

Burjeel Holdings PLC

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

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

BURJEEL HOLDINGS PLC

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Burjeel Holdings PLC (the “Company”) and its subsidiaries (together referred to as the “Group”) as at 30 June 2025, comprising of the interim condensed consolidated statement of financial position as at 30 June 2025, and the related interim condensed consolidated statement of comprehensive income for three-months and six-months period then ended, the related interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for six-months period then ended and explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

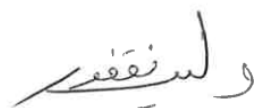
Scope of review

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

Conclusion

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

For Ernst & Young



Walid J Nakfour
Registration No: 5479

6 August 2025
Abu Dhabi, United Arab Emirates

Burjeel Holdings PLC

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

For the three months and six months period ended 30 June 2025 (unaudited)

	Notes	Three months ended 30 June		Six months ended 30 June	
		2025 AED	2024 AED	2025 AED	2024 AED
Revenue	4	<u>1,402,579,888</u>	<u>1,181,600,905</u>	<u>2,676,642,997</u>	<u>2,386,583,499</u>
Doctors' and other employees' salaries and emoluments		(609,488,864)	(522,145,219)	(1,199,026,445)	(1,049,976,424)
Inventories consumed		(360,491,361)	(294,993,336)	(673,571,115)	(596,526,545)
Depreciation on property and equipment	6	(61,474,090)	(53,169,886)	(120,692,630)	(108,649,263)
Amortisation of intangible assets		(1,229,371)	(1,304,643)	(2,448,592)	(2,653,336)
Depreciation on right-of-use assets		(36,623,168)	(29,596,682)	(71,577,002)	(59,064,041)
Provision for expected credit losses	10	(55,087,385)	(23,800,168)	(93,944,891)	(45,900,450)
Other expenses	5	<u>(145,202,878)</u>	<u>(153,736,253)</u>	<u>(301,673,173)</u>	<u>(264,881,523)</u>
OPERATING PROFIT FOR THE PERIOD		132,982,771	102,854,718	213,709,149	258,931,917
Finance costs		(43,232,906)	(36,202,573)	(84,144,484)	(69,076,617)
Change in fair value of financial assets carried at fair value through profit or loss		-	1,826,082	-	(9,970,454)
Gain on termination of a lease agreement	4A	<u>71,791,343</u>	<u>-</u>	<u>71,791,343</u>	<u>-</u>
Share of profit from associates		<u>1,990,741</u>	<u>3,221,340</u>	<u>6,738,723</u>	<u>7,116,418</u>
PROFIT BEFORE TAX FOR THE PERIOD		163,531,949	71,699,567	208,094,731	187,001,264
Income tax	15	<u>(15,868,368)</u>	<u>(7,184,237)</u>	<u>(21,234,009)</u>	<u>(18,123,550)</u>
PROFIT FOR THE PERIOD		<u>147,663,581</u>	<u>64,515,330</u>	<u>186,860,722</u>	<u>168,877,714</u>
Other comprehensive income		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>147,663,581</u>	<u>64,515,330</u>	<u>186,860,722</u>	<u>168,877,714</u>
Profit for the period and total comprehensive income for the period attributable to:					
Equity holders of the Parent Company		<u>148,105,296</u>	<u>61,565,818</u>	<u>184,484,573</u>	<u>163,584,648</u>
Non-controlling interests		<u>(441,715)</u>	<u>2,949,512</u>	<u>2,376,149</u>	<u>5,293,066</u>
		<u>147,663,581</u>	<u>64,515,330</u>	<u>186,860,722</u>	<u>168,877,714</u>
Earnings per share attributable to the equity holders of the Parent Company - basic and diluted earnings per share (AED)	16	<u>0.03</u>	<u>0.01</u>	<u>0.04</u>	<u>0.03</u>

The accompanying notes 1 to 17 form an integral part of these interim condensed consolidated financial statements.

Burjeel Holdings PLC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 30 June 2025

		(Unaudited) 30 June 2025 AED	(Audited) 31 December 2024 AED
	Notes		
ASSETS			
Non-current assets			
Property and equipment	6	2,129,752,690	1,931,590,098
Intangible assets		16,130,932	16,029,401
Right-of-use assets		1,065,134,716	1,278,257,468
Capital work in progress	6A	109,901,624	50,327,725
Goodwill	12	80,510,986	-
Investment in associates		26,807,903	30,569,179
Term deposits		2,552,500	2,552,500
Deferred tax	15	613,107	-
		<u>3,431,404,458</u>	<u>3,309,326,371</u>
Current assets			
Inventories		296,357,950	277,222,606
Accounts receivable and prepayments	10	2,338,186,376	2,032,497,509
Amounts due from related parties	8	20,972,745	21,493,157
Cash and short-term deposits	7	154,985,178	238,196,268
		<u>2,810,502,249</u>	<u>2,569,409,540</u>
TOTAL ASSETS		<u>6,241,906,707</u>	<u>5,878,735,911</u>
EQUITY AND LIABILITIES			
Equity			
Share capital		520,513,417	520,513,417
Share premium		366,854,049	366,854,049
Other reserve		3,039,504	3,039,504
Shareholder's contribution		3,556,305	3,556,305
Retained earnings		912,503,442	898,018,869
Equity attributable to equity holders of the parent		<u>1,806,466,717</u>	<u>1,791,982,144</u>
Non-controlling interests		<u>46,055,006</u>	<u>50,338,738</u>
Total equity		<u>1,852,521,723</u>	<u>1,842,320,882</u>
Non-current liabilities			
Interest bearing loans and borrowings	9	1,263,860,235	877,081,001
Lease liabilities		1,074,211,834	1,344,437,110
Employees' end of service benefits		186,780,723	168,181,211
		<u>2,524,852,792</u>	<u>2,389,699,322</u>
Current liabilities			
Accounts payable and accruals		1,256,594,922	1,100,801,238
Lease liabilities		110,597,835	111,078,336
Interest bearing loans and borrowings	9	356,721,444	331,367,148
Income tax payable	15	58,670,368	38,064,648
Amounts due to related parties	8	81,947,623	65,404,337
		<u>1,864,532,192</u>	<u>1,646,715,707</u>
Total liabilities		<u>4,389,384,984</u>	<u>4,036,415,029</u>
TOTAL EQUITY AND LIABILITIES		<u>6,241,906,707</u>	<u>5,878,735,911</u>

Mr. John Sunil
Chief Executive Officer

Mr. Safer Ahmed Ullatt
Co-Chief Executive Officer

Mr. Muhammed Shihabuddin
Chief Financial Officer

The accompanying notes 1 to 17 form an integral part of these interim condensed consolidated financial statements.

Burjeel Holdings PLC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months period ended 30 June 2025 (unaudited)

	Attributable to the equity holders of Parent					Non-controlling interest	Total equity
	Share capital	Share premium	Other reserve	Shareholder's contribution	Retained earnings	AED	AED
As at 1 January 2024 (audited)	520,513,417	366,854,049	3,039,504	3,553,665	615,624,704	47,471,593	1,557,056,932
Profit for the period (unaudited)	-	-	-	-	163,584,648	5,293,066	168,877,714
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period (unaudited)	-	-	-	-	163,584,648	5,293,066	168,877,714
Dividend paid to non-controlling interest (note 17)	-	-	-	-	-	(10,000,000)	(10,000,000)
Dividend paid (note 17)	-	-	-	-	(65,064,177)	-	(65,064,177)
Balance at 30 June 2024 (unaudited)	<u>520,513,417</u>	<u>366,854,049</u>	<u>3,039,504</u>	<u>3,553,665</u>	<u>714,145,175</u>	<u>42,764,659</u>	<u>1,650,870,469</u>
As at 1 January 2025 (audited)	520,513,417	366,854,049	3,039,504	3,556,305	898,018,869	50,338,738	1,842,320,882
Profit for the period (unaudited)	-	-	-	-	184,484,573	2,376,149	186,860,722
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period (unaudited)	-	-	-	-	184,484,573	2,376,149	186,860,722
Share capital introduced (unaudited)	-	-	-	-	-	365,937	365,937
Additional contribution (unaudited)	-	-	-	-	-	6,038,937	6,038,937
Acquisition of a subsidiary (unaudited)	-	-	-	-	-	1,935,245	1,935,245
Dividend paid to non-controlling interest (note 17)	-	-	-	-	(170,000,000)	(15,000,000)	(15,000,000)
Dividend paid (note 17)	-	-	-	-	-	-	(170,000,000)
Balance at 30 June 2025 (unaudited)	<u>520,513,417</u>	<u>366,854,049</u>	<u>3,039,504</u>	<u>3,556,305</u>	<u>912,503,442</u>	<u>46,055,006</u>	<u>1,852,521,723</u>

The accompanying notes 1 to 17 form an integral part of these interim condensed consolidated financial statements.

Burjeel Holdings PLC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months period ended 30 June 2025 (unaudited)

		Six-month ended 30 June	
		2025 AED (Unaudited)	2024 AED (Unaudited)
Notes			
OPERATING ACTIVITIES			
		208,094,731	187,001,264
Profit before tax			
Adjustments for:			
Depreciation on property and equipment	6	120,692,630	108,649,263
Amortisation of intangible assets		2,448,592	2,653,336
Depreciation on right-of-use assets		71,577,002	59,064,041
Provision for expected credit losses	10	93,944,891	45,900,450
Change in fair value of financial assets carried at fair value through profit and loss		-	9,970,454
Share of profit from investment in associates		(6,738,724)	(7,116,418)
Provision for employees' end of service benefits		28,828,080	24,028,702
Gain on termination of a lease agreement		(71,791,343)	-
Lease adjustment		38,505	46,369
Gain on disposal of property and equipment	6	-	(13,405)
Change in fair value of derivative financial instruments	5	-	(12,075,467)
Finance costs		<u>84,144,484</u>	<u>69,076,617</u>
		531,238,848	487,185,206
Working capital adjustments:			
Inventories		(17,585,015)	(25,236,061)
Accounts receivable and prepayments		(380,012,005)	(344,557,111)
Amounts due from related parties		549,824	2,684,909
Accounts payable and accruals		138,187,844	132,546,700
Amounts due to related parties		<u>16,445,837</u>	<u>11,684,727</u>
Cash generated from operations		288,825,333	264,308,370
Employees' end of service benefits paid		(12,160,901)	(10,911,027)
Finance costs paid		(47,274,111)	(41,863,863)
Income tax paid		<u>(628,289)</u>	<u>-</u>
Net cash flows from operating activities		<u>228,762,032</u>	<u>211,533,480</u>
INVESTING ACTIVITIES			
Purchase of property and equipment, including capital work in progress		(351,743,069)	(93,618,194)
Additions to intangible assets		(2,550,123)	(860,273)
Proceeds from disposal of property and equipment	6	-	54,762
Proceeds from sale of financial assets carried at fair value through profit or loss		-	23,500,000
Net cash paid against acquisition of subsidiaries	12	(103,562,862)	-
Dividend income received from associates, net of investment		<u>10,500,000</u>	<u>14,800,000</u>
Net cash flows used in investing activities		<u>(447,356,054)</u>	<u>(56,123,705)</u>
FINANCING ACTIVITIES			
Payment of lease liabilities		(95,961,043)	(71,293,039)
Share capital and additional contribution by non-controlling interest		6,404,874	-
Dividend paid	17	(170,000,000)	(65,064,177)
Dividend paid to non-controlling interest	17	(15,000,000)	(10,000,000)
Settlement of derivative financial instruments		-	(18,320,538)
Proceeds from interest bearing loans and borrowings	9	450,000,000	194,212,288
Repayment of interest bearing loans and borrowings	9	<u>(40,060,899)</u>	<u>(190,135,233)</u>
Net cash flows from (used in) financing activities		<u>135,382,932</u>	<u>(160,600,699)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(83,211,090)	(5,190,924)
Cash and cash equivalents at 1 January		<u>234,368,540</u>	<u>166,177,248</u>
CASH AND CASH EQUIVALENTS AT 30 JUNE	7	<u>151,157,450</u>	<u>160,986,324</u>

The accompanying notes 1 to 17 form an integral part of these interim condensed consolidated financial statements.

1 ACTIVITIES

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

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

The shareholding of the Company is as follows:

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

The interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 6 August 2025.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2024. In addition, results for the six months period ended 30 June 2025 are not necessarily indicative of the results for the year ending 31 December 2025.

During the period, the Group has reclassified certain comparative amounts to conform to the presentation as in the current period.

These interim condensed consolidated financial statements have been prepared on the historical cost basis, except for derivative financial instrument and financial assets carried at fair value through profit and loss which are stated at fair value.

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

2.2 Basis of consolidation

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

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

2 BASIS OF PREPARATION continued

2.2 Basis of consolidation continued

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

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

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

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

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

If the Group loses control over a subsidiary, it:

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the business combinations and goodwill and adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Business combinations and goodwill continued

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits, respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the consolidated statement of comprehensive income in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in consolidated statement of comprehensive income.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in consolidated statement of comprehensive income. To determine the amount of goodwill where no consideration is transferred, the Group uses the acquisition date fair values of its interest in the acquiree's net assets.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Business combinations and goodwill continued

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3.1 New standards, interpretations and amendments adopted by the Group

One amendment applies for the first time in 2025, related to "Amendments to IAS 21: Lack of exchangeability", but does not have an impact on the interim condensed consolidated financial statements of the Group.

International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12

On 11 February 2025, the Ministry of Finance (MoF) of the United Arab Emirates (UAE) released Cabinet Decision No. 142 of 2024 on the Imposition of Top-Up Tax on Multinational Enterprises (Cabinet Decision), introducing a Domestic Minimum Top-Up Tax (DMTT) on multinational enterprises (MNEs). Effective from fiscal years starting on or after 1 January 2025, the DMTT imposes a top-up tax on low-taxed UAE entities, ensuring a minimum effective tax rate (ETR) of 15% in the UAE.

The Group is headquartered in the UAE and is within the scope of the OECD BEPS Pillar Two Global Anti-Base Erosion Model Rules (GloBE Rules). The Group has operations in countries where Pillar Two legislation are in effect during 2025 (e.g., UAE, Kingdom of Saudi Arabia and Oman). Based on the impact assessment performed by the Group, it may be able to meet certain reliefs and may not be required to pay additional taxes for the year under these tax rules. However, the Executive Regulations detailing the requirements and conditions for such relief have not been enacted yet as of the date of the approval of the interim condensed consolidated financial statements. The anticipated reliefs include a transitional DMTT exclusion of early phase international activity, where UAE DMTT liability would be reduced to nil for the first 5 years provided:

- the Multinational Enterprises ("MNE") Group is not located in more than 6 jurisdictions;
- the relevant entities are not subject to a qualified Income Inclusion Rule of another jurisdiction; and
- the net book value of tangible assets across all jurisdictions other than the "reference jurisdiction" (being the jurisdiction with the highest value of tangible assets) does not exceed EUR 50 million.

On 23 May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 Income Taxes (Amendments). The Amendments address concerns related to accounting and reporting of the Pillar Two income taxes. These Amendments are applicable for annual periods beginning on or after 1 January 2023. The Amendments introduce a mandatory temporary exception from recognizing and disclosing deferred taxes related to Pillar Two when the legislation is enacted. The Group has applied this mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes.

3.2 Significant accounting estimates and judgements

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

3.2 Significant accounting estimates and judgements continued

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

In preparing these interim condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual consolidated financial statements as at and for the year ended 31 December 2024 except business combinations.

Business combinations

Accounting for the acquisition of a business requires the allocation of the purchase price to the various assets and liabilities of the acquired business. For most assets and liabilities, the purchase price allocation is accomplished by recording the asset or liability at its estimated fair value. Determining the fair value of assets acquired and liabilities assumed requires judgment by management and often involves the use of significant estimates and assumptions, including assumptions with respect to future cash inflows and outflows, discount rates, the useful lives of assets and market multiples. The Group's management uses all available information to make these fair value determinations.

4 REVENUE

4.1 Types of revenue

	<i>Three months ended 30 June</i>		<i>Six months ended 30 June</i>	
	<i>2025 (Unaudited) AED</i>	<i>2024 (Unaudited) AED</i>	<i>2025 (Unaudited) AED</i>	<i>2024 (Unaudited) AED</i>
Clinic revenue	1,354,370,396	1,139,092,289	2,571,546,581	2,303,669,635
Pharmacy sales	17,289,725	14,846,402	32,447,261	30,569,631
Other operating income	<u>29,992,187</u>	<u>26,137,339</u>	<u>70,900,120</u>	<u>49,832,214</u>
Revenue from contracts with customers	1,401,652,308	1,180,076,030	2,674,893,962	2,384,071,480
Rental income	<u>927,580</u>	<u>1,524,875</u>	<u>1,749,035</u>	<u>2,512,019</u>
	<u>1,402,579,888</u>	<u>1,181,600,905</u>	<u>2,676,642,997</u>	<u>2,386,583,499</u>

4.2 Revenue from contracts with customers – timing of recognition

	<i>Three months ended 30 June</i>		<i>Six months ended 30 June</i>	
	<i>2025 (Unaudited) AED</i>	<i>2024 (Unaudited) AED</i>	<i>2025 (Unaudited) AED</i>	<i>2024 (Unaudited) AED</i>
Out patient – services rendered at a point in time	903,857,517	723,944,839	1,677,569,626	1,476,264,411
In patient – services rendered over time	450,512,879	415,147,450	893,976,955	827,405,224
Pharmacy – services rendered at a point in time	17,289,725	14,846,402	32,447,261	30,569,631
Other operating income – services rendered at a point in time	12,388,522	9,036,789	23,250,975	17,107,754
Other operating income – services rendered over time	<u>17,603,665</u>	<u>17,100,550</u>	<u>47,649,145</u>	<u>32,724,460</u>
	<u>1,401,652,308</u>	<u>1,180,076,030</u>	<u>2,674,893,962</u>	<u>2,384,071,480</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 2025 (Unaudited)

4 REVENUE continued

4.3 Geographical markets

	<i>Three months ended 30 June</i>		<i>Six months ended 30 June</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>
United Arab Emirates	1,343,685,342	1,131,137,443	2,561,647,619	2,286,401,992
Sultanate of Oman	54,113,687	48,272,361	105,752,867	96,035,145
Kingdom of Saudi Arabia	<u>3,853,279</u>	<u>666,226</u>	<u>7,493,476</u>	<u>1,634,343</u>
	<u>1,401,652,308</u>	<u>1,180,076,030</u>	<u>2,674,893,962</u>	<u>2,384,071,480</u>

4.4 Revenue from contracts with customers by asset type

	<i>Three months ended 30 June</i>		<i>Six months ended 30 June</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>
Hospitals	1,233,724,219	1,052,003,477	2,348,650,304	2,125,887,856
Medical centres	120,646,177	87,088,812	222,896,277	177,781,779
Pharmacies	17,289,725	14,846,402	32,447,261	30,569,631
Others	<u>29,992,187</u>	<u>26,137,339</u>	<u>70,900,120</u>	<u>49,832,214</u>
	<u>1,401,652,308</u>	<u>1,180,076,030</u>	<u>2,674,893,962</u>	<u>2,384,071,480</u>

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 period / 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.

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

Rental income

The rental income received from external parties during the period / 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.

Burjeel Holdings PLC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

4 REVENUE continued

4A GAIN ON TERMINATION OF LEASE

During the period, the Group recognized a gain of AED 71,791,343 from the termination of a lease. This gain resulted from the early termination of a lease agreement for the property located at Plot No. 38 at Um Hurair First, Dubai on 23 June 2025. The lease was terminated following the Group's purchase of the land and building for an amount of AED 186,800,000, which has been recorded under property and equipment. The gain represents the difference between the carrying amount of the lease liability and right-of-use asset that were derecognized. The gain has been presented in the interim condensed consolidated statement of comprehensive income.

5 OTHER EXPENSES

	<i>Three months ended 30 June</i>		<i>Six months ended 30 June</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>
Advertisement and marketing expenses	26,797,294	22,044,165	56,599,551	40,789,470
Repair and maintenance costs	24,987,439	34,846,209	51,392,362	54,697,461
Housekeeping and hospitality expenses	22,108,220	21,423,735	44,351,034	42,256,760
Utility charges	12,138,551	14,289,373	25,141,214	25,731,283
Legal and professional expenses	10,374,298	7,966,152	22,820,798	17,251,628
Transportation expenses	5,343,097	5,342,735	10,757,327	10,648,456
Directors' remuneration (note 8)	4,561,449	31,582,187	9,122,898	36,143,636
Security charges	4,403,789	4,322,483	9,007,701	8,353,245
Call centre expenses	4,265,182	1,867,332	6,518,036	3,952,857
Hospital management and project related costs	3,611,957	152,737	10,741,967	271,885
Rent expenses	3,304,611	3,451,725	7,355,354	7,025,105
Printing and stationery costs	2,525,298	2,031,884	4,883,392	3,829,413
License fee software	1,859,419	1,117,605	3,173,830	2,099,946
Bank charges	1,688,705	2,337,236	3,017,359	4,735,424
Credit card commissions	1,378,349	1,050,877	2,602,298	2,079,558
Change in fair value of profit rate swaps	-	(3,620,548)	-	(12,075,467)
Miscellaneous expenses	15,855,220	3,530,366	34,188,052	17,090,863
	<u>145,202,878</u>	<u>153,736,253</u>	<u>301,673,173</u>	<u>264,881,523</u>

6 PROPERTY AND EQUIPMENT

The movement in property and equipment pertains to additions of AED 288,194,180 for the six months period ended 30 June 2025 (six months period ended 30 June 2024: AED 75,402,495) which comprises of building and leasehold improvements of AED 211,020,930 (2024: AED 15,580,232), medical equipment of AED 44,776,606 (2024: AED 33,008,466), furniture and fixtures of AED 10,135,118 (2024: AED 7,783,066), computer and office equipment of AED 16,877,741 (2024: AED 12,404,526) and motor vehicles of AED 5,383,785 (2024: AED 6,626,204).

Further, during the six months period ended 30 June 2025, leasehold improvements of AED 5,316,939 (2024: AED nil), medical equipment of AED 20,159,148 (2024: AED nil), furniture and fixtures of AED 120,353 (2024: AED nil), computer and office equipment of AED 742,524 (2024: AED nil) and motor vehicles of AED 347,088 (2024: AED nil), are acquired under IFRS 3 business combinations, representing net book value at the acquisition date.

Further, during the six months period ended 30 June 2025, leasehold improvements amounting to AED 3,853,100 (six months period ended 30 June 2024: AED 220,447) and furniture and fixtures amounting to AED 121,890 (2024: AED nil) were transferred from capital work in progress.

Burjeel Holdings PLC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2025 (Unaudited)

6 PROPERTY AND EQUIPMENT continued

During the six months period ended 30 June 2025, there were no disposals (six months period ended 30 June 2024: motor vehicles having net book value of nil and furniture and fixtures having net book value of AED 41,354 were disposed at AED 54,762 resulting in gain of AED 13,405 on disposal).

The depreciation charge for the three months and six months period ended amounted to AED 61,474,090 and AED 120,692,630 respectively (three months and six months period ended 30 June 2024: AED 53,169,886 and AED 108,649,263, respectively).

See note 13 for capital commitments.

6A CAPITAL WORK IN PROGRESS

The movement in capital work in progress pertains to additions of AED 63,548,888 for the six months period ended 30 June 2025 (six months period ended 30 June 2024: AED 18,215,699) which comprises of building and leasehold improvements of AED 39,753,067 (2024: AED 14,450,210) and intangibles of AED 23,795,821 (2024: AED 3,765,489).

Further, during the six months period ended 30 June 2025, leasehold improvements amounting to AED 3,853,100 (six months period ended 30 June 2024: AED 220,447) and furniture and fixtures amounting to AED 121,890 (2024: AED nil) were transferred to property and equipment.

7 CASH AND SHORT TERM DEPOSITS

	<i>30 June 2025 AED (Unaudited)</i>	<i>31 December 2024 AED (Audited)</i>
Cash in hand	4,700,772	3,862,112
<i>Bank balances:</i>		
Current accounts	146,269,920	230,319,670
Fixed deposits	186,758	186,758
Margin deposits	<u>3,827,728</u>	<u>3,827,728</u>
Cash and short-term deposits	<u>154,985,178</u>	<u>238,196,268</u>
	<i>30 June 2025 AED (Unaudited)</i>	<i>31 December 2024 AED (Audited)</i>
Cash and short-term deposits	154,985,178	238,196,268
Less: margin deposits	<u>(3,827,728)</u>	<u>(3,827,728)</u>
Cash and cash equivalents considered for the purpose of interim condensed consolidated statement of cash flows	<u>151,157,450</u>	<u>234,368,540</u>

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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 2025 (Unaudited)

8 RELATED PARTY TRANSACTIONS AND BALANCES

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

Transactions with related parties included in the interim condensed consolidated statement of comprehensive income are as follows:

	<i>Three months ended 30 June</i>		<i>Six months ended 30 June</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>
Revenue	<u>941,802</u>	<u>453,883</u>	<u>1,636,267</u>	<u>1,146,736</u>
Purchases	<u>5,236,967</u>	<u>6,234,483</u>	<u>11,783,366</u>	<u>12,158,152</u>
Doctors' and other employees' salaries and benefits	<u>42,625</u>	<u>535,485</u>	<u>97,546</u>	<u>1,102,511</u>
Directors' remuneration (note 5)	<u>4,561,449</u>	<u>31,582,187</u>	<u>9,122,898</u>	<u>36,143,636</u>
Hospitality expenses	<u>6,440,894</u>	<u>8,275,579</u>	<u>13,851,134</u>	<u>14,774,464</u>
Others	<u>2,558,430</u>	<u>2,829,604</u>	<u>4,915,414</u>	<u>5,814,845</u>

Compensation of key management personnel

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

	<i>Three months ended 30 June</i>		<i>Six months ended 30 June</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>
Salaries and other benefits	<u>1,906,500</u>	<u>1,906,500</u>	<u>3,813,000</u>	<u>3,813,000</u>
Bonus	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,750,000</u>
	<u>1,906,500</u>	<u>1,906,500</u>	<u>3,813,000</u>	<u>10,563,000</u>
Number of key management personnel	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>
			<i>30 June 2025 AED (Unaudited)</i>	<i>31 December 2024 AED (Audited)</i>

Amounts due from related parties

Entities under common control

VPS Healthcare LLC	<u>12,270,273</u>	<u>12,305,285</u>
Others	<u>8,702,472</u>	<u>9,187,872</u>
	<u>20,972,745</u>	<u>21,493,157</u>

8 RELATED PARTY TRANSACTIONS AND BALANCES continued

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

	<i>30 June 2025 AED (Unaudited)</i>	<i>31 December 2024 AED (Audited)</i>
Amounts due to related parties		
<i>Entities under common control</i>		
Others	<u>81,947,623</u>	<u>65,404,337</u>

9 INTEREST BEARING LOANS AND BORROWINGS

	<i>30 June 2025 AED (Unaudited)</i>	<i>31 December 2024 AED (Audited)</i>
Term loans	1,366,136,572	952,742,827
Short-term loan	250,000,000	250,000,000
Vehicle loans	<u>4,445,107</u>	<u>5,705,322</u>
	<u>1,620,581,679</u>	<u>1,208,448,149</u>

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

	<i>30 June 2025 AED (Unaudited)</i>	<i>31 December 2024 AED (Audited)</i>
Non-current	1,263,860,235	877,081,001
Current	<u>356,721,444</u>	<u>331,367,148</u>
	<u>1,620,581,679</u>	<u>1,208,448,149</u>

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

	<i>30 June 2025 AED (Unaudited)</i>	<i>31 December 2024 AED (Audited)</i>
At 1 January	1,208,448,149	1,163,997,906
Acquisition under IFRS 3 business combination (note 12)	2,194,429	-
Additions during the period / year	450,000,000	466,171,580
Repayments during the period / year	<u>(40,060,899)</u>	<u>(421,721,337)</u>
At the end of period / year	<u>1,620,581,679</u>	<u>1,208,448,149</u>

9 INTEREST BEARING LOANS AND BORROWINGS continued**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% (2024: EIBOR + 1.65 to 3%)
	- 10% per annum reducing balance (relating to acquisition during the period)
Vehicle loans	- 3% to 10% (2024: 3% to 10%)

10 ACCOUNTS RECEIVABLE AND PREPAYMENTS

	30 June 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Trade receivables	2,907,762,827	2,604,112,888
Less: provision for expected credit losses	(981,927,464)	(886,296,582)
	1,925,835,363	1,717,816,306
Unbilled receivables	153,422,996	117,702,668
Less: provision for expected credit losses	(4,491,924)	(2,425,101)
	148,931,072	115,277,567
Advances and other receivables	168,255,930	134,553,059
Prepayments	68,989,322	44,731,334
Deposits	26,174,689	20,119,243
	<u>2,338,186,376</u>	<u>2,032,497,509</u>

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

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

	30 June 2025 AED (Unaudited)	31 December 2024 AED (Audited)
At 1 January	888,721,683	786,671,761
Acquisitions under IFRS 3 business combination	3,760,493	-
Charge for the period / year	93,944,891	102,749,138
Write off during the period / year	(7,679)	(699,216)
At the end of period / year	<u>986,419,388</u>	<u>888,721,683</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

10 ACCOUNTS RECEIVABLE AND PREPAYMENTS continued

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

	<i>*Not due nor impaired</i>				<i>*Past due but not impaired</i>			
	<i>Total</i>	<i>Less than</i>	<i>31-60</i>	<i>61-90</i>	<i>91-120</i>	<i>121-180</i>	<i>181-300</i>	<i>More than</i>
	<i>AED</i>	<i>30 days</i>	<i>days</i>	<i>days</i>	<i>days</i>	<i>days</i>	<i>days</i>	<i>300 days</i>
		<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>
30 June 2025 (Unaudited)	1,925,835,363	323,985,742	382,275,931	293,520,938	145,154,105	274,365,408	427,533,284	78,999,955
31 December 2024 (Audited)	1,717,816,306	335,797,558	303,857,338	289,799,295	187,120,381	238,704,702	320,829,364	41,707,668

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

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

11 SEGMENTAL REPORTING

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

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

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

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

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

Other represents business units that support the hospitals, medical centre and pharmacies to manage the supply chain, valet parking and claim submission etc.

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

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

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

Burjeel Holdings PLC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2025 (Unaudited)

11 SEGMENTAL REPORTING continued

As at and for the six months period 30 June 2025

	Hospitals AED	Medical centre AED	Pharmacies AED	Others AED	Total segments AED	Adjustments and eliminations AED	Consolidation AED
Revenue							
Out patient revenue	1,526,797,758	225,264,402	-	-	1,752,062,160	(74,492,534)	1,677,569,626
In patient revenue	<u>893,976,955</u>	-	-	-	<u>893,976,955</u>	-	<u>893,976,955</u>
Total clinical revenue	2,420,774,713	<u>225,264,402</u>	-	-	<u>2,646,039,115</u>	<u>(74,492,534)</u>	<u>2,571,546,581</u>
Pharmacy sales	-	-	32,974,625	-	32,974,625	(527,364)	32,447,261
Others	21,418,842	5,673,790	714,132	748,630,773	776,437,537	(705,537,417)	70,900,120
Rental income	<u>1,419,259</u>	<u>329,776</u>	-	-	<u>1,749,035</u>	-	<u>1,749,035</u>
Total revenue	2,443,612,814	<u>231,267,968</u>	<u>33,688,757</u>	<u>748,630,773</u>	<u>3,457,200,312</u>	<u>(780,557,315)</u>	<u>2,676,642,997</u>
Revenue							
External customers	2,371,488,406	228,899,842	33,161,392	43,093,357	2,676,642,997	-	2,676,642,997
Intersegment	<u>72,124,408</u>	<u>2,368,126</u>	<u>527,365</u>	<u>705,537,416</u>	<u>780,557,315</u>	<u>(780,557,315)</u>	-
Total revenue	2,443,612,814	<u>231,267,968</u>	<u>33,688,757</u>	<u>748,630,773</u>	<u>3,457,200,312</u>	<u>(780,557,315)</u>	<u>2,676,642,997</u>
Segment profit after tax							
Income tax	269,130,848	(2,999,983)	2,102,125	(81,372,268)	186,860,722	-	186,860,722
Finance costs	<u>28,052,864</u>	<u>482,908</u>	<u>177,788</u>	<u>(7,479,551)</u>	<u>21,234,009</u>	-	<u>21,234,009</u>
Segment profit before tax	297,183,712	(2,517,075)	2,279,913	(88,851,819)	208,094,731	-	208,094,731
Profit before interest, taxation (EBIT)	<u>(65,963,357)</u>	<u>(1,489,209)</u>	-	<u>(16,691,918)</u>	<u>(84,144,484)</u>	-	<u>(84,144,484)</u>
Depreciation and amortisation	363,147,069	(1,027,866)	2,279,913	(72,159,901)	292,239,215	-	292,239,215
Profit before interest, taxation, depreciation, amortisation (EBITDA)	<u>(172,473,731)</u>	<u>(19,246,998)</u>	<u>(355,682)</u>	<u>(2,641,813)</u>	<u>(194,718,224)</u>	-	<u>(194,718,224)</u>
Total assets as at 30 June 2025	535,620,800	18,219,132	2,635,595	(69,518,088)	486,957,439	-	486,957,439
Total liabilities as at 30 June 2025	9,094,564,627	708,471,774	215,493,478	3,315,378,896	13,333,908,775	(7,092,002,068)	6,241,906,707
Other disclosures:	7,503,140,876	749,112,222	207,356,794	3,087,455,171	11,547,065,063	(7,157,680,079)	4,389,384,984
Additions to property and equipment	265,937,719	16,022,892	588,355	5,645,214	288,194,180	-	288,194,180
Additions to intangibles	308,548	2,241,575	-	-	2,550,123	-	2,550,123
Additions to capital work in progress	31,606,799	6,627,036	-	25,315,054	63,548,889	-	63,548,889

Burjeel Holdings PLC

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30 June 2025 (Unaudited)

11 SEGMENTAL REPORTING continued

For the six months period 30 June 2024 and as at 31 December 2024:

	Hospitals AED	Medical centre AED	Pharmacies AED	Others AED	Total segments AED	Adjustments and eliminations AED	Consolidation AED
Revenue							
Out patient revenue	1,379,210,632	180,179,229	-	-	1,559,389,861	(83,125,450)	1,476,264,411
In patient revenue	<u>827,405,224</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>827,405,224</u>	<u>-</u>	<u>827,405,224</u>
Total clinical revenue	<u>2,206,615,856</u>	<u>180,179,229</u>	<u>-</u>	<u>-</u>	<u>2,386,795,085</u>	<u>(83,125,450)</u>	<u>2,303,669,635</u>
Pharmacy sales			30,897,170		30,897,170	(327,539)	30,569,631
Others	23,621,706	2,919,315	435,892	620,979,592	647,956,505	(598,124,291)	49,832,214
Rental income	<u>2,492,633</u>	<u>19,386</u>	<u>-</u>	<u>-</u>	<u>2,512,019</u>	<u>-</u>	<u>2,512,019</u>
Total revenue	<u>2,232,730,195</u>	<u>183,117,930</u>	<u>31,333,062</u>	<u>620,979,592</u>	<u>3,068,160,779</u>	<u>(681,577,280)</u>	<u>2,386,583,499</u>
Revenue							
External customers	2,148,638,316	180,720,480	31,005,523	26,219,180	2,386,583,499	-	2,386,583,499
Intersegment	<u>84,091,879</u>	<u>2,397,450</u>	<u>327,539</u>	<u>594,760,412</u>	<u>681,577,280</u>	<u>(681,577,280)</u>	<u>-</u>
Total revenue	<u>2,232,730,195</u>	<u>183,117,930</u>	<u>31,333,062</u>	<u>620,979,592</u>	<u>3,068,160,779</u>	<u>(681,577,280)</u>	<u>2,386,583,499</u>
Segment profit after tax							
Income tax	244,739,328	21,921,107	2,019,494	(99,802,215)	168,877,714	-	168,877,714
	<u>23,773,949</u>	<u>2,715,940</u>	<u>196,362</u>	<u>(8,562,701)</u>	<u>18,123,550</u>	<u>-</u>	<u>18,123,550</u>
Segment profit before tax							
Finance costs	268,513,277	24,637,047	2,215,856	(108,364,916)	187,001,264	-	187,001,264
	<u>61,168,557</u>	<u>766,358</u>	<u>-</u>	<u>7,141,702</u>	<u>69,076,617</u>	<u>-</u>	<u>69,076,617</u>
Profit before interest, taxation (EBIT)							
Depreciation and amortisation	329,681,834	25,403,405	2,215,856	(101,223,214)	256,077,881	-	256,077,881
	<u>154,679,657</u>	<u>13,658,626</u>	<u>322,961</u>	<u>1,705,396</u>	<u>170,366,640</u>	<u>-</u>	<u>170,366,640</u>
Profit before interest, taxation, depreciation, amortisation (EBITDA)							
	<u>484,361,491</u>	<u>39,062,031</u>	<u>2,538,817</u>	<u>(99,517,818)</u>	<u>426,444,521</u>	<u>-</u>	<u>426,444,521</u>
Total assets as at 31 December 2024	<u>8,922,145,950</u>	<u>650,938,448</u>	<u>196,573,878</u>	<u>2,799,206,787</u>	<u>12,568,865,063</u>	<u>(6,690,129,152)</u>	<u>5,878,735,911</u>
Total liabilities as at 31 December 2024	<u>7,391,666,228</u>	<u>637,840,004</u>	<u>190,550,350</u>	<u>2,573,474,659</u>	<u>10,793,531,241</u>	<u>(6,757,116,212)</u>	<u>4,036,415,029</u>
Other disclosures:							
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	<u>17,837,997</u>	<u>5,274,274</u>	<u>-</u>	<u>14,274,477</u>	<u>37,386,748</u>	<u>-</u>	<u>37,386,748</u>
Additions to intangible assets	<u>2,280,354</u>	<u>739,513</u>	<u>-</u>	<u>56,250</u>	<u>3,076,117</u>	<u>-</u>	<u>3,076,117</u>

Burjeel Holdings PLC

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30 June 2025 (Unaudited)

11 SEGMENTAL REPORTING continued

For the three months period 30 June 2025

	Hospitals AED	Medical centre AED	Pharmacies AED	Others AED	Total segments AED	Adjustments and eliminations AED	Consolidation AED
Revenue							
Out patient revenue	820,065,258	121,723,605	-	-	941,788,863	(37,931,346)	903,857,517
In patient revenue	450,512,879	-	-	-	450,512,879	-	450,512,879
Total clinical revenue	1,270,578,137	121,723,605	-	-	1,392,301,742	(37,931,346)	1,354,370,396
Pharmacy sales	-	-	16,969,375	-	16,969,375	320,350	17,289,725
Others	10,423,555	(59,337)	312,229	399,415,342	410,091,789	(380,099,602)	29,992,187
Rental income	597,804	329,776	-	-	927,580	-	927,580
Total revenue	1,281,599,496	121,994,044	17,281,604	399,415,342	1,820,290,486	(417,710,598)	1,402,579,888
Revenue							
External customers	1,245,018,188	120,916,616	17,601,953	19,043,131	1,402,579,888	-	1,402,579,888
Intersegment	36,581,308	1,077,428	(320,349)	380,372,211	417,710,598	(417,710,598)	-
Total revenue	1,281,599,496	121,994,044	17,281,604	399,415,342	1,820,290,486	(417,710,598)	1,402,579,888
Segment profit after tax	182,000,992	1,753,770	1,426,704	(37,517,884)	147,663,582	-	147,663,582
Income tax	17,750,256	482,714	104,189	(2,468,791)	15,868,368	-	15,868,368
Segment profit before tax	199,751,248	2,236,484	1,530,893	(39,986,675)	163,531,950	-	163,531,950
Finance costs	32,874,865	690,087	-	9,667,954	43,232,906	-	43,232,906
Profit before interest, taxation (EBIT)	232,626,113	2,926,571	1,530,893	(30,318,721)	206,764,856	-	206,764,856
Depreciation and amortisation	87,693,016	9,647,347	178,423	1,807,843	99,326,629	-	99,326,629
Profit before interest, taxation, depreciation, amortisation (EBITDA)	320,319,129	12,573,918	1,709,316	(28,510,878)	306,091,485	-	306,091,485

Burjeel Holdings PLC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

11 SEGMENTAL REPORTING continued

For the three months period 30 June 2024

	Hospitals AED	Medical centre AED	Pharmacies AED	Others AED	Total segments AED	Adjustments and eliminations AED	Consolidation AED
Revenue							
Out patient revenue	680,831,004	88,184,832	-	-	769,015,836	(45,070,997)	723,944,839
In patient revenue	<u>415,147,450</u>	-	-	-	<u>415,147,450</u>	-	<u>415,147,450</u>
Total clinical revenue	1,095,978,454	88,184,832	-	-	1,184,163,286	(45,070,997)	1,139,092,289
Pharmacy sales	-	-	15,126,345	-	15,126,345	(279,943)	14,846,402
Others	9,748,043	1,348,310	288,805	319,618,968	331,004,126	(304,866,787)	26,137,339
Rental income	<u>1,505,489</u>	<u>19,386</u>	-	-	<u>1,524,875</u>	-	<u>1,524,875</u>
Total revenue	<u>1,107,231,986</u>	<u>89,552,528</u>	<u>15,415,150</u>	<u>319,618,968</u>	<u>1,531,818,632</u>	<u>(350,217,727)</u>	<u>1,181,600,905</u>
Revenue							
External customers	1,061,687,622	88,362,841	15,135,207	16,415,235	1,181,600,905	-	1,181,600,905
Intersegment	<u>45,544,364</u>	<u>1,189,687</u>	<u>279,943</u>	<u>303,203,733</u>	<u>350,217,727</u>	<u>(350,217,727)</u>	-
Total revenue	<u>1,107,231,986</u>	<u>89,552,528</u>	<u>15,415,150</u>	<u>319,618,968</u>	<u>1,531,818,632</u>	<u>(350,217,727)</u>	<u>1,181,600,905</u>
Segment profit after tax							
Income tax	107,596,919	9,175,802	298,299	(52,555,690)	64,515,330	-	64,515,330
	<u>11,503,113</u>	<u>1,228,831</u>	<u>31,370</u>	<u>(5,579,077)</u>	<u>7,184,237</u>	-	<u>7,184,237</u>
Segment profit before tax	119,100,032	10,404,633	329,669	(58,134,767)	71,699,567	-	71,699,567
Finance costs	<u>32,177,222</u>	<u>97,925</u>	-	<u>3,927,426</u>	<u>36,202,573</u>	-	<u>36,202,573</u>
Profit before interest, taxation (EBIT)	151,277,254	10,502,558	329,669	(54,207,341)	107,902,140	-	107,902,140
Depreciation and amortisation	<u>76,572,981</u>	<u>6,343,413</u>	<u>156,378</u>	<u>998,439</u>	<u>84,071,211</u>	-	<u>84,071,211</u>
Profit before interest, taxation, depreciation, amortisation (EBITDA)	<u>227,850,235</u>	<u>16,845,971</u>	<u>486,047</u>	<u>(53,208,902)</u>	<u>191,973,351</u>	-	<u>191,973,351</u>

Burjeel Holdings PLC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2025 (Unaudited)

11 SEGMENTAL REPORTING continued

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

Revenue by Geographic segments:

	<i>Emirate of Abu Dhabi AED</i>	<i>Northern Emirates AED</i>	<i>Sultanate of Oman AED</i>	<i>Kingdom of Saudi Arabia AED</i>	<i>Total AED</i>
For the six months period ended 30 June 2025					
Out patient revenue	1,464,975,911	133,241,579	72,457,860	6,894,276	1,677,569,626
In patient revenue	734,074,018	135,190,214	24,712,723	-	893,976,955
Pharmacy	32,447,261	-	-	-	32,447,261
Other income	<u>59,113,715</u>	<u>2,604,921</u>	<u>8,582,284</u>	<u>599,200</u>	<u>70,900,120</u>
	2,290,610,905	271,036,714	105,752,867	7,493,476	2,674,893,962
Rental income	<u>1,667,677</u>	-	<u>81,358</u>	-	<u>1,749,035</u>
Total revenue	<u>2,292,278,582</u>	<u>271,036,714</u>	<u>105,834,225</u>	<u>7,493,476</u>	<u>2,676,642,997</u>
For the six months period ended 30 June 2024					
Out patient revenue	1,315,669,152	93,215,828	65,932,573	1,446,858	1,476,264,411
In patient revenue	689,024,316	115,195,473	23,185,435	-	827,405,224
Pharmacy	30,569,631	-	-	-	30,569,631
Other income	<u>39,676,096</u>	<u>3,051,496</u>	<u>6,917,137</u>	<u>187,485</u>	<u>49,832,214</u>
	2,074,939,195	211,462,797	96,035,145	1,634,343	2,384,071,480
Rental income	<u>2,463,365</u>	-	<u>48,654</u>	-	<u>2,512,019</u>
Total revenue	<u>2,077,402,560</u>	<u>211,462,797</u>	<u>96,083,799</u>	<u>1,634,343</u>	<u>2,386,583,499</u>
For the three months period ended 30 June 2025					
Out patient revenue	793,400,639	69,450,394	37,378,747	3,627,737	903,857,517
In patient revenue	367,928,331	70,162,474	12,422,074	-	450,512,879
Pharmacy	17,289,725	-	-	-	17,289,725
Other income	<u>23,945,712</u>	<u>1,508,067</u>	<u>4,312,866</u>	<u>225,542</u>	<u>29,992,187</u>
	1,202,564,407	141,120,935	54,113,687	3,853,279	1,401,652,308
Rental income	<u>888,093</u>	-	<u>39,487</u>	-	<u>927,580</u>
Total revenue	<u>1,203,452,500</u>	<u>141,120,935</u>	<u>54,153,174</u>	<u>3,853,279</u>	<u>1,402,579,888</u>
For the three months period ended 30 June 2024					
Out patient revenue	640,595,119	47,889,358	34,867,714	592,648	723,944,839
In patient revenue	345,184,574	58,937,962	11,024,914	-	415,147,450
Pharmacy	14,846,402	-	-	-	14,846,402
Other income	<u>22,341,337</u>	<u>1,342,691</u>	<u>2,379,733</u>	<u>73,578</u>	<u>26,137,339</u>
	1,022,967,432	108,170,011	48,272,361	666,226	1,180,076,030
Rental income	<u>1,489,816</u>	-	<u>35,059</u>	-	<u>1,524,875</u>
Total revenue	<u>1,024,457,248</u>	<u>108,170,011</u>	<u>48,307,420</u>	<u>666,226</u>	<u>1,181,600,905</u>

12 ACQUISITIONS UNDER IFRS 3 BUSINESS COMBINATION

In 2025, the Group acquired the following entities and the acquisitions have been accounted for in the interim condensed consolidated financial statements using acquisition method, which reflects the economic substance of these transactions. The interim condensed consolidated financial statements include the results of the following entities from the date of acquisition.

Advanced Care Oncology Center L.L.C. (“ACOC”)

The Group acquired 80% interest in Advanced Care Oncology Center L.L.C. for AED 92 million as consideration. Advanced Care Oncology Center L.L.C. is a limited liability company registered in the Emirate of Dubai, engaged in operating a cancer diseases clinic in Dubai. From the date of acquisition, Advanced Care Oncology Center L.L.C. contributed revenue and profit to the Group amounting to AED 35,828,013 and AED 6,567,234, respectively.

LLH Medical Centre Al Najda L.L.C. (“Najda”)

The Group acquired 100% interest in LLH Medical Centre Al Najda L.L.C. for AED 3.2 million as consideration. LLH Medical Centre Al Najda L.L.C. is a limited liability company registered in the Emirate of Abu Dhabi, engaged in operating medical centre and providing professional safety and health consultancy in Abu Dhabi. From the date of acquisition, LLH Medical Centre Al Najda L.L.C. contributed revenue and loss to the Group amounting to AED 1,366,766 and AED 351,896, respectively.

Medeor Medical Center L.L.C. (“Medeor”)

The Group acquired 100% interest in Medeor Medical Center L.L.C. for AED 2.3 million as consideration. Medeor Medical Center L.L.C. is a limited liability company registered in the Emirate of Abu Dhabi, engaged in operating medical center and management of medical facilities in Abu Dhabi. From the date of acquisition, Medeor Medical Center L.L.C. contributed revenue and loss to the Group amounting to AED 664,740 and AED 720,061, respectively.

LLH Medical Centre Al Ain L.L.C. – (Al Hilal) (“Hilal”)

The Group acquired 100% interest in LLH Medical Centre Al Ain LLC - (Al Hilal) for AED 1.25 million as consideration. LLH Medical Centre Al Ain LLC - (Al Hilal) is a limited liability company registered in the Emirate of Abu Dhabi, engaged in operating medical centre in Al Ain. From the date of acquisition, LLH Medical Centre Al Ain LLC - (Al Hilal) contributed revenue and loss to the Group amounting to AED 592,481 and AED 161,940, respectively.

LLH Medical Centre Al Dhafra L.L.C. – (Hala) (“Hala”)

The Group acquired 100% interest in LLH Medical Centre Al Dhafra L.L.C. – (Hala) for AED 1.15 million as consideration. LLH Medical Centre Al Dhafra L.L.C. – (Hala) is a limited liability company, engaged in operating medical centre in Al Dhafra Region. From the date of acquisition, LLH Medical Centre Al Dhafra L.L.C. – (Hala) contributed revenue and loss to the Group amounting to AED 650,504 and AED 208,441, respectively.

Al Mokhtas Center for Physical Therapy (“Mecca Center”)

The Group acquired 100% interest in Al Mokhtas Center for Physical Therapy for AED 6.5 million as consideration. Al Mokhtas Center for Physical Therapy is a limited liability company registered in the Saudi Arabia, engaged in operating physical therapy centers in Makkah. From the date of acquisition, Al Mokhtas Center for Physical Therapy contributed revenue and loss to the Group amounting to AED 1,306,192 and AED 470,843, respectively.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

12 ACQUISITIONS UNDER IFRS 3 BUSINESS COMBINATION continued

Al Mokhtas Center for Physical Therapy ("Mecca Center") continued

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

	<i>ACOC AED</i>	<i>Najda AED</i>	<i>Medeor AED</i>	<i>Hilal AED</i>	<i>Hala AED</i>	<i>Mecca Center AED</i>	<i>Total AED</i>
Assets							
Property and equipment	24,550,708	88,827	164,095	227,747	23,946	1,630,729	26,686,052
Right-of-use assets	12,671,018	-	-	-	-	-	12,671,018
Inventories	1,513,793	36,536	-	-	-	-	1,550,329
Accounts receivable and prepayments	18,190,382	962,540	60,615	32,890	98,317	277,009	19,621,753
Amounts due from related parties	-	-	-	-	-	29,412	29,412
Cash and bank balance	<u>2,699,809</u>	<u>26,723</u>	<u>6,353</u>	<u>34,390</u>	<u>79,075</u>	<u>1,356</u>	<u>2,847,706</u>
	<u>59,625,710</u>	<u>1,114,626</u>	<u>231,063</u>	<u>295,027</u>	<u>201,338</u>	<u>1,938,506</u>	<u>63,406,270</u>
Liabilities							
Interest bearing loans (note 9)	2,194,429	-	-	-	-	-	2,194,429
Lease liabilities	14,354,499	-	-	-	-	-	14,354,499
Employees' end of service benefits	1,650,038	67,182	34,741	67,630	12,950	99,792	1,932,333
Account payable and accruals	15,625,503	890,541	175,951	205,940	56,849	37,949	16,992,733
Amounts due to related parties	-	<u>97,449</u>	-	-	-	-	<u>97,449</u>
	<u>33,824,469</u>	<u>1,055,172</u>	<u>210,692</u>	<u>273,570</u>	<u>69,799</u>	<u>137,741</u>	<u>35,571,443</u>
Net assets	25,801,241	59,454	20,371	21,457	131,539	1,800,765	27,834,827
Less: non-controlling interest	<u>(1,935,245)</u>	-	-	-	-	-	<u>(1,935,245)</u>
Total identifiable net assets	<u>23,865,996</u>	<u>59,454</u>	<u>20,371</u>	<u>21,457</u>	<u>131,539</u>	<u>1,800,765</u>	<u>25,899,582</u>
Consideration paid	<u>92,000,000</u>	<u>3,200,000</u>	<u>2,300,000</u>	<u>1,250,000</u>	<u>1,150,000</u>	<u>6,510,568</u>	<u>106,410,568</u>
Goodwill (provisional)	<u>68,134,004</u>	<u>3,140,546</u>	<u>2,279,629</u>	<u>1,228,543</u>	<u>1,018,461</u>	<u>4,709,803</u>	<u>80,510,986</u>
Analysis of cash flows on acquisition:							
Net cash acquired with the subsidiaries	2,699,809	26,723	6,353	34,390	79,075	1,356	2,847,706
Cash paid	<u>(92,000,000)</u>	<u>(3,200,000)</u>	<u>(2,300,000)</u>	<u>(1,250,000)</u>	<u>(1,150,000)</u>	<u>(6,510,568)</u>	<u>(106,410,568)</u>
Net cash flow on acquisition	<u>(89,300,191)</u>	<u>(3,173,277)</u>	<u>(2,293,647)</u>	<u>(1,215,610)</u>	<u>(1,070,925)</u>	<u>(6,509,212)</u>	<u>(103,562,862)</u>

The net assets recognized, are based on a provisional assessment of their fair values at the acquisition date. The Group will finalize the purchase price allocation exercise of the acquisitions before the end of the year.

13 CONTINGENCIES AND COMMITMENTS

Contingencies

At 30 June 2025, the Group had contingent liabilities in respect of labour guarantees amounting to AED 3,956,828 (31 December 2024: AED 3,956,828) and performance guarantees amounting to AED 33,985,324 (31 December 2024: AED 26,585,123) arising in the ordinary course of business from which it is anticipated that no material liabilities will arise.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 2025 (Unaudited)

13 CONTINGENCIES AND COMMITMENTS continued

Capital commitments

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

	30 June 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Software	30,659,624	39,778,068
Medical equipment	25,245,335	14,119,225
Building improvements	22,602,467	25,602,042
Others	<u>8,376,019</u>	<u>9,670,745</u>
	<u>86,883,445</u>	<u>89,170,080</u>

14 SEASONALITY OF RESULTS

No significant income of seasonal nature was recorded in the interim condensed consolidated statement of comprehensive income for the three months and six months period ended 30 June 2025 and 30 June 2024.

15 INCOME TAX

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

15.1 Amount recognised in the interim condensed consolidated statement of comprehensive income

The major components of income tax expense for the period ended 30 June 2025:

	Three months ended 30 June 2025 AED (Unaudited)	Six months ended 30 June 2025 AED (Unaudited)
Current income tax charge	16,215,429	21,847,116
Deferred income tax credit relating to origination and reversal of temporary differences	<u>(347,061)</u>	<u>(613,107)</u>
Income tax expense reported in the interim condensed consolidated statement of comprehensive income	<u>15,868,368</u>	<u>21,234,009</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 2025 (Unaudited)

15 INCOME TAX continued

15.2 Reconciliation of accounting income

	<i>Three months ended 30 June 2025 AED (Unaudited)</i>	<i>Six months ended 30 June 2025 AED (Unaudited)</i>
Profit before tax	163,531,949	208,094,731
Add: loss related to foreign entities	<u>13,216,111</u>	<u>27,215,003</u>
Accounting profit before tax relating to UAE entities	176,748,060	235,309,734
At United Arab Emirates' statutory income tax rate of 9%	15,907,325	21,177,876
Less: effect of standard exemption	(62,326)	(135,000)
Add: non-deductible expenses	<u>23,369</u>	<u>191,133</u>
Income tax expense reported in the interim condensed consolidated statement of comprehensive income	<u>15,868,368</u>	<u>21,234,009</u>
Effective tax rate	<u>9%</u>	<u>9%</u>

At 30 June 2024, there were no amounts recognised directly to equity or in other comprehensive income.

Income tax payable

The movement in the current taxation account is as follows:

	<i>(Unaudited) 30 June 2025</i>	<i>(Audited) 31 December 2024</i>
At 1 January	38,064,648	-
Charge for the period / year	21,234,009	38,064,648
Payment made during the period / year	<u>(628,289)</u>	<u>-</u>
	<u>58,670,368</u>	<u>38,064,648</u>

At 30 June 2025, there were no amounts recognised directly to equity or in other comprehensive income.

16 BASIC AND DILUTED EARNINGS PER SHARE

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

16 BASIC AND DILUTED EARNINGS PER SHARE continued

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

	<i>Three months ended 30 June</i>		<i>Six months ended 30 June</i>	
	<i>2025 (Unaudited) AED</i>	<i>2024 (Unaudited) AED</i>	<i>2025 (Unaudited) AED</i>	<i>2024 (Unaudited) AED</i>
Earnings:				
Profit attributable to				
Equity holders of the Parent (AED)	<u>148,105,296</u>	<u>61,565,818</u>	<u>184,484,573</u>	<u>163,584,648</u>
Number of shares				
Weighted -average number of ordinary shares for basic and diluted earnings per share	<u>5,205,134,170</u>	<u>5,205,134,170</u>	<u>5,205,134,170</u>	<u>5,205,134,170</u>
Earnings per share				
Basic and diluted earnings per share (AED)	<u>0.03</u>	<u>0.01</u>	<u>0.04</u>	<u>0.03</u>

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

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

17 DIVIDEND

	<i>Six months ended 30 June</i>	
	<i>2025 (Unaudited) AED</i>	<i>2024 (Unaudited) AED</i>
Dividends on ordinary shares declared and paid		
2025: AED 0.03 per share (2024: AED 0.01 per share)	<u>170,000,000</u>	<u>65,064,177</u>

One of the Group's subsidiaries, Lifecare Hospital LLC, issued cash dividends during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil). The amount paid / received within the Group was eliminated on consolidation and the amounts paid to non-controlling interests were AED 15,000,000 (six months ended 30 June 2024: AED 10,000,000).