	1,336,783,648	1,844,283,206	172,710,209	137,761,118	71,196,165	4,323,256,614
Additions	-	76,057,040	82,680,578	16,195,578	28,168,864	11,533,225	214,635,285
Transferred from capital work in progress (note 10)	-	223,495	23,000,036	-	3,679,046	-	26,902,577
Transferred to intangible assets (note 9)	-	-	(20,388)	-	-	-	(20,388)
Disposals	-	-	(16,000)	(95,065)	(668,571)	(4,192,219)	(4,971,855)
<b>At 31 December 2024</b>	<b>760,522,268</b>	<b>1,413,064,183</b>	<b>1,949,927,432</b>	<b>188,810,722</b>	<b>168,940,457</b>	<b>78,537,171</b>	<b>4,559,802,233</b>
Accumulated depreciation:							
At 1 January 2024	49,076,501	646,639,320	1,399,287,013	150,993,336	108,248,669	54,456,134	2,408,700,973
Charge for the year	8,303,914	78,358,902	102,253,755	11,005,118	16,869,292	7,161,889	223,952,870
Transferred to intangible assets (note 9)	-	-	(1,969)	-	-	-	(1,969)
Disposals	-	-	(10,466)	(95,065)	(668,571)	(3,665,637)	(4,439,739)
<b>At 31 December 2024</b>	<b>57,380,415</b>	<b>724,998,222</b>	<b>1,501,528,333</b>	<b>161,903,389</b>	<b>124,449,390</b>	<b>57,952,386</b>	<b>2,628,212,135</b>
Net carrying amount:							
<b>At 31 December 2024</b>	<b>703,141,853</b>	<b>688,065,961</b>	<b>448,399,099</b>	<b>26,907,333</b>	<b>44,491,067</b>	<b>20,584,785</b>	<b>1,931,590,098</b>

Property and equipment amounting to AED 1,782,043,570 (2023: AED 397,231,847) have been pledged as security against Group's loans and borrowings (note 16).

Burjeel Medical City buildings are constructed on land leased from Abu Dhabi Department of Economic Development. Initial period of the lease was 27 years. In 2022, the land lease has been extended perpetually by Abu Dhabi Department of Economic Development.

	Buildings AED	Leasehold improvements AED	Medical equipments AED	Furniture and fixtures AED	Computer and office equipments AED	Motor vehicles AED	Total AED
<b>2023</b>							
Cost:							
At 1 January 2023	758,341,268	1,306,494,353	1,772,797,494	161,950,342	124,328,031	64,953,149	4,188,864,637
Additions	2,181,000	30,289,295	75,234,384	10,726,733	13,644,126	12,333,154	144,408,692
Transferred from related parties (note 19)	-	-	80,085	33,134	27,705	-	140,924
Transferred to related parties (note 19)	-	-	-	-	-	(567,857)	(567,857)
Transferred from capital work in progress (note 10)	-	-	-	-	36,333	-	36,333
Disposals	-	-	(3,828,757)	-	(275,077)	(5,522,281)	(9,626,115)
<b>At 31 December 2023</b>	<b>760,522,268</b>	<b>1,336,783,648</b>	<b>1,844,283,206</b>	<b>172,710,209</b>	<b>137,761,118</b>	<b>71,196,165</b>	<b>4,323,256,614</b>
Accumulated depreciation:							
At 1 January 2023	33,902,511	576,826,130	1,283,186,169	141,359,672	96,477,796	55,608,652	2,187,360,930
Charge for the year	15,173,990	69,813,190	119,897,715	9,633,664	12,045,421	4,556,316	231,120,296
Transferred to related parties (note 19)	-	-	-	-	-	(186,553)	(186,553)
Disposals	-	-	(3,796,871)	-	(274,548)	(5,522,281)	(9,593,700)
<b>At 31 December 2023</b>	<b>49,076,501</b>	<b>646,639,320</b>	<b>1,399,287,013</b>	<b>150,993,336</b>	<b>108,248,669</b>	<b>54,456,134</b>	<b>2,408,700,973</b>
Net carrying amount:							
<b>At 31 December 2023</b>	<b>711,445,767</b>	<b>690,144,328</b>	<b>444,996,193</b>	<b>21,716,873</b>	<b>29,512,449</b>	<b>16,740,031</b>	<b>1,914,555,641</b>

## 9 Intangible Assets

	2024 AED	2023 AED
<b>Cost:</b>		
At 1 January	78,355,927	61,651,732
Additions	3,076,117	16,704,195
Transferred from capital work in progress (note 10)	72,666	-
Transferred from property and equipment (note 8)	20,388	-
<b>At 31 December</b>	<b>81,525,098</b>	<b>78,355,927</b>
<b>Accumulated amortisation:</b>		
At 1 January	59,482,333	54,372,895
Transferred from property and equipment (note 8)	1,969	-
<b>Charge for the year</b>	<b>6,011,395</b>	<b>5,109,438</b>
<b>At 31 December</b>	<b>65,495,697</b>	<b>59,482,333</b>
<b>Net carrying amount</b>	<b>16,029,401</b>	<b>18,873,594</b>

Additions during the year represent primarily SAP license fee (2023: SAP license fee and upgrade of revenue cycle management software).

## 10 Capital Work in Progress

	2024 AED	2023 AED
<b>Cost:</b>		
At 1 January	39,916,220	23,281,616
Additions during the year	37,386,748	16,670,937
Transferred to property and equipment (note 8)	(26,902,577)	(36,333)
Transferred to intangible assets (note 9)	(72,666)	-
<b>At 31 December</b>	<b>50,327,725</b>	<b>39,916,220</b>

Capital work in progress mainly represents costs incurred for IT infrastructure, leasehold improvements and other costs including overhead expenses incurred during the development stage directly attributable to the construction of hospitals or departments within the hospitals (2023: for medical equipment and other costs including overhead expenses incurred during the development stage directly attributable to the construction of hospitals or departments within the hospitals).

These installation of software and leasehold improvements are expected to be completed in 2025. These include amounts incurred towards architectural, tenant improvement, and interior work, supply and installation and advances for software and lease hold improvements. When commissioned, capital work in progress will be transferred to the appropriate asset category under property and equipment or intangible assets and depreciated or amortised in accordance with the Group's policy.

## 11 Inventories

	2024 AED	2023 AED
Pharmaceutical products	178,179,279	172,690,455
Consumables and others	99,043,327	88,581,773
	<b>277,222,606</b>	<b>261,272,228</b>

The cost of inventories recognised as an expense and included in consolidated statement of comprehensive income are as follows:

	2024 AED	2023 AED
<b>Inventories consumed</b>	<b>1,269,063,165</b>	<b>1,095,884,743</b>

## 12 Accounts Receivable and Prepayments

	2024 AED	2023 AED
Trade receivables	2,604,112,888	2,187,419,636
Less: provision for expected credit losses*	(886,296,582)	(786,671,761)
	<b>1,717,816,306</b>	<b>1,400,747,875</b>
Unbilled receivables	117,702,668	74,106,512
Less: provision for expected credit losses*	(2,425,101)	-
	<b>115,277,567</b>	<b>74,106,512</b>
Advances and other receivables	134,553,059	102,163,731
Prepayments	44,731,334	40,887,443
Deposits	20,119,243	16,013,512
	<b>2,032,497,509</b>	<b>1,633,919,073</b>

Trade receivables include amounts due from insurance companies for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 90 days and therefore are all classified as not due nor impaired. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

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

	2024 AED	2023 AED
At 1 January	786,671,761	704,675,768
Charge for the year	102,749,138	84,113,351
Written off during the year	(699,216)	(2,117,358)
<b>At 31 December</b>	<b>888,721,683</b>	<b>786,671,761</b>

As at 31 December, 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
<b>2024</b>	<b>1,717,816,306</b>	<b>335,797,558</b>	<b>303,857,338</b>	<b>289,799,295</b>	<b>187,120,381</b>	<b>238,704,702</b>	<b>320,829,364</b>	<b>41,707,668</b>
2023	1,400,747,875	283,393,231	270,689,405	218,330,135	165,080,152	178,992,425	240,756,544	43,505,983

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 consolidated statement of financial position.

### 13 Bank Balances and Cash

	2024 AED	2023 AED
Cash in hand	3,862,112	3,394,146
Bank balances:		
Current accounts	230,319,670	162,612,409
Fixed deposits	186,758	170,693
Margin deposits	3,827,728	3,827,728
<b>Bank balances and cash</b>	<b>238,196,268</b>	<b>170,004,976</b>

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprises of the following as at 31 December:

	2024 AED	2023 AED
Bank balances and cash	238,196,268	170,004,976
Less: margin deposits	(3,827,728)	(3,827,728)
<b>Cash and cash equivalents</b>	<b>234,368,540</b>	<b>166,177,248</b>

Fixed deposits are kept with local commercial banks in the United Arab Emirates and carry interest at prevailing market rates.

Margin deposits are cash guarantees paid to various banks. These deposits are not liquid and are not readily convertible to cash as they are subordinated to the respective facilities. Therefore, these deposits are excluded from cash and cash equivalents.

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

	2024 AED	2023 AED
<b>Significant non-cash transactions</b>		
Employees' end of service benefits transferred from a related party (note 19)	-	3,259,205
Leave salary transferred from a related party (note 19)	-	558,591
Transfer from prepayment to right-of-use assets	3,888,748	-

### 14(a) Share Capital

	2024 AED	2023 AED
<b>Authorised</b>		
31 December: 5,500,000,000 shares of AED 0.10 each (US\$ 0.027)	550,000,000	550,000,000
<b>Issued and fully paid</b>		
31 December: 5,205,134,175 shares of AED 0.10 each (US\$ 0.027)	520,513,417	520,513,417

## 14(b) Share Premium

Share premium represents amounts received in excess of par value relating to new shares issued on 10 October 2022 as part of the IPO net off equity issuance costs. The equity issuance costs amounting to AED 13,901,515 directly attributable to the issuance of new shares have been deducted from the share premium.

## 14(c) Other Reserve

Other reserve represents statutory reserve relating to subsidiaries. These reserves are not available for distribution except in such circumstances as specified in the relevant laws and regulations applicable to the respective entities in their country of incorporation.

## 14(d) Shareholder's Contribution

Shareholder's contribution included as part of total equity represents Dr Shamsheer Vayalil interest in the share capital of certain entities listed in note 2.4 to the consolidated financial statements which were transferred to the Group in 2022 pursuant to the Share Purchase Agreement.

## 15 Employees' End of Service Benefits

The movement in the provision for employees' end of service benefits was as follows:

	2024 AED	2023 AED
At 1 January	151,117,100	121,447,629
Charge for the year (note 4)	43,579,041	48,781,233
Transferred from a related party (note 19)	-	3,259,205
Employees' end of service benefits paid	(26,514,930)	(22,370,967)
<b>At 31 December</b>	<b>168,181,211</b>	<b>151,117,100</b>

## 16 Interest Bearing Loans and Borrowings

	2024 AED	2023 AED
Term loans <sup>1</sup>	952,742,827	906,465,959
Short-term loan	250,000,000	250,000,000
Vehicle loans	5,705,322	7,531,947
	<b>1,208,448,149</b>	<b>1,163,997,906</b>

Current and non-current portion of interest-bearing loans and borrowings are as follows:

	2024 AED	2023 AED
Non-current	877,081,001	782,086,391
Current	331,367,148	381,911,515
	<b>1,208,448,149</b>	<b>1,163,997,906</b>

Further, during the year, the Company entered into another loan agreement with a commercial bank in Abu Dhabi aggregating to AED 1,322 million ("Loan 2"), for the purpose of new permitted investments and to repay the existing loans. The facility is secured by guarantees from the subsidiaries of the Company and. As at 31 December 2024, AED 284 million has been drawn from the total facility amount.

Loan 1 was settled during the year from the proceeds of Loan 2.

<sup>1</sup> During the year, the Company entered into an agreement with a commercial bank in Abu Dhabi to repay the existing loans and to invest in new acquisitions ("Loan 1"). The facility was secured by irrevocable corporate guarantees of specific subsidiaries of the Company. The facility was further secured by pledge over collection accounts, mortgage over property and equipment and assignment of insurance and credit card receivables of specific subsidiaries.

### Non-current

Group entity name	Facility	Country	Bank type	Loan maturity year	Security	2024 AED	2023 AED
Burjeel Hospital LLC <sup>1</sup>	Term loan	UAE	Islamic	2030	Corporate and personal guarantee and pledge	601,298,530	680,125,768
Burjeel Holdings PLC <sup>2</sup>	Term Loan	UAE	Commercial	2031	Corporate guarantee and pledge	272,617,070	-
Burjeel Hospital LLC	Vehicle Loan	UAE	Islamic	2028	Financed vehicles	3,091,247	5,216,569
Dynamed Healthcare Solutions Pvt. Ltd	Vehicle loan	India	Commercial	2028	Financed vehicle	74,154	121,650
Burjeel Specialty Hospital L.L.C.	Term loan	UAE	Commercial	2028	Corporate and personal guarantee and pledge	-	96,622,404
						<b>877,081,001</b>	<b>782,086,391</b>

### Current

Group entity name	Facility	Country	Bank type	Loan maturity year	Security	2024 AED	2023 AED
Burjeel Hospital LLC	Short-term loan	UAE	Islamic	2025	Corporate and personal guarantee	250,000,000	250,000,000
Burjeel Hospital LLC <sup>1</sup>	Term loan	UAE	Islamic	2030	Corporate and personal guarantee and pledge	78,827,227	74,243,890
Burjeel Hospital LLC	Vehicle loan	UAE	Commercial	2028	Financed vehicles	2,492,426	2,071,252
Burjeel Day Surgery Centre LLC	Term loan	UAE	Commercial	2024	Corporate and personal guarantee and pledge	-	40,473,897
Burjeel Specialty Hospital L.L.C.	Term loan	UAE	Commercial	2028	Corporate and personal guarantee and pledge	-	15,000,000
Dynamed Healthcare Solutions Pvt Ltd	Vehicle loan	India	Commercial	2028	Financed vehicle	47,495	51,082
Burjeel Homecare Services LLC	Vehicle loan	UAE	Commercial	2024	Financed vehicle	-	71,394
						<b>331,367,148</b>	<b>381,911,515</b>

### Security & pledges

- › Corporate guarantees by the entities within the Group;
- › Personal guarantee of Dr Shamsheer Vayalil, and;
- › Certain property and equipment, assignment of insurance and credit card receivables of specific subsidiaries of the Group are pledged against the loans and borrowings (note 8).

<sup>1</sup> Includes unamortized transaction cost amounting to AED 3,809,072 (2023: AED 5,039,156). The transaction cost amounting to AED 1,230,083 (2023: AED 1,230,083) has been amortized during the year.

<sup>2</sup> Includes unamortized transaction costs amounting to AED 11,807,229 (2023: Nil). The transaction costs amounting to AED 751,771 (2023: Nil) has been amortized during the year.

### Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows used in financing activities.

	1 January 2024 AED	Net cash flows AED	Other AED	31 December 2024 AED
<b>Current:</b>				
Interest bearing loans and borrowings	381,911,515	(381,911,515)	331,367,148	331,367,148
<b>Non-current:</b>				
Interest bearing loans and borrowings	782,086,391	426,361,758	(331,367,148)	877,081,001
<b>Total</b>	<b>1,163,997,906</b>	<b>44,450,243</b>	<b>-</b>	<b>1,208,448,149</b>

	1 January 2023 AED	Net cash flows AED	Other AED	31 December 2023 AED
<b>Current:</b>				
Interest bearing loans and borrowings	356,971,713	(356,971,713)	381,911,515	381,911,515
<b>Non-current:</b>				
Interest bearing loans and borrowings	903,820,385	260,177,521	(381,911,515)	782,086,391
<b>Total</b>	<b>1,260,792,098</b>	<b>(96,794,192)</b>	<b>-</b>	<b>1,163,997,906</b>

The 'Other' column includes the effect of reclassification of non-current portion of interest-bearing loans and borrowings to current due to the passage of time and the effect of accrued but not yet paid interest on interest-bearing loans and borrowings. The Group classifies interest paid as cash flows from operating activities.

### Interest rates

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

Commercial loans	- EIBOR + 1.65 to 1.9% (2023: EIBOR + 1.9 to 3%)
Vehicle loans	- 3% to 10% (2023: 3% to 10%)

## 17 Accounts Payable and Accruals

	2024 AED	2023 AED
Trade accounts payable	813,766,124	744,969,573
Employees' salaries and other payables	155,798,518	154,840,317
Accrued expenses	85,816,180	82,414,246
Retention payable	17,446,875	17,446,875
Advances including advance from customers	3,206,795	12,159,025
Directors' remuneration payable	4,561,297	4,561,297
Other payables <sup>1</sup>	20,205,449	12,972,363
	<b>1,100,801,238</b>	<b>1,029,363,696</b>

## 18 Right-of-Use Assets and Lease Liabilities

The Group has lease contracts for land and buildings leases and are part of core operations of the Group. Generally, the Group is restricted from assigning and subleasing the leased assets. Some of the lease contracts include extension and termination options, which are further discussed below.

The Group also has certain leases with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

Set out below, is the carrying amount of the Group's right-of-use assets and lease liabilities and the movement during the respective years:

	Right-of-use AED	Lease liabilities AED
As at 1 January 2024	1,010,791,935	1,169,806,385
Additions	360,142,219	360,142,219
Remeasurement	33,213,687	33,213,687
Depreciation expense	(129,780,426)	-
Lease adjustment	3,890,053	68,568
Accretion of interest expense (note 5)	-	62,303,416
Payments	-	(170,018,829)
<b>As at 31 December 2024</b>	<b>1,278,257,468</b>	<b>1,455,515,446</b>
As at 1 January 2023	1,018,557,484	1,175,608,884
Additions	67,509,729	67,509,729
Depreciation expense	(115,426,280)	-
Lease adjustment	40,151,002	34,944,656
Accretion of interest expense (note 5)	-	54,111,640
Payments	-	(162,368,524)
<b>As at 31 December 2023</b>	<b>1,010,791,935</b>	<b>1,169,806,385</b>

<sup>1</sup> This includes amount for managing Al Dannah Hospital which is owned by ADNOC amounting to AED 12,453,425.

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

	2024 AED	2023 AED
Current	111,078,336	107,362,123
Non-current	1,344,437,110	1,062,444,262
<b>Total</b>	<b>1,455,515,446</b>	<b>1,169,806,385</b>

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. There are no contracts wherein the extension options are not expected to be exercised, or termination options are expected to be exercised. Therefore, there are no undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

Included in right-of-use assets is a land with a net book value of AED 6,705,551 (2023: AED 8,864,487) and remaining right-of-use assets are leased properties amounting to AED 1,271,551,917 (2023: AED 1,001,927,448).

The following are the amounts recognised in the consolidated statement of comprehensive income:

	2024 AED	2023 AED
Depreciation expense of right-of-use assets	129,780,426	115,426,280
Interest expense on lease liabilities (note 5)	62,303,416	54,111,640
Expense relating to short term leases (note 6)	22,865,046	13,352,647

In 2024, the Group had total cash outflows for leases of AED 170,018,829 (2023: AED 162,368,524). There are no future cash outflows relating to leases that have not yet commenced. The Group's lease contracts do not contain any variable lease payments.

Changes in lease liabilities arising from financing activities:

	1 January 2024 AED	Cash flows AED	Other AED	31 December 2024 AED
<b>Current:</b>				
Leases liabilities	107,362,123	(170,018,829)	173,735,042	111,078,336
<b>Non-current:</b>				
Leases liabilities	1,062,444,262	-	281,992,848	1,344,437,110
<b>Total</b>	<b>1,169,806,385</b>	<b>(170,018,829)</b>	<b>455,727,890</b>	<b>1,455,515,446</b>

	1 January 2023 AED	Cash flows AED	Other AED	31 December 2023 AED
<b>Current:</b>				
Leases liabilities	97,632,216	(162,368,524)	172,098,431	107,362,123
<b>Non-current:</b>				
Leases liabilities	1,077,976,668	-	(15,532,406)	1,062,444,262
<b>Total</b>	<b>1,175,608,884</b>	<b>(162,368,524)</b>	<b>156,566,025</b>	<b>1,169,806,385</b>

The 'Other' column includes the effect of reclassification of non-current portion of lease liabilities to current due to the passage of time, rent concessions and the effect of accretion on interest on lease liabilities. The Group classifies interest on lease liabilities as cash flows from operating activities.

## 19 Related Party Transactions and Balances

Related parties represent the 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.

During the year, the Group entered into the following transactions with related parties:

	2024 AED	2023 AED
Revenue	2,616,704	5,573,356
Doctors' and other employees' salaries and benefits	1,922,280	1,864,997
Purchases	26,441,027	22,988,286
Others	37,756,921	35,775,178
Employees' end of service benefits transferred from a related party (note 15)	-	3,259,205
Leave salary transferred from a related party (note 13)	-	558,591
Property and equipment transferred to related parties <sup>1</sup> (note 8)	-	381,304
Property and equipment transferred from a related party (note 8)	-	140,924
Directors' remuneration and allowance <sup>2</sup> (note 6)	45,266,534	22,975,762

As at 31 December 2024 and 2023, various group entities and Dr Shamsheer Vayalil have provided corporate and personal guarantees to the banks for loans and other facilities obtained by the subsidiaries.

<sup>1</sup> In 2023, property and equipment were transferred to related parties for consideration equal to the book value which resulted in no gain or loss (note 8).  
<sup>2</sup> Directors' remuneration and allowance for 2023 includes expense of AED 4,049,068 relating to year ended 31 December 2022 which has been recorded in 2023, as the approvals from the HR Committee and Board were obtained on 13 March 2023 and 20 March 2023 respectively. The remuneration was approved by shareholders in the Annual General Meeting held on 19 April 2023.

Balances with related parties included in the consolidated statement of financial position are as follows:

	2024 AED	2023 AED
<b>Amounts due from related parties</b>		
Entities under common control		
› VPS Healthcare LLC	12,305,285	12,562,710
› Hirmas Real Estate LLC	5,198,036	4,310,301
› International Knee & Joint Centre LLC	3,105,454	4,648,001
› Life Pharma FZE	384,382	380,746
› Al Barakah Investment	300,000	300,000
› Burjeel Management Private Limited	200,000	200,000
› Sahara Medical Centre LLC	-	1,388,891
› Workers Village Real Estate	-	202,499
	<b>21,493,157</b>	<b>23,993,148</b>

	2024 AED	2023 AED
<b>Amounts due to related parties</b>		
› Response Plus Medical Services LLC	20,424,820	14,418,842
› Leejam Sports Company	18,556,648	4,581,467
› Keita Catering LLC	14,266,084	7,677,200
› Ziva Wet Wipes LLC	6,452,315	7,719,628
› Al Raha Village Properties LLC	1,990,453	1,427,858
› Workers Village Real Estate	1,846,229	-
› International Construction Contracting Company	1,067,147	1,067,147
› First IVF Fertility Centre L.L.C	800,641	2,608,733
› The Value Facility Management (VFM)	-	166,153
	<b>65,404,337</b>	<b>39,667,028</b>

**Terms and conditions with related parties**

Outstanding balances at the year-end arise in the normal course of business and due to receipt and payment transactions. The Entities have not recorded any impairment of amounts due from related parties. This assessment is undertaken each reporting date through examining the financial position of the related party and the market in which the related party operates.

**Compensation of key management personnel**

The remuneration of the members of key management during the year were as follows:

Salaries and other benefits	5,100,000	4,610,000
Bonus	4,750,000	-
Employees' end of service benefits	170,000	170,000
	<b>10,020,000</b>	<b>4,780,000</b>
<b>Number of key management personnel</b>	<b>2</b>	<b>2</b>

**20 Financial Risk Management Policies and Objectives**

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Group's principal financial liabilities consist of accounts payables, interest bearing loans and borrowings, amounts due to related parties, lease liabilities and certain other liabilities. The main purpose of the financial liabilities is to raise finance for the Group's operations. The Group has various financial assets such as long term deposits, accounts receivable, amounts due from related parties and bank balances and cash and certain other assets, which arise directly from its operations and inter-company receipt and payment transactions.

Risk management activities carried out by the Group are under policies approved by the management. The Group identifies and evaluates financial risks in close co-operation with the Group's operating units. The financial risk management disclosures have been presented to illustrate different potential scenarios and situations that the Group may encounter in practice.

**Credit risk**

Credit risk refers the risk arising on account of a default by counterparty on its contractual obligations resulting in financial loss to the Group.

The Group has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Group annually. The Group uses its own trading records to rate its major customers.

The Group is exposed to credit risk on its accounts receivable, bank balances and amounts due from related parties as disclosed in Notes 12, 13 and 19, respectively. Credit risk is limited to the carrying values of each class of financial assets in the consolidated statement of financial position.

**Trade receivables**

Customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed, and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, customer type and rating) The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The Group does not hold collateral as security.

The Group's five largest customers account for approximately 75% of outstanding accounts receivable at 31 December 2024 (2023: 76%). The average credit period on trade receivables is 90 days (2023: 90 days).

### Bank balances

Credit risk from balances with banks and financial institutions is managed by the Group. The Group seeks to limit its credit risk with regard to bank balances by dealing only with reputable banks. These balances are callable on demand and held with reputable financial institutions. Management has assessed that the credit risk is minimal on bank balances.

### Amounts due from related parties

Amounts due from related parties is not considered to represent significant credit risk because amounts due from related parties are from the companies owned and controlled by the Group and therefore, do not carry any significant risks of default. The credit risk is assessed to be minimal as there is no historical default and these balances are due from entities, which has common shareholding.

### Other financial assets

With respect to credit arising from the other financial assets of the Group, which comprise other receivables, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

### Interest rate risk

The Group has no significant interest-bearing assets and the Group's income, and operating cash flows are substantially independent of changes in market interest rates. Any excess cash and cash equivalents are invested at short term market interest rates.

Interest rate risk is the exposure to various risks associated with the effect of fluctuations in the prevailing interest rates on the Group's financial position and cash flows. The Group manages the interest rate risk by regularly monitoring the interest rate profiles of its interest-bearing financial instruments. The Group is exposed to interest rate risk on its interest-bearing loans and borrowings.

### Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the statement of financial position date. For floating rate liabilities and bank deposits, the analysis is prepared assuming the amount of liability and bank deposit outstanding at the statement of financial position date was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The sensitivity of the consolidated statement of comprehensive income is the effect of the assumed changes in interest rates on the Group's profit or loss, based on the floating rate financial liabilities held at reporting dates. The analysis is prepared assuming the amount of interest-bearing assets and liabilities (floating rate) outstanding at the reporting date was outstanding for the whole year. The following table demonstrates the sensitivity of the consolidated statement of comprehensive income to reasonably possible changes in interest rates, with all other variables held constant. In management's opinion, the sensitivity analysis is unrepresentative of the interest rate risk, as the year end exposure does not reflect the exposure during the year.

	Increase/decrease in basis points	Effect on profit / (loss) AED
2024	+100	(12,086,349)
	-100	12,086,349
2023	+100	(11,641,686)
	-100	11,641,686

### Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations from its financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash, availability of funding through an adequate amount of committed credit facilities. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value. Liquidity risk is managed by monitoring on a regular basis that sufficient funds are available through committed credit facilities to meet any future commitments. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans. The Group monitors its risk of shortage of funds using cash flow budgeting in which it considers the cash flows and as well as their sources of funding.

The Group limits its liquidity risk by ensuring bank facilities are available and by funding non-current assets with long term loans. Trade payables are normally settled within 90 to 120 days of the date of purchase.

The table below summarises the maturities of the Group's undiscounted financial liabilities, based on contractual payment dates and current market interest rates.

	On demand AED	Less than 3 months AED	3 to 12 months AED	1 to 5 years AED	More than 5 years AED	Total AED
2024						
Interest bearing loans and borrowings	-	280,319,016	90,502,424	759,656,627	247,375,559	1,377,853,626
Lease liabilities	-	46,626,565	137,107,828	658,257,710	1,154,854,479	1,996,846,582
Amounts due to related parties	-	9,099,186	56,305,151	-	-	65,404,337
Income tax payable	-	-	38,064,648	-	-	38,064,648
Trade and accounts payable	-	370,760,340	628,564,300	-	-	999,324,640
<b>Total</b>	<b>-</b>	<b>706,805,107</b>	<b>950,544,351</b>	<b>1,417,914,337</b>	<b>1,402,230,038</b>	<b>4,477,493,833</b>

	On demand AED	Less than 3 months AED	3 to 12 months AED	1 to 5 years AED	More than 5 years AED	Total AED
<b>2023</b>						
Interest bearing loans and borrowings	-	295,852,592	120,055,840	576,998,358	304,132,442	1,297,039,232
Lease liabilities	-	45,132,967	117,661,633	577,683,356	843,074,033	1,583,551,989
Amounts due to related parties	-	10,494,514	29,172,514	-	-	39,667,028
Trade and accounts payable	-	308,210,972	626,579,453	-	-	934,790,425
Derivative financial instrument	-	-	-	30,396,005	-	30,396,005
<b>Total</b>	<b>-</b>	<b>659,691,045</b>	<b>893,469,440</b>	<b>1,185,077,719</b>	<b>1,147,206,475</b>	<b>3,885,444,679</b>

### Foreign currency risks

The Group is exposed to foreign currency risk arising from future commercial transactions, recognised assets and liabilities and net investments in foreign operations that are denominated in a currency other than the respective functional currencies of the Group entities. As the UAE Dirham, Omani Riyal and Saudi Riyal is pegged to the USD, balances in these currencies are not considered to represent significant foreign currency risk.

Management has set up policies to require Group companies to manage their foreign currency risk against their functional currency. Further, the Group is not significantly exposed to foreign currency risk in respect of its subsidiary in India as those operations are minimal as compared to the Group's operations. The Group's exposure to foreign currency changes is not material.

### Capital management

The primary objective of the Group's capital management is to ensure that it is able to continue as going concern while maintaining healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in business conditions. No changes were made in the objectives, policies or processes during the years ended 31 December 2024 and 31 December 2023.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. The Group includes within net debt, interest bearing loans and borrowings, lease liabilities, accounts payables and accruals and amounts due from related parties, less cash and cash equivalents. Capital includes total equity.

	2024 AED	2023 AED
Interest bearing loans and borrowings (note 16)	1,208,448,149	1,163,997,906
Lease liabilities (note 18)	1,455,515,446	1,169,806,385
Accounts payable and accruals (note 17)	1,100,801,238	1,029,363,696
Income tax payable	38,064,648	-
Amounts due to related parties (note 19)	65,404,337	39,667,028
Cash and cash equivalent (note 13)	(234,368,540)	(166,177,248)
<b>Net debt</b>	<b>3,633,865,278</b>	<b>3,236,657,767</b>
Equity	1,791,982,144	1,509,585,339
<b>Equity and net debt</b>	<b>5,425,847,422</b>	<b>4,746,243,106</b>
<b>Gearing ratio</b>	<b>67%</b>	<b>68%</b>

## 21 Investment in Associates

Details of the Group's associates are as follows:

Name of entity	Principal activities	Place of incorporation and operation	Ownership percentage	
			At December 2024	2023
<b>Associates</b>				
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%

The above investments are accounted for using the equity method in these consolidated financial statements.

### a) International Knee & Joint Centre LLC

Movement in International Knee & Joint Centre LLC ('Knee & Joint Centre') are as follows:

	2024 AED	2023 AED
Balance at 1 January	13,112,643	4,365,357
Share of the profit for the year	7,633,559	8,747,286
Dividend received during the year	(8,800,000)	-
<b>Balance at 31 December</b>	<b>11,946,202</b>	<b>13,112,643</b>

The following table illustrates the summarised financial information relating to the Group's investment in Knee & Joint Centre:

	2024 AED	2023 AED
Total assets	79,068,161	74,150,427
Total liabilities	(48,703,696)	(41,368,819)
Net assets	30,364,465	32,781,608
The Group's share of net assets in Knee & Joint Centre – 40% share	12,145,786	13,112,643
The Group's carrying amount of investment in Knee & Joint Centre (A)	11,946,202	13,112,643

	2024 AED	2023 AED
Revenue	69,314,039	69,767,013
Profit for the year	19,083,898	21,868,214
Other comprehensive income	-	-
Total comprehensive income	19,083,898	21,868,214
The Group's share of profit in Knee & Joint Centre – (B)	7,633,559	8,747,286
The Group's share of total comprehensive in Knee & Joint Centre	7,633,559	8,747,286

Knee & Joint Centre had no contingent liabilities or capital commitments as at 31 December 2024 (2023: nil).

### b) First IVF Fertility Centre LLC

Movement in First IVF Fertility Centre LLC (IVF) are as follows:

	2024 AED	2023 AED
Balance at 1 January	15,551,032	24,707,208
Share of the Group's profit for the year	9,071,945	9,443,824
Dividend received during the year	(6,000,000)	(12,600,000)
Adjustment	-	(6,000,000)
<b>Balance at 31 December</b>	<b>18,622,977</b>	<b>15,551,032</b>

The following table illustrates the summarised financial information relating to the Group's investment in IVF:

	2024 AED	2023 AED
Total assets	68,295,590	58,687,389
Total liabilities	(13,273,820)	(15,560,952)
Net assets	55,021,770	43,126,437
The Group's share of net assets in IVF – 30% share	16,506,531	12,937,931
The Group's carrying amount of investment in IVF – (C) <sup>1</sup>	18,622,977	15,551,032

	2024 AED	2023 AED
Revenue	103,136,242	93,236,783
Profit for the year	30,239,817	31,479,416
Other comprehensive income	-	-
Total comprehensive income	30,239,817	31,479,416
The Group's share of profit in IVF – (D)	9,071,945	9,443,824
The Group's share of total comprehensive in IVF	9,071,945	9,443,824

IVF had no contingent liabilities or capital commitments as at 31 December 2024 (2023: nil).

Total share of the Group's profit from associates are as follows:

	2024 AED	2023 AED
International Knee & Joint Centre LLC – (B)	7,633,559	8,747,286
First IVF Fertility Centre LLC – (D)	9,071,945	9,443,824
	<b>16,705,504</b>	<b>18,191,110</b>

The Group's total carrying amount of investment in associates are as follows:

	2024 AED	2023 AED
International Knee & Joint Centre LLC - (A)	11,946,202	13,112,643
First IVF Fertility Centre LLC - (C)	18,622,977	15,551,032
	<b>30,569,179</b>	<b>28,663,675</b>

<sup>1</sup> The difference in Group's share of net assets in IVF – 30% share and Group's carrying amount of investment in IVF is on account of additional investment made by the Company resulting no change in controlling interest.

## 22 Financial Asset Carried at Fair Value Through Profit and Loss

The Group's total carrying amount of financial asset carried at fair value through profit and loss is as follows:

	2024 AED	2023 AED
Quoted equity investments	-	36,862,062

The geographical distribution of investments is as follows:

	2024 AED	2023 AED
Inside UAE	-	36,862,062

As of 31 December 2024 and 2023, no shares were pledged as security against borrowings.

The investments are recorded at fair value using the valuation techniques as disclosed in note 24. Movement in investment in financial asset carried at fair value through profit or loss is as follows:

	2024 AED	2023 AED
At 1 January	36,862,062	-
Additions	-	21,219,495
Disposals	(26,891,608)	-
Changes in fair value	(9,970,454)	15,642,567
<b>At 31 December</b>	<b>-</b>	<b>36,862,062</b>

## 23 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.

Others represent business units that support the hospitals, medical centre, and pharmacies to manage the supply chain, valet parking, IT services and claim submission etc.

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

The Chief Executive Officers of the Group is the Chief Operating Decision Maker (CODM) and monitors the operating results of its 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 consolidated financial statements. Also, income taxes are managed on a Group basis and are not allocated to operating segments.

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

## As at and for the year ended 31 December 2024

	Hospitals AED	Medical centre AED	Pharmacies AED	Others AED	Total segments AED	Adjustments and eliminations AED	Consolidation AED
<b>Revenue</b>							
Out patient revenue	2,925,834,039	372,560,047	-	-	3,298,394,086	(183,739,295)	3,114,654,791
In patient revenue	1,724,016,318	1,201,616	-	-	1,725,217,934	-	1,725,217,934
<b>Total clinical revenue</b>	<b>4,649,850,357</b>	<b>373,761,663</b>	<b>-</b>	<b>-</b>	<b>5,023,612,020</b>	<b>(183,739,295)</b>	<b>4,839,872,725</b>
Pharmacy sales	-	-	63,211,570	-	63,211,570	(628,509)	62,583,061
Others	51,369,167	5,794,936	1,130,508	1,308,113,147	1,366,407,758	(1,263,846,310)	102,561,448
Rental income	5,064,303	-	-	-	5,064,303	-	5,064,303
<b>Total revenue</b>	<b>4,706,283,827</b>	<b>379,556,599</b>	<b>64,342,078</b>	<b>1,308,113,147</b>	<b>6,458,295,651</b>	<b>(1,448,214,114)</b>	<b>5,010,081,537</b>
<b>Revenue</b>							
External customer	4,521,336,974	373,978,844	63,713,569	51,052,150	5,010,081,537	-	5,010,081,537
Intersegment	184,946,853	5,577,755	628,509	1,257,060,997	1,448,214,114	(1,448,214,114)	-
<b>Total revenue</b>	<b>4,706,283,827</b>	<b>379,556,599</b>	<b>64,342,078</b>	<b>1,308,113,147</b>	<b>6,458,295,651</b>	<b>(1,448,214,114)</b>	<b>5,010,081,537</b>
<b>Segment profit before tax</b>	<b>531,246,230</b>	<b>30,082,760</b>	<b>5,319,052</b>	<b>(167,716,064)</b>	<b>398,931,978</b>	<b>-</b>	<b>398,931,978</b>
Finance costs	131,298,421	1,545,306	-	16,297,770	149,141,497	-	149,141,497
<b>Profit before interest, taxation (EBIT)</b>	<b>662,544,651</b>	<b>31,628,066</b>	<b>5,319,052</b>	<b>(151,418,294)</b>	<b>548,073,475</b>	<b>-</b>	<b>548,073,475</b>
Depreciation and amortisation	325,936,262	28,780,524	696,549	4,331,356	359,744,691	-	359,744,691
<b>Profit before interest, taxation, depreciation, amortisation (EBITDA)</b>	<b>988,480,913</b>	<b>60,408,590</b>	<b>6,015,601</b>	<b>(147,086,938)</b>	<b>907,818,166</b>	<b>-</b>	<b>907,818,166</b>
<b>Total assets as at 31 December 2024</b>	<b>8,922,145,950</b>	<b>650,938,448</b>	<b>196,573,878</b>	<b>2,799,206,787</b>	<b>12,568,865,063</b>	<b>(6,690,129,152)</b>	<b>5,878,735,911</b>
<b>Total liabilities as at 31 December 2024</b>	<b>7,391,666,228</b>	<b>637,840,004</b>	<b>190,550,350</b>	<b>2,573,474,659</b>	<b>10,793,531,241</b>	<b>(6,757,116,212)</b>	<b>4,036,415,029</b>
<b>Other disclosures:</b>							
> Additions to property and equipment	183,043,330	28,651,661	964,727	1,975,567	214,635,285	-	214,635,285
> Additions to capital work in progress	17,837,997	5,274,274	-	14,274,477	37,386,748	-	37,386,748
> Additions to intangible assets	2,280,354	739,513	-	56,250	3,076,119	-	3,076,119

## As at and for the year ended 31 December 2023

	Hospitals AED	Medical centre AED	Pharmacies AED	Others AED	Total segments AED	Adjustments and eliminations AED	Consolidation AED
<b>Revenue</b>							
Out patient revenue	2,574,458,850	439,009,482	-	-	3,013,468,332	(176,568,690)	2,836,899,642
In patient revenue	1,564,818,316	-	-	-	1,564,818,316	-	1,564,818,316
<b>Total clinical revenue</b>	<b>4,139,277,166</b>	<b>439,009,482</b>	<b>-</b>	<b>-</b>	<b>4,578,286,648</b>	<b>(176,568,690)</b>	<b>4,401,717,958</b>
Pharmacy sales	-	-	60,963,412	-	60,963,412	(1,197,746)	59,765,666
Others	52,689,462	5,599,513	520,808	1,071,791,955	1,130,601,738	(1,065,830,815)	64,770,923
Rental income	8,710,845	42,241	-	-	8,753,086	-	8,753,086
<b>Total revenue</b>	<b>4,200,677,473</b>	<b>444,651,236</b>	<b>61,484,220</b>	<b>1,071,791,955</b>	<b>5,778,604,884</b>	<b>(1,243,597,251)</b>	<b>4,535,007,633</b>
<b>Revenue</b>							
External customer	4,026,302,403	440,237,616	60,286,474	8,181,140	4,535,007,633	-	4,535,007,633
Intersegment	174,375,070	4,413,620	1,197,746	1,063,610,815	1,243,597,251	(1,243,597,251)	-
<b>Total revenue</b>	<b>4,200,677,473</b>	<b>444,651,236</b>	<b>61,484,220</b>	<b>1,071,791,955</b>	<b>5,778,604,884</b>	<b>(1,243,597,251)</b>	<b>4,535,007,633</b>
<b>Segment profit</b>	<b>497,333,688</b>	<b>94,098,570</b>	<b>6,236,926</b>	<b>(57,254,415)</b>	<b>540,414,769</b>	<b>-</b>	<b>540,414,769</b>
Finance costs	138,064,515	3,230,851	-	25,192	141,320,558	-	141,320,558
Profit before interest, taxation (EBIT)	635,398,203	97,329,421	6,236,926	(57,229,223)	681,735,327	-	681,735,327
Depreciation and amortisation	313,073,930	35,294,314	710,386	2,577,384	351,656,014	-	351,656,014
<b>Profit before interest, taxation, depreciation, amortisation (EBITDA)</b>	<b>948,472,133</b>	<b>132,623,735</b>	<b>6,947,312</b>	<b>(54,651,839)</b>	<b>1,033,391,341</b>	<b>-</b>	<b>1,033,391,341</b>
<b>Total assets as at 31 December 2023</b>	<b>8,113,413,285</b>	<b>705,216,586</b>	<b>132,893,164</b>	<b>2,554,299,800</b>	<b>11,505,822,835</b>	<b>(6,364,417,783)</b>	<b>5,141,405,052</b>
<b>Total liabilities as at 31 December 2023</b>	<b>7,024,115,250</b>	<b>616,748,356</b>	<b>131,699,426</b>	<b>2,226,857,476</b>	<b>9,999,420,508</b>	<b>(6,415,072,388)</b>	<b>3,584,348,120</b>
<b>Other disclosures:</b>							
> Additions to property and equipment	103,991,640	29,106,227	733,151	10,577,674	144,408,692	-	144,408,692
> Additions to capital work in progress	1,575,765	287,517	-	14,807,655	16,670,937	-	16,670,937
> Additions to intangible assets	15,551,656	830,344	-	322,195	16,704,195	-	16,704,195
> Property and equipment transferred to a related party (net book value)	381,304	-	-	-	381,304	-	381,304

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

Revenue by Geographic segments:

	Emirate of Abu Dhabi AED	Emirate of Dubai & Northern Emirate AED	Sultanate of Oman AED	Kingdom of Saudi Arabia AED	Total AED
<b>For the year ended 31 December 2024</b>					
In patient revenue	1,431,126,546	243,823,506	50,267,882	-	1,725,217,934
Out patient revenue	2,768,720,651	198,619,850	141,857,994	5,456,296	3,114,654,791
Pharmacy	62,583,061	-	-	-	62,583,061
Other income	78,305,922	7,488,656	16,068,917	697,953	102,561,448
	<b>4,340,736,180</b>	<b>449,932,012</b>	<b>208,194,793</b>	<b>6,154,249</b>	<b>5,005,017,234</b>
Rental income	4,938,719	-	125,584	-	5,064,303
<b>Total revenue</b>	<b>4,345,674,899</b>	<b>449,932,012</b>	<b>208,320,377</b>	<b>6,154,249</b>	<b>5,010,081,537</b>

	Emirate of Abu Dhabi AED	Emirate of Dubai & Northern Emirate AED	Sultanate of Oman AED	Kingdom of Saudi Arabia AED	Total AED
<b>For the year ended 31 December 2023</b>					
In patient revenue	1,328,038,236	191,300,209	45,479,871	-	1,564,818,316
Out patient revenue	2,540,144,858	170,555,379	125,206,532	992,873	2,836,899,642
Pharmacy	59,765,666	-	-	-	59,765,666
Other income	43,810,748	7,393,304	13,473,333	93,538	64,770,923
	<b>3,971,759,508</b>	<b>369,248,892</b>	<b>184,159,736</b>	<b>1,086,411</b>	<b>4,526,254,547</b>
Rental income	8,653,870	-	99,216	-	8,753,086
<b>Total revenue</b>	<b>3,980,413,378</b>	<b>369,248,892</b>	<b>184,258,952</b>	<b>1,086,411</b>	<b>4,535,007,633</b>

24 Fair Values of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- › In the principal market for the asset or liability; or
- › In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

**Level 1:** quoted (unadjusted) prices in active markets for identical assets or liabilities;

**Level 2:** other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

**Level 3:** techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the year ended 31 December 2024.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

Following is the information on how the fair value of the financial assets, financial liabilities are determined:

	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input	Relationship of unobservable inputs to fair value
	31 December 2024 AED	31 December 2023 AED				
<b>Financial assets</b>						
Quoted equity investments – investment in financial assets (note 22)	-	36,862,062	Level 1	Quoted bid prices in an active market.	None	Not applicable
<b>Financial liabilities</b>						
Derivative financial instruments – Profit rate swaps measured at fair value (note 25)	-	30,396,005	Level 2	Significant observable inputs	None	Not applicable

The Group enters into derivative financial instrument transactions with various banks and financial institutions with investment grade credit ratings.

The management assessed that the fair values of all other financial assets and financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

## 25 Derivative Financial Instrument

The Group had entered into a profit rate swap agreement to manage the interest rate exposure. The changes in the fair value of the derivative amounting to AED 12,075,467 (gain) for the year ended 31 December 2024 (2023: AED 2,021,374 (loss)) are included as a component of other expenses in the consolidated statement of comprehensive income.

The fair value of the Group's derivative financial instrument as at 31 December is as follows:

	2024 AED	2023 AED
<b>Profit rate swap – non-current liabilities (note 24)</b>	-	30,396,005

Movement in the derivative financial instrument during the year is as follows:

	2024 AED	2023 AED
At 1 January	30,396,005	28,374,631
Change in fair value (note 6)	(12,075,467)	2,021,374
Settlement during the year	(18,320,538)	-
<b>At 31 December</b>	-	30,396,005

### Profit rate swap:

As at 31 December 2024, the Group has settled interest rate swap which was used to limit exposure to interest rate increases related to a portion of the floating rate indebtedness. As at 31 December 2024, the aggregate notional principal amounts of the outstanding interest rate swap contract amounted to AED nil (2023: AED 754,049,451). The derivative financial instrument represents the recognition of a financial liability amounting to AED nil as at 31 December 2024 (2023: AED 30,396,005), relating to the fair value adjustment of the profit rate swap.

The fair values of the profit rate swap is estimated using quotes from external sources or the counterparty to the instrument. In valuing unquoted instruments, valuation techniques, including discounted cash flow models and option pricing models, are used as appropriate. The loss on the interest rate swap is recognised in the consolidated statement of comprehensive income for respective years.

The levels of fair value inputs used to measure the investments are characterised in accordance with the fair value hierarchy established by IFRS 7. The management uses its judgment and consider factors specific to the investment in determining the significance of an input to a fair value measurement. The three levels of the fair value hierarchy and investments that fall into each of the levels are described below:

Level 1: Level 1 inputs are unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. The Group uses Level 1 inputs for investments in publicly traded unrestricted securities for which the Group does not have a controlling interest. The Group does not measure the fair value of the financial instruments using Level 1 inputs as of 31 December 2024 and 31 December 2023.

Level 2: Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The Group measures the fair value of financial instruments using this category.

Level 3: Level 3 inputs are unobservable and cannot be corroborated by observable market data. The Group does not measure the fair value of the financial instruments using Level 3 inputs as of 31 December 2024 and 31 December 2023.

Due to the uncertainty inherent in the valuation process, such estimates of fair value may differ significantly from the values that would have been used had a ready market for the securities existed, and the differences could be material. Additionally, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these instruments to be different than the valuations currently assigned.

During the years ended 31 December 2024 and 31 December 2023, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

### Changes in liabilities:

	At 1 January AED	Cash flows AED	Non-cash transactions AED	At 31 December AED
<b>31 December 2024</b>				
<b>Derivative financial instrument – (non-current)</b>	30,396,005	(18,320,538)	(12,075,467)	-
<b>31 December 2023</b>				
<b>Derivative financial instrument – (non-current)</b>	28,374,631	-	2,021,374	30,396,005

The 'Non-cash transaction' column includes the effect of changes in fair value of derivative financial instrument. The Group classifies these changes in fair value of derivative financial instrument is a non-cash activity and does not affect the consolidated statement of cash flows.

## 26 Earnings Per Share

Basic earnings per share amounts are calculated by dividing profit for the year attributable to the Equity holders of Parent by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit attributable to the Equity holders of the Parent by the weighted average number of ordinary shares outstanding during the year 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:

	2024 AED	2023 AED
<b>Earnings:</b>		
Profit attributable to the Equity holders of the Parent	347,458,342	516,192,124
<b>Number of shares</b>		
Weighted average number of ordinary shares for basic and diluted earnings per share	5,205,134,175	5,205,134,175
<b>Earnings per share</b>		
Basic and diluted earnings per share (AED)	0.07	0.10

During the year, 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 consolidated financial statements.

## 27 Material Partly-Owned Subsidiaries

Financial information of subsidiaries of the Group that has material non-controlling interest is provided below:

	Country of incorporation	Ownership 2024	Ownership 2023
Lifecare Hospital LLC	UAE	50%	50%
Lifecare International Pharmacy LLC	UAE	50%	50%
Lifecare Clinic LLC	UAE	50%	50%
Lifecare Medical Centre LLC	UAE	50%	50%
Lifecare Clinic LLC - Branch	UAE	50%	50%
Integrated Medical Care Services Company	KSA	50%	50%

	2024 AED	2023 AED
Lifecare Hospital LLC & Lifecare International Pharmacy LLC (i)	62,484,718	52,056,618
Lifecare Clinic LLC (ii)	363,051	413,457
Lifecare Medical Centre LLC (iii)	(2,774,091)	(2,498,959)
Lifecare Clinic LLC - Branch (iv)	(162,916)	(407,011)
Integrated Medical Care Services Company (v)	(9,572,024)	(2,092,512)
	<b>50,338,738</b>	<b>47,471,593</b>

Total comprehensive income for the year attributable to non-controlling interests:

	2024 AED	2023 AED
Lifecare Hospital LLC & Lifecare International Pharmacy LLC (i)	20,428,119	26,857,593
Lifecare Clinic LLC (ii)	(50,426)	308,062
Lifecare Medical Centre LLC (iii)	(275,130)	(394,468)
Lifecare Clinic LLC - Branch (iv)	244,096	(407,011)
Integrated Medical Care Services Company (v)	(7,479,514)	(2,141,531)
	<b>12,867,145</b>	<b>24,222,645</b>

### i) Lifecare Hospital LLC & Lifecare International Pharmacy LLC ('Lifecare Hospital')

The summarised financial information of Lifecare Hospital is provided below. This information is based on amounts before inter-company eliminations.

	2024 AED	2023 AED
<b>Statement of comprehensive income for the year:</b>		
Revenue	285,790,390	285,307,003
Expenses	(244,934,152)	(231,591,817)
<b>Profit for the year</b>	<b>40,856,238</b>	<b>53,715,186</b>
<b>Profit allocated to non-controlling interest</b>	<b>20,428,119</b>	<b>26,857,593</b>
<b>Statement of cash flows for the year:</b>		
Cash flows from operating activities	36,979,884	32,391,794
Cash flows used in investing activities	(8,212,011)	(8,191,436)
Cash flows used in financing activities	(12,750,000)	(15,662,565)
<b>Net cash inflows</b>	<b>16,017,873</b>	<b>8,537,793</b>
<b>Statement of financial position:</b>		
Total assets	336,443,281	325,312,819
Total liabilities	(211,473,845)	(221,199,582)
<b>Net assets</b>	<b>124,969,436</b>	<b>104,113,237</b>
<b>Accumulated non-controlling interest</b>	<b>62,484,718</b>	<b>52,056,618</b>

### ii) Lifecare Clinic LLC ('Lifecare Clinic')

The summarised financial information of Lifecare Clinic is provided below. This information is based on amounts before inter-company eliminations.

	2024 AED	2023 AED
<b>Statement of comprehensive income for the year:</b>		
Revenue	2,156,087	2,949,860
Expenses	(2,256,940)	(2,333,736)
<b>(Loss) profit for the year</b>	<b>(100,853)</b>	<b>616,124</b>
<b>(Loss) profit allocated to non-controlling interest</b>	<b>(50,426)</b>	<b>308,062</b>
<b>Statement of cash flows for the year:</b>		
Cash flows from operating activities	229,002	1,236,461
Cash flows used in investing activities	(8,530)	(1,458,437)
Cash flows (used in) from financing activities	(215,640)	221,976
<b>Net cash inflows</b>	<b>4,832</b>	<b>-</b>
<b>Statement of financial position:</b>		
Total assets	5,103,600	4,887,093
Total liabilities	(4,377,498)	(4,060,180)
<b>Net assets</b>	<b>726,102</b>	<b>826,913</b>
<b>Share of non-controlling interest</b>	<b>363,051</b>	<b>413,457</b>

### iii) Lifecare Medical Centre LLC ('Lifecare Medical Centre')

The summarised financial information of Lifecare Medical Centre is provided below. This information is based on amounts before inter-company eliminations.

	2024 AED	2023 AED
<b>Statement of comprehensive income for the year:</b>		
Revenue	1,893,756	419,433
Expenses	(2,444,016)	(1,208,369)
<b>Loss for the year</b>	<b>(550,260)</b>	<b>(788,936)</b>
<b>Loss allocated to non-controlling interest</b>	<b>(275,130)</b>	<b>(394,468)</b>

	2024 AED	2023 AED
<b>Statement of cash flows for the year:</b>		
Cash flows from operating activities	282,927	1,766,401
Cash flows used in investing activities	(26,405)	(1,766,460)
Cash flows used in financing activities	(255,000)	(225)
<b>Net cash inflows (outflows)</b>	<b>1,522</b>	<b>(284)</b>
<b>Statement of financial position:</b>		
Total assets	1,816,956	969,302
Total liabilities	(7,365,137)	(5,967,220)
<b>Net liabilities</b>	<b>(5,548,181)</b>	<b>(4,997,918)</b>
<b>Share of non-controlling interest</b>	<b>(2,774,091)</b>	<b>(2,498,959)</b>

### iv) Lifecare Clinic LLC - Branch

The summarised financial information of Lifecare Clinic LLC - Branch is provided below. This information is based on amounts before inter-company eliminations.

	2024 AED	2023 AED
<b>Statement of comprehensive income for the year:</b>		
Revenue	2,071,770	1,937,004
Expenses	(1,583,578)	(2,751,026)
<b>Profit (loss) for the year</b>	<b>488,192</b>	<b>(814,022)</b>
<b>Profit (loss) allocated to non-controlling interest</b>	<b>244,096</b>	<b>(407,011)</b>
<b>Statement of cash flows for the year:</b>		
Cash flows from operating activities	169,511	634,576
Cash flows used in investing activities	-	(777,667)
Cash flows (used in) from financing activities	(167,750)	119,994
<b>Net cash inflows (outflows)</b>	<b>1,761</b>	<b>(23,097)</b>
<b>Statement of financial position:</b>		
Total assets	625,381	1,230,163
Total liabilities	(951,212)	(2,044,185)
<b>Net liabilities</b>	<b>(325,831)</b>	<b>(814,022)</b>
<b>Share of non-controlling interest</b>	<b>(162,916)</b>	<b>(407,011)</b>

### v) Integrated Medical Care Services Company

The summarised financial information of Integrated Medical Care Services Company is provided below. This information is based on amounts before inter-company eliminations.

	2024 AED	2023 AED
<b>Statement of comprehensive income for the year:</b>		
Revenue	6,151,308	1,086,411
Expenses	(21,110,335)	(5,369,473)
<b>Loss for the year</b>	<b>(14,959,027)</b>	<b>(4,283,062)</b>
<b>Loss allocated to non-controlling interest</b>	<b>(7,479,514)</b>	<b>(2,141,531)</b>
<b>Statement of cash flows for the year:</b>		
Cash flows from operating activities	15,006,435	11,661,560
Cash flows used in investing activities	(15,165,982)	(11,238,820)
Cash flows (used in) from financing activities	(98,039)	408,428
<b>Net cash (outflows) inflows</b>	<b>(257,586)</b>	<b>831,168</b>
<b>Statement of financial position:</b>		
Total assets	30,537,736	13,264,123
Total liabilities	(49,681,783)	(17,449,146)
<b>Net liabilities</b>	<b>(19,144,047)</b>	<b>(4,185,023)</b>
<b>Share of non-controlling interest</b>	<b>(9,572,024)</b>	<b>(2,092,512)</b>

## 28 Contingencies and Commitments

### Contingencies:

As at 31 December 2024, the Group had contingent liabilities in respect of labour guarantees amounting to AED 3,956,828 (2023: AED 3,909,531) and performance guarantees amounting to AED 26,585,123 (2023: AED 11,584,099), arising in the ordinary course of business from which it is anticipated that no material liabilities will arise.

The Group in the normal course of business is involved from time to time in claims and counter claims with respect to contractors, customers and other parties. The Group undertake a periodic review of its potential exposure to claims made against it by vendors and as at 31 December 2024 there is no material exposure that requires to be disclosed.

### Capital commitments:

Capital expenditure contracted but not yet incurred at the end of the year are as follows:

	2024 AED	2023 AED
Software	39,778,068	47,279,099
Building improvements	25,602,042	31,050,934
Medical equipment	14,119,225	16,355,018
Others	9,670,745	3,393,828
	<b>89,170,080</b>	<b>98,078,879</b>

## 29 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 component of income tax expense in the consolidated statement of comprehensive income are:

### 29.1 Amount recognised in the consolidated statement of comprehensive income

The major components of income tax expense for the year ended 31 December 2024:

	2024 AED	2023 AED
Current income tax charge	38,606,491	-
Deferred income tax credit relating to origination and reversal of temporary differences	-	-
<b>Income tax expense reported in the consolidated statement of comprehensive income</b>	<b>38,606,491</b>	<b>-</b>

### 29.2 Reconciliation of accounting income

	2024 AED	2023 AED
Profit before tax	398,931,978	-
Add: Profit related to foreign entities	17,039,830	-
<b>Accounting profit before tax relating to UAE entities</b>	<b>415,971,808</b>	<b>-</b>
At United Arab Emirates' statutory income tax rate of 9%	37,437,463	-
Less: tax effect of standard exemption	(105,194)	-
Add: tax on non-deductible expenses	104,090	-
Add: tax related to foreign entities	1,170,132	-
<b>Income tax expense reported consolidated statement of comprehensive income</b>	<b>38,606,491</b>	<b>-</b>
<b>Effective tax rate</b>	<b>9%</b>	<b>0%</b>

At 31 December 2024, there were no amounts recognised directly to equity or in other comprehensive income.

**Oman**

Lifeline Hospital LLC, the subsidiary in Oman had a tax exemption granted up to 26 November 2016. The carried forward tax losses amounting to AED 43,471,261 (Riyal Omani 4,556,736) (2023: AED 55,694,778 (Riyal Omani 5,838,027)) from the date of establishment to 26 November 2016 are eligible for set off against future taxable income without expiry.

The tax rate applicable to Lifeline Hospital LLC is 15% (2023: 15%). For the purpose of determining the taxable result for the year, the accounting loss has been adjusted for tax purposes. Adjustments for tax purposes include items relating to both income and expense. The adjustments are based on the current understanding of the existing tax laws, regulations and practices.

The Subsidiary's taxable profit for the year has been set off against tax losses brought forward from earlier years resulting in a taxable loss. Therefore, the applicable tax rate is nil (2023: nil). The average effective tax rate can not be determined in view of the taxable loss.

The subsidiary in Oman has declared and estimated tax losses available for offset against future taxable profits as follows:

	2024 AED	2023 AED
2011 (assessed - indefinite)	-	283,634
2012 (assessed - indefinite)	-	7,008,895
2013 (assessed - indefinite)	36,433	4,967,421
2014 (assessed - indefinite)	9,108,706	9,108,706
2015 (assessed - indefinite)	5,686,355	5,686,355
2016 (assessed - indefinite)	28,639,767	28,639,767
2018 (assessed - definite)	40,641,430	40,641,430
2019 (assessed - definite)	20,562,955	20,562,955
2020 (assessed - definite)	11,871,471	11,871,471
2021 (declared)	5,263,619	5,263,619
2022 (declared)	7,789,028	7,789,028
2023 (declared)	6,472,947	6,472,947
	<b>136,072,711</b>	<b>148,296,228</b>

No deferred tax asset on the carried forward losses has been recognised in these consolidated financial statements due to uncertainty regarding availability of future taxable profits. The tax assessments were issued by the taxation authorities up to the year 2020.

**India**

Dynamed Healthcare Solutions Pvt Ltd, the subsidiary in India was incorporated on 18 August 2017 at Infopark Special Economic Zone (Phase-II) in Kochi, State of Kerala and it is subject to the provisions of the Special Economic Zone Act, 2005. The subsidiary in India has 100% income tax exemption on export income for Special Economic Zone units under Section

10AA of the Income Tax Act for first 5 years, 50% for next 5 years thereafter and 50% of the ploughed back export profit for next 5 years. Dynamed Healthcare Solutions Pvt Ltd provides services to Group Entities in Middle East and therefore, its income is being generated from export revenue. Dynamed Healthcare Solutions Pvt Ltd has assessed the income tax impact for tax year ended 31 March 2023, 31 March 2024 and 31 March 2025. The income tax impact for the aforesaid years has been recorded in the consolidated financial statements.

**UAE Corporate Tax Law**

Current taxes should be measured at the amount expected to be paid to or recovered from the tax authorities by reference to tax rates and laws that have been enacted or substantively enacted, by the end of the any reporting period. Since the Group is expected to pay tax in accordance with the provision of the UAE CT Law on its operational results with effect from 1 January 2024, current taxes have been accounted for in the consolidated financial statements for the period beginning from 1 January 2024.

Deferred taxes should be measured by reference to the tax rates and laws, as enacted, or substantively enacted, by the end of the reporting period, that are expected to apply in the periods in which the assets and liabilities to which the deferred tax relates are realized or settled. As the UAE CT Law was 'substantively enacted' as at 31 December 2023 for the purposes of IAS 12, the Group considered the application of IAS 12 and any requirements for the measurement and recognition of deferred taxes (if any) for the years ended 31 December 2023 and 2024. Based on an assessment conducted by the Group's management, there were no temporary differences identified where the deferred tax should have been accounted for.

**30 Number of Employees**

The number of employees of the Group were 13,179 for the year ended 31 December 2024 (2023: 11,570).

**31 Events After the Reporting Period**

Subsequent to the year end, Burjeel Holdings PLC has acquired 80% stake in the Dubai based Advanced Care Oncology Center, at consideration of AED 92 million



# Appendix



- GRI Standards
- SASB Standards
- ADX ESG Guidelines

# GRI Content Index

<b>Statement of use</b>	Burjeel Holdings PLC has reported the information cited in this GRI content index for the period from 1 January to 31 December 2024 with reference to the GRI Standards.
<b>GRI 1 used</b>	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location (pages)
GRI 2: General Disclosures 2021	2-1 Organizational details	8, 180, 198
	2-2 Entities included in the organization’s sustainability reporting	1
	2-3 Reporting period, frequency, and contact point	1
	2-4 Restatements of information	1
	2-5 External assurance	1, 196
	2-6 Activities, value chain, and other business relationships	12, 13, 172
	2-7 Employees	165
	2-8 Workers who are not employees	The Group does not have non-employee workers
	2-9 Governance structure and composition	124, 183
	2-10 Nomination and selection of the highest governance body	183
	2-11 Chair of the highest governance body	176
	2-12 Role of the highest governance body in overseeing the management of impacts	124
	2-13 Delegation of responsibility for managing impacts	124
	2-14 Role of the highest governance body in sustainability reporting	1
	2-15 Conflicts of interest	153, 195
	2-17 Collective knowledge of the highest governance body	183, 184
	2-18 Evaluation of the performance of the highest governance body	182
	2-19 Remuneration policies	193
	2-20 Process to determine remuneration	193
	2-22 Statement on sustainable development strategy	125, 132, 136
	2-23 Policy commitments	153, 154, 155, 196
	2-24 Embedding policy commitments	153, 196
	2-25 Processes to remediate negative impacts	156
	2-26 Mechanisms for seeking advice and raising concerns	148, 154

GRI Standard	Disclosure	Location (pages)
	2-27 Compliance with laws and regulations	1, 180
	2-29 Approach to stakeholder engagement	128, 149, 150, 201
	2-30 Collective bargaining agreements	Not applicable
GRI 3: Material Topics 2021	3-1 Process to determine material topics	130
	3-2 List of material topics	131
	3-3 Management of material topics	132, 133, 137, 138, 142, 143, 146, 152, 156, 163, 165, 180
GRI 202: Market Presence 2016	202-1 Ratios of standard entry-level wage by gender compared to local minimum wage	166
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	150, 166
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	153
	205-3 Confirmed incidents of corruption and actions taken	No incidents of corruption
GRI 302: Energy 2016	302-1 Energy consumption within the organization	139
	302-4 Reduction of energy consumption	140
	302-5 Reductions in energy requirements of products and services	140
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	142
	303-5 Water consumption	142
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	139
	305-2 Energy indirect (Scope 2) GHG emissions	139
	305-4 GHG emissions intensity	139, 140
	305-5 Reduction of GHG emissions	138, 139
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	143, 144, 145
	306-2 Management of significant waste-related impacts	144, 145
	306-3 Waste generated	144
	306-4 Waste diverted from disposal	144
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	172, 173
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	167
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	168
	401-3 Parental leave	169

GRI Standard	Disclosure	Location (pages)
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	160
	403-2 Hazard identification, risk assessment, and incident investigation	163
	403-3 Occupational health services	162
	403-5 Worker training on occupational health and safety	164
	403-6 Promotion of worker health	162
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	163
	403-8 Workers covered by an occupational health and safety management system	All workers are covered by the OHS management system
	403-9 Work-related injuries	163
	403-10 Work-related ill health	163
	GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee
404-2 Programs for upgrading employee skills and transition assistance programs		76, 77, 169, 170
404-3 Percentage of employees receiving regular performance and career development reviews		171
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	165, 166
	405-2 Ratio of basic salary and remuneration of women to men	166
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	No such incidents during reporting period
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs (modified)	150
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	76, 147, 148
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	None
GRI 417: Marketing and Labeling 2016	417-2 Incidents of non-compliance concerning product and service information and labeling	No such incidents during reporting period
	417-3 Incidents of non-compliance concerning marketing communications	No such incidents during reporting period
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	No complaints or instances of such breaches, 157

# SASB

Topic	Metric	Category	Measure unit	Code	Location (pages)
Energy management	(1) Total energy consumed	Quantitative	Gigajoules (MWh)	HC-DY-130a.1	139
Waste management	Total amount of medical waste	Quantitative	Metric tons (t)	HC-DY-150a.1	144
Patient privacy & electronic health records	Description of policies and practices to secure customers' protected health information records and other personally identifiable information	Discussion and analysis	n/a	HC-DY-230a.2	156-159
	(1) Number of data breaches	Quantitative	Number	HC-DY-230a.3	There were no data breaches and no substantiated complaints received concerning breaches of customer privacy in 2024.
Employee health & safety	(1) Total recordable incident rate (TRIR) and (2) days away, restricted, or transferred (DART) rate	Quantitative	Rate	HC-DY-320a.1	163
Employee recruitment, development & retention	(1) Voluntary and (2) involuntary turnover rate for: (a) physicians, b) non-physician healthcare practitioners, and (c) all other employees	Quantitative	Rate	HC-DY-330a.1	167
	Description of talent recruitment and retention efforts for healthcare practitioners	Discussion and analysis	n/a	HC-DY-330a.2	169-171
Climate change impacts on human health & infrastructure	Description of policies and practices to address: (1) the physical risks because of an increased frequency and intensity of extreme weather events; and (2) emergency preparedness and response	Discussion and analysis	n/a	HC-DY-450a.1	137
Activity metrics	Number of (1) facilities and (2) beds, by type	Quantitative	Number	HC-DY-000.A	22-23
	Number of (1) inpatient admissions and (2) outpatient visits	Quantitative	Number	HC-DY-000.B	22-23

# ADX ESG metrics

Metric	Calculation	Metric unit	2023	2024	Location in the report (pages) / Remarks
E1. GHG emissions	E1.1) Total amount in CO <sub>2</sub> equivalents, for Scope 1	Metric tons of CO <sub>2</sub> e	5,887	5,098	139
	E1.2) Total amount, in CO <sub>2</sub> equivalents, for Scope 2 (if applicable)	Metric tons of CO <sub>2</sub> e	28,918	26,756	139
	E1.3) Total amount, in CO <sub>2</sub> equivalents, for Scope 3 (if applicable)	Metric tons of CO <sub>2</sub> e	N/A	N/A	
E2. Emissions Intensity	E2.1) Total GHG emissions per patient	kg CO <sub>2</sub> e	7.4	4.9	139
	E2.2) Total non-GHG emissions per output scaling factor	kg CO <sub>2</sub> e	N/A	N/A	
E3. Energy Usage	E3.1) Total amount of energy directly consumed	MWh	90,949	104,797	Approximately 40% of the total energy consumption came from clean energy sources in 2024, 139
	E3.2) Total amount of energy indirectly consumed	MWh	N/A	N/A	
E4. Energy Intensity	Total direct energy usage per patient	kWh	N/A	N/A	
E5. Energy Mix	Energy usage by generation type	%	N/A	N/A	
E6. Water Usage	E6.1) Total amount of water consumed	Thousand m <sup>3</sup>	637	615	142
	E6.2) Total amount of water reclaimed	Thousand m <sup>3</sup>	N/A	N/A	
E7. Environmental Operations	E7.1) Does your company follow a formal Environmental Policy?	Yes/No	No	No	
	E7.2) Does your company follow specific waste, water, energy, and/or recycling policies?	Yes/No	Yes	Yes	136-145
	E7.3) Does your company use a recognized energy management system?	Yes/No	N/A	N/A	
E8. Environmental Oversight	Does your Management Team oversee and/or manage sustainability issues?	Yes/No	Yes	Yes	124

Metric	Calculation	Metric unit	2023	2024	Location in the report (pages) / Remarks
E9. Environmental Oversight	Does your Board oversee and/or manage sustainability issues?	Yes/No	Yes	Yes	124
E10. Climate Risk Mitigation	Total amount invested, annually, in climate-related infrastructure, resilience, and product development	AED million	N/A	N/A	
S1. CEO Pay Ratio	S1.1) CEO total compensation to median Full Time Equivalent (FTE) total compensation	Ratio	N/A	N/A	
	S1.2) Does your company report this metric in regulatory filings?	Yes/No	No	No	
S2. Gender Pay Ratio	Median male compensation to median female compensation	Ratio	0.63	0.64	166
S3. Employee Turnover	S3.1) Year-over-year change for full-time employees	Percentage	20%	20%	165
	S3.2) Year-over-year change for part-time employees	Percentage	N/A	N/A	
	S3.3) Percentage: Year-over-year change for contractors/consultants	Percentage	N/A	N/A	
S4. Gender Diversity	S4.1) Total enterprise headcount: Women	Percentage	54%	54%	166
	S4.2) Entry- and mid-level positions: Women	Percentage	58%	58%	166
	S4.3) Senior- and executive-level positions: Women	Percentage	36%	38%	166
S5. Temporary Worker Ratio	S5.1) Total enterprise headcount held by part-time employees	Percentage	N/A	N/A	
	S5.2) Total enterprise headcount held by contractors and/or consultants	Percentage	N/A	N/A	
S6. Non-Discrimination	Does your company follow nondiscrimination policy?	Yes/No	Yes	Yes	165

Metric	Calculation	Metric unit	2023	2024	Location in the report (pages) / Remarks
S7. Injury Rate	Frequency of injury events relative to total workforce time	Total recordable incidents/1 million hours worked	1.22	1.58	163
S8. Global Health & Safety	Does your company follow an occupational health and/or global health & safety policy?	Yes/No	Yes	Yes	160-164
S9. Child & Forced Labor	S9.1) Does your company follow a child and/or forced labor policy?	Yes/No	Yes	Yes	Child and forced labor provisions are made in the Company's Code of Conduct.
	S9.2) If yes, does your child and/or forced labor policy also cover suppliers and vendors?	Yes/No	Yes	Yes	The Company has a separate Suppliers Code of Conduct which sets out the human rights expectation for suppliers and vendors.
S10. Human Rights	S10.1) Does your company follow a human rights policy?	Yes/No	Yes	Yes	154
	S10.2) If yes, does your human rights policy also cover suppliers and vendors?	Yes/No	N/A	N/A	
S11. Nationalization	Percentage of national employees	Percentage	5%	6%	167
S12. Community Investment	Amount invested in the community, as a percentage of company revenues.	Percentage	N/A	N/A	
G1. Board Diversity	G1.1) Total board seats held by women	Percentage	14%	14%	176-177
	G1.2) Committee chairs held by women	Percentage	33%	33%	192
G2. Board Independence	G2.1) Does company prohibit CEO from serving as board chair?	Yes/No	Yes	Yes	183
	G2.2) Total board seats occupied by independent board members	Percentage	70%	70%	176-177
G3. Incentivized Pay	Are executives formally incentivized to perform on sustainability?	Yes/No	N/A	N/A	

Metric	Calculation	Metric unit	2023	2024	Location in the report (pages) / Remarks
G4. Supplier Code of Conduct	G4.1) Are your vendors or suppliers required to follow a Code of Conduct?	Yes/No	Yes	Yes	172-173
	G4.2) If yes, what percentage of your suppliers have formally certified their compliance with the code?	Percentage	100%	100%	172-173
G5. Ethics & Prevention of Corruption	G5.1) Does your company follow an Ethics and/or Prevention of Corruption policy?	Yes/No	Yes	Yes	153-154
	G5.2) If yes, what percentage of your workforce has formally certified its compliance with the policy?	Percentage	100%	100%	153-154
G6. Data Privacy	G6.1) Does your company follow a Data Privacy policy?	Yes/No	Yes	Yes	156-159
	G6.2) Has your company taken steps to comply with GDPR rules?	Yes/No	N/A	N/A	
G7. Sustainability Reporting	Does your company publish a sustainability report?	Yes/No	No	No	The Company discloses sustainability information as a part of the annual report.
G8. Disclosure Practices	G8.1) Does your company provide sustainability data to sustainability reporting frameworks?	Yes/No	Yes	Yes	GRI and SASB frameworks used
	G8.2) Does your company focus on specific UN Sustainable Development Goals (SDGs)?	Yes/No	Yes	Yes	126-127
	G8.3) Does your company set targets and report progress on the UN SDGs?	Yes/No	Yes	Yes	132-133
G9. External Assurance	Are your sustainability disclosures assured or verified by a third-party audit firm?	Yes/No	No	No	

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