

Burjeel Holdings PLC

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NINE MONTHS PERIOD ENDED 30 SEPTEMBER 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 September 2025, comprising of the interim condensed consolidated statement of financial position as at 30 September 2025, and the related interim condensed consolidated statement of profit or loss and other comprehensive income for three and nine month periods then ended and the related interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for nine month period then ended and explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

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

Conclusion

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

For Ernst & Young



Walid J Nakfour
Registration No: 5479

3 November 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 nine months period ended 30 September 2025 (unaudited)

	<i>Notes</i>	<i>Three months ended 30 September</i>		<i>Nine months ended 30 September</i>	
		<i>2025 AED</i>	<i>2024 AED</i>	<i>2025 AED</i>	<i>2024 AED</i>
Revenue	4	<u>1,422,248,373</u>	1,318,566,657	<u>4,098,891,370</u>	3,705,150,156
Doctors' and other employees' salaries and emoluments		(590,294,844)	(559,342,358)	(1,789,321,289)	(1,609,318,782)
Inventories consumed		(311,563,530)	(323,209,667)	(985,134,645)	(919,736,212)
Depreciation on property and equipment	6	(63,500,232)	(55,565,408)	(184,192,862)	(164,214,671)
Amortisation of intangible assets		(1,355,322)	(2,056,966)	(3,803,914)	(4,710,302)
Depreciation on right-of-use assets		(24,423,776)	(30,120,824)	(96,000,778)	(89,184,865)
Provision for expected credit losses	10	(49,684,271)	(28,622,348)	(143,629,162)	(74,522,798)
Other expenses	5	(146,539,742)	(138,650,568)	(448,212,915)	(403,532,091)
OPERATING PROFIT FOR THE PERIOD		<u>234,886,656</u>	180,998,518	<u>448,595,805</u>	439,930,435
Finance costs		(36,977,019)	(35,192,918)	(121,121,503)	(104,269,535)
Change in fair value of financial assets carried at fair value through profit or loss		-	-	-	(9,970,454)
Gain on termination of a lease agreement	4A	-	-	71,791,343	-
Share of profit from associates		(3,925,066)	4,739,181	2,813,657	11,855,599
PROFIT BEFORE TAX FOR THE PERIOD		193,984,571	150,544,781	402,079,302	337,546,045
Income tax	15	(18,808,777)	(13,195,041)	(40,042,786)	(31,318,591)
PROFIT FOR THE PERIOD		175,175,794	137,349,740	362,036,516	306,227,454
Other comprehensive income		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>175,175,794</u>	<u>137,349,740</u>	<u>362,036,516</u>	<u>306,227,454</u>
Profit for the period and total comprehensive income for the period attributable to:					
Equity holders of the Parent Company		165,542,685	130,526,838	350,027,258	294,111,486
Non-controlling interests		<u>9,633,109</u>	<u>6,822,902</u>	<u>12,009,258</u>	<u>12,115,968</u>
		<u>175,175,794</u>	<u>137,349,740</u>	<u>362,036,516</u>	<u>306,227,454</u>
Earnings per share attributable to the equity holders of the Parent Company:					
- basic and diluted earnings per share (in AED)	16	<u>0.03</u>	<u>0.03</u>	<u>0.07</u>	<u>0.06</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 September 2025

		(Unaudited) 30 September 2025 AED	(Audited) 31 December 2024 AED
	Notes		
ASSETS			
Non-current assets			
Property and equipment	6	2,118,857,323	1,931,590,098
Intangible assets		13,550,401	16,029,401
Right-of-use assets		1,057,368,092	1,278,257,468
Capital work in progress	6A	197,624,888	50,327,725
Goodwill		80,510,984	-
Investment in associates		30,112,711	30,569,179
Term deposits		<u>2,552,500</u>	<u>2,552,500</u>
		3,500,576,899	3,309,326,371
Current assets			
Inventories		241,405,286	277,222,606
Accounts receivable and prepayments	10	2,498,936,338	2,032,497,509
Amounts due from related parties	8	21,501,151	21,493,157
Cash and short-term deposits	7	<u>150,168,235</u>	<u>238,196,268</u>
		2,912,011,010	2,569,409,540
TOTAL ASSETS		6,412,587,909	5,878,735,911
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		<u>1,078,046,127</u>	<u>898,018,869</u>
Equity attributable to equity holders of the parent		1,972,009,402	1,791,982,144
Non-controlling interests		<u>49,283,241</u>	<u>50,338,738</u>
Total equity		2,021,292,643	1,842,320,882
Non-current liabilities			
Interest bearing loans and borrowings	9	1,286,913,224	877,081,001
Lease liabilities		1,053,448,590	1,344,437,110
Employees' end of service benefits		<u>193,382,176</u>	<u>168,181,211</u>
		2,533,743,990	2,389,699,322
Current liabilities			
Accounts payable and accruals		1,121,303,274	1,100,801,238
Lease liabilities		133,435,487	111,078,336
Interest bearing loans and borrowings	9	486,161,911	331,367,148
Income tax payable	15	41,450,132	38,064,648
Amounts due to related parties	8	<u>75,200,472</u>	<u>65,404,337</u>
		1,857,551,276	1,646,715,707
Total liabilities		4,391,295,266	4,036,415,029
TOTAL EQUITY AND LIABILITIES		6,412,587,909	5,878,735,911

Mr. John Sunil
Chief Executive Officer

Mr. Safeer 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 nine months period ended 30 September 2025 (unaudited)

	<i>Attributable to the equity holders of Parent</i>						<i>Non - controlling interest AED</i>	<i>Total equity AED</i>
	<i>Share capital AED</i>	<i>Share premium AED</i>	<i>Other reserve AED</i>	<i>Shareholder's contribution AED</i>	<i>Retained earnings AED</i>	<i>Total AED</i>		
As at 1 January 2024 (audited)	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 period (unaudited)	-	-	-	-	294,111,486	294,111,486	12,115,968	306,227,454
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period (unaudited)	-	-	-	-	294,111,486	294,111,486	12,115,968	306,227,454
Dividend paid to non-controlling interest (unaudited) (note 17)	-	-	-	-	-	-	(10,000,000)	(10,000,000)
Dividend paid (unaudited) (note 17)	-	-	-	-	(65,064,177)	(65,064,177)	-	(65,064,177)
Balance at 30 September 2024 (unaudited)	<u>520,513,417</u>	<u>366,854,049</u>	<u>3,039,504</u>	<u>3,553,665</u>	<u>844,672,013</u>	<u>1,738,632,648</u>	<u>49,587,561</u>	<u>1,788,220,209</u>
As at 1 January 2025 (audited)	520,513,417	366,854,049	3,039,504	3,556,305	898,018,869	1,791,982,144	50,338,738	1,842,320,882
Profit for the period (unaudited)	-	-	-	-	350,027,258	350,027,258	12,009,258	362,036,516
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period (unaudited)	-	-	-	-	350,027,258	350,027,258	12,009,258	362,036,516
Acquired through business combination (note 12)	-	-	-	-	-	-	1,935,245	1,935,245
Dividend paid to non-controlling interest (unaudited) (note 17)	-	-	-	-	-	-	(15,000,000)	(15,000,000)
Dividend paid (unaudited) (note 17)	-	-	-	-	(170,000,000)	(170,000,000)	-	(170,000,000)
Balance at 30 September 2025 (unaudited)	<u>520,513,417</u>	<u>366,854,049</u>	<u>3,039,504</u>	<u>3,556,305</u>	<u>1,078,046,127</u>	<u>1,972,009,402</u>	<u>49,283,241</u>	<u>2,021,292,643</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 nine months period ended 30 September 2025 (unaudited)

		<i>Nine-month ended 30 September</i>	
		<i>2025</i>	<i>2024</i>
		<i>AED</i>	<i>AED</i>
	<i>Notes</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
OPERATING ACTIVITIES			
Profit before tax for the period		402,079,302	337,546,045
Adjustments for:			
Depreciation on property and equipment	6	184,192,862	164,214,671
Amortisation of intangible assets		3,803,914	4,710,302
Depreciation on right-of-use assets		96,000,778	89,184,865
Provision for expected credit losses	10	143,629,162	74,522,798
Changes in fair value of financial asset carried at fair value through profit and loss		-	9,970,454
Share of profit from investment in associates		(2,813,657)	(11,855,599)
Provision for employees' end of service benefits		43,372,325	36,214,855
Gain on termination of a lease agreement		(71,791,341)	-
Lease adjustment		(197,209)	46,362
Gain on disposal of property and equipment	6	(32,742)	(325,280)
Change in fair value of derivative financial instrument		-	(12,075,467)
Finance costs		<u>121,121,503</u>	<u>104,269,535</u>
		919,364,897	796,423,541
Working capital adjustments:			
Inventories		37,367,649	111,010
Accounts receivable and prepayments		(590,446,238)	(569,997,934)
Amounts due from related parties		21,418	2,788,468
Accounts payable and accruals		3,509,303	146,402,080
Amounts due to related parties		<u>9,698,686</u>	<u>12,984,480</u>
Cash generated from operations		379,515,715	388,711,645
Employees' end of service benefits paid		(20,103,693)	(17,321,915)
Finance costs paid		(78,601,147)	(63,575,821)
Corporate tax paid	15	<u>(36,657,302)</u>	<u>-</u>
Net cash flows from operating activities		<u>244,153,573</u>	<u>307,813,909</u>
INVESTING ACTIVITIES			
Purchase of property and equipment	6	(340,815,349)	(125,462,573)
Additions to intangible assets		(1,324,914)	(2,824,778)
Additions to capital work in progress	6A	(129,584,695)	(32,512,807)
Proceeds from disposal of property and equipment	6	55,587	893,220
Proceeds from sale of financial asset carried at fair value through profit or loss		-	26,884,635
Cash paid against acquisition of associate		(14,729,875)	-
Net cash paid on acquisition of subsidiaries		(103,562,862)	-
Dividend income received from associates	12	<u>18,000,000</u>	<u>14,800,000</u>
Net cash used in investing activities		<u>(571,962,108)</u>	<u>(118,222,303)</u>
FINANCING ACTIVITIES			
Payment of lease liabilities		(137,652,055)	(112,118,103)
Net movement in margin account		(54,420)	-
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 instrument		-	(18,320,538)
Proceeds from interest bearing loans and borrowings	9	872,536,081	390,790,927
Repayment of interest-bearing loans and borrowings	9	<u>(310,103,524)</u>	<u>(406,979,492)</u>
Net cash generated from (used in) financing activities		<u>239,726,082</u>	<u>(221,691,383)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(88,082,453)	(32,099,777)
Cash and cash equivalents at 1 January		<u>234,368,540</u>	<u>166,177,248</u>
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	7	<u>146,286,087</u>	<u>134,077,471</u>

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025 (Unaudited)

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 3 November 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 Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

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 nine months period ended 30 September 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.

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

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.

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

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 September 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

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 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.

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.

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.

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.

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

4 REVENUE

4.1 Types of revenue

	<i>Three months ended 30 September</i>		<i>Nine months ended 30 September</i>	
	<i>2025 (Unaudited) AED</i>	<i>2024 (Unaudited) AED</i>	<i>2025 (Unaudited) AED</i>	<i>2024 (Unaudited) AED</i>
Clinic revenue	1,333,289,744	1,271,294,154	3,904,836,325	3,574,963,789
Pharmacy sales	12,233,575	15,475,179	44,680,835	46,044,810
Other operating income	<u>76,009,141</u>	<u>30,011,582</u>	<u>146,909,262</u>	<u>79,843,796</u>
Sub-total	<u>1,421,532,460</u>	<u>1,316,780,915</u>	<u>4,096,426,422</u>	<u>3,700,852,395</u>
Revenue from contracts with customers	1,421,532,460	1,316,780,915	4,096,426,422	3,700,852,395
Rental income	<u>715,913</u>	<u>1,785,742</u>	<u>2,464,948</u>	<u>4,297,761</u>
Total revenue	<u>1,422,248,373</u>	<u>1,318,566,657</u>	<u>4,098,891,370</u>	<u>3,705,150,156</u>

4.2 Revenue from contracts with customers – timing of recognition

	<i>Three months ended 30 September</i>		<i>Nine months ended 30 September</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 point in time	876,156,301	829,231,860	2,553,725,927	2,305,496,271
In patient – services rendered over time	457,133,443	442,062,294	1,351,110,398	1,269,467,518
Pharmacy – services rendered at point in time	12,233,575	15,475,179	44,680,835	46,044,810
Other operating income – services rendered at point in time	37,443,089	9,773,187	60,694,065	26,880,941
Other operating income – services rendered over time	<u>38,566,052</u>	<u>20,238,395</u>	<u>86,215,197</u>	<u>52,962,855</u>
	<u>1,421,532,460</u>	<u>1,316,780,915</u>	<u>4,096,426,422</u>	<u>3,700,852,395</u>

4.3 Geographical markets

	<i>Three months ended 30 September</i>		<i>Nine months ended 30 September</i>	
	<i>2025 (Unaudited) AED</i>	<i>2024 (Unaudited) AED</i>	<i>2025 (Unaudited) AED</i>	<i>2024 (Unaudited) AED</i>
United Arab Emirates	1,359,144,302	1,258,759,535	3,920,791,921	3,545,161,526
Sultanate of Oman	56,184,168	56,251,808	161,937,035	152,286,954
Kingdom of Saudi Arabia	<u>6,203,990</u>	<u>1,769,572</u>	<u>13,697,466</u>	<u>3,403,915</u>
	<u>1,421,532,460</u>	<u>1,316,780,915</u>	<u>4,096,426,422</u>	<u>3,700,852,395</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025 (Unaudited)

4 REVENUE continued

4.4 Revenue from contracts with customers by asset type

	<i>Three months ended 30 September</i>		<i>Nine months ended 30 September</i>	
	<i>2025 (Unaudited) AED</i>	<i>2024 (Unaudited) AED</i>	<i>2025 (Unaudited) AED</i>	<i>2024 (Unaudited) AED</i>
Hospitals	1,219,004,004	1,176,625,486	3,567,654,309	3,302,513,342
Medical centres	114,285,740	94,668,668	337,182,017	272,450,447
Pharmacies	12,233,575	15,475,179	44,680,835	46,044,810
Others	76,009,141	30,011,582	146,909,261	79,843,796
	<u>1,421,532,460</u>	<u>1,316,780,915</u>	<u>4,096,426,422</u>	<u>3,700,852,395</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 the financial period. Considering that the sales returns of the Group are not significant, the Group has not recorded a refund liability and a right of return asset for anticipated sales returns as of the reporting dates.

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

Rental income

The rental income received from external parties during the period 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.

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 115,000,000 and AED 71,800,000, respectively, 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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025 (Unaudited)

5 OTHER EXPENSES

	<i>Three months ended 30 September</i>		<i>Nine months ended 30 September</i>	
	<i>2025 (Unaudited) AED</i>	<i>2024 (Unaudited) AED</i>	<i>2025 (Unaudited) AED</i>	<i>2024 (Unaudited) AED</i>
Repair and maintenance costs	31,577,308	37,462,105	82,969,670	92,159,566
Advertisement and marketing expenses	22,499,800	20,526,459	79,099,351	61,315,929
Housekeeping and hospitality expenses	22,186,113	21,761,547	66,537,147	64,018,307
Utility charges	16,299,181	12,924,708	41,440,395	38,655,991
Legal and professional expenses	12,458,348	7,487,560	35,279,146	24,739,188
Transportation expenses	6,467,421	6,452,913	17,224,748	17,101,369
Rent expenses	5,279,958	3,258,923	12,635,312	10,284,028
Director's remuneration* (note 8)	4,561,449	4,561,449	13,684,347	40,705,085
Printing and stationery expenses	4,494,830	2,290,656	9,378,222	6,120,069
Security charges	4,155,276	4,521,418	13,162,977	12,874,663
License fee software	2,598,493	2,499,294	5,772,323	4,599,240
Bank charges	2,041,411	1,920,707	5,058,770	6,656,131
Hospital management and project related costs	2,007,766	4,204,041	12,749,733	4,475,926
Call centre expenses	1,636,694	3,373,610	8,154,730	7,326,467
Credit card commission expenses	1,347,063	1,735,490	3,949,361	3,815,048
Change in fair value of derivative financial instrument	-	-	-	(12,075,467)
Miscellaneous and other expenses	6,928,631	3,669,688	41,116,683	20,760,551
	<u>146,539,742</u>	<u>138,650,568</u>	<u>448,212,915</u>	<u>403,532,091</u>

6 PROPERTY AND EQUIPMENT

The movement in property and equipment pertains to additions of AED 340,815,349 for the nine months period ended 30 September 2025 (nine months period ended 30 September 2024: AED 125,462,573) which comprises of land of AED 115,000,000 (2024: Nil), building of AED 71,800,000 (2024: Nil), leasehold improvements of AED 34,930,224 (2024: AED 26,211,923), medical equipment of AED 77,659,100 (2024: AED 57,823,413), furniture and fixtures of AED 12,345,158 (2024: AED 10,877,834), computer and office equipment of AED 21,272,176 (2024: AED 20,350,108) and motor vehicles of AED 7,808,691 (2024: AED 10,199,295).

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

Further, during the nine months period ended 30 September 2025, leasehold improvements amounting to AED 3,853,100 (nine months period ended 30 September 2024: AED 10,346,442), medical equipment of AED 6,541 (2024: AED 1,864,215), furniture and fixtures amounting to AED 121,890 (2024: AED 308,215), computer and office equipment of Nil (2024: AED 213,656) and motor vehicles of Nil (2024: AED 516,557) were transferred from capital work in progress.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025 (Unaudited)

6 PROPERTY AND EQUIPMENT continued

During the nine months period ended 30 September 2025, motor vehicles having net book value of nil, furniture and fixtures having net book value of nil and medical equipment having a net book value of AED 22,845 were disposed at AED 55,587 resulting in gain of AED 32,742 on disposal (nine months period ended 30 September 2024: motor vehicles having net book value of AED 526,595 and furniture and fixtures having net book value of AED 41,345 were disposed at AED 893,220 resulting in gain of AED 325,280 on disposal).

The depreciation charge for the three months and nine months period ended amounted to AED 63,500,232 and AED 184,192,862, respectively (three months and nine months period ended 30 September 2024: AED 55,565,408 and AED 164,214,671, respectively).

See note 13 for capital commitments.

6A CAPITAL WORK IN PROGRESS

The movement in capital work in progress pertains to additions of AED 151,278,694 for the nine months period ended 30 September 2025 (nine months period ended 30 September 2024: AED 32,512,807) which comprises of building and leasehold improvements of AED 95,074,029 (2024: AED 19,723,504), intangibles of AED 34,510,666 (2024: AED 12,789,303), finance cost on lease liabilities of AED 10,288,668 (2024: Nil) and depreciation of right-of-use assets of AED 11,405,331 (2024: Nil)

Further, during the nine months period ended 30 September 2025, leasehold improvements amounting to AED 3,853,100 (2024: AED 10,346,442), medical equipment of AED 6,541 (2024: AED 1,864,215), furniture and fixtures amounting to AED 121,890 (2024: AED 308,215), computer and office equipment of Nil (2024: AED 213,656) and motor vehicles of Nil (2024: AED 516,557) were transferred to property and equipment.

Further, during the nine months period ended 30 September 2025, intangibles assets amounting to nil (nine months period ended 30 September 2024: AED 36,333) were transferred to intangible assets.

7 CASH AND SHORT-TERM DEPOSITS

	<i>30 September 2025 AED (Unaudited)</i>	<i>31 December 2024 AED (Audited)</i>
Cash in hand	4,692,685	3,862,112
<i>Bank balances:</i>		
Current accounts	141,406,644	230,319,670
Fixed deposits	186,758	186,758
Margin deposits	<u>3,882,148</u>	<u>3,827,728</u>
Cash and short-term deposits	<u>150,168,235</u>	<u>238,196,268</u>

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

7 CASH AND SHORT-TERM DEPOSITS continued

	<i>30 September 2025 AED (Unaudited)</i>	<i>31 December 2024 AED (Audited)</i>
Cash and short-term deposits	150,168,235	238,196,268
Less: margin deposits	<u>(3,882,148)</u>	<u>(3,827,728)</u>
Cash and cash equivalents considered for the purpose of interim condensed consolidated statement of cash flows	<u>146,286,087</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.

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 September</i>		<i>Nine months ended 30 September</i>	
	<i>2025 (Unaudited) AED</i>	<i>2024 (Unaudited) AED</i>	<i>2025 (Unaudited) AED</i>	<i>2024 (Unaudited) AED</i>
Revenue	<u>871,621</u>	<u>905,499</u>	<u>2,507,889</u>	<u>2,052,235</u>
Purchases	<u>5,762,812</u>	<u>6,965,581</u>	<u>17,546,177</u>	<u>19,123,733</u>
Doctors' and other employees' salaries and benefits	<u>25,995</u>	<u>566,384</u>	<u>123,541</u>	<u>1,668,895</u>
Directors' remuneration (note 5)	<u>4,561,449</u>	<u>4,561,449</u>	<u>13,684,347</u>	<u>40,705,085</u>
Hospitality expenses	<u>6,420,160</u>	<u>5,860,382</u>	<u>20,271,294</u>	<u>20,634,846</u>
Others	<u>1,728,766</u>	<u>2,195,518</u>	<u>6,644,181</u>	<u>8,010,363</u>

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

8 RELATED PARTY TRANSACTIONS AND BALANCES continued

Compensation of key management personnel

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

	<i>Three months ended 30 September</i>		<i>Nine months ended 30 September</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, end of service and other benefits	1,906,500	1,906,500	5,719,500	5,719,500
Bonus	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,750,000</u>
Number of key management personnel	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>
		<i>30 September</i>		<i>31 December</i>
		<i>2025</i>		<i>2024</i>
		<i>AED</i>		<i>AED</i>
		<i>(Unaudited)</i>		<i>(Audited)</i>

Amounts due from related parties

Entities under common control

VPS Healthcare LLC

Others

12,305,285	12,305,285
<u>9,195,866</u>	<u>9,187,872</u>
<u>21,501,151</u>	<u>21,493,157</u>

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 September</i>	<i>31 December</i>
<i>2025</i>	<i>2024</i>
<i>AED</i>	<i>AED</i>
<i>(Unaudited)</i>	<i>(Audited)</i>

Amounts due to related parties

Entities under common control

Others

<u>75,200,472</u>	<u>65,404,337</u>
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9 INTEREST BEARING LOANS AND BORROWINGS

	<i>30 September</i>	<i>31 December</i>
	<i>2025</i>	<i>2024</i>
	<i>AED</i>	<i>AED</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>
Term loans	1,421,738,352	952,742,827
Short-term loan	347,373,581	250,000,000
Vehicle loans	<u>3,963,202</u>	<u>5,705,322</u>
	<u>1,773,075,135</u>	<u>1,208,448,149</u>

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

9 INTEREST BEARING LOANS AND BORROWINGS continued

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

	<i>30 September 2025 AED (Unaudited)</i>	<i>31 December 2024 AED (Audited)</i>
Non-current	1,286,913,224	877,081,001
Current	<u>486,161,911</u>	<u>331,367,148</u>
	<u>1,773,075,135</u>	<u>1,208,448,149</u>

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

	<i>30 September 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	872,536,081	466,171,580
Repayments during the period / year	<u>(310,103,524)</u>	<u>(421,721,337)</u>
At the end of period / year	<u>1,773,075,135</u>	<u>1,208,448,149</u>

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

	<i>30 September 2025 AED (Unaudited)</i>	<i>31 December 2024 AED (Audited)</i>
Trade receivables	3,097,282,109	2,604,112,888
Less: provision for expected credit losses	<u>(1,031,582,311)</u>	<u>(886,296,582)</u>
	2,065,699,798	1,717,816,306
Unbilled receivables	148,949,459	117,702,668
Less: provision for expected credit losses	<u>(4,525,538)</u>	<u>(2,425,101)</u>
	144,423,921	115,277,567
Advances and other receivables	189,395,246	134,553,059
Prepayments	67,964,384	44,731,334
Deposits	<u>31,452,989</u>	<u>20,119,243</u>
	<u>2,498,936,338</u>	<u>2,032,497,509</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025 (Unaudited)

10 ACCOUNTS RECEIVABLE AND PREPAYMENTS continued

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 September 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	143,629,162	102,749,138
Write off during the period / year	(3,489)	(699,216)
At the end of period / year	<u>1,036,107,849</u>	<u>888,721,683</u>

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

	<i>Total AED</i>	<i>*Not due nor impaired</i>				<i>*Past due but not impaired</i>		
		<i>Less than 30 days AED</i>	<i>31-60 days AED</i>	<i>61-90 days AED</i>	<i>91-120 days AED</i>	<i>121-180 days AED</i>	<i>181-300 days AED</i>	<i>More than 300 days AED</i>
30 September 2025 (Unaudited)	2,065,699,798	387,885,134	317,439,011	336,771,208	183,057,337	337,645,330	423,801,594	79,100,184
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.

11 **SEGMENTAL REPORTING** continued

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 September 2025 (Unaudited)

11 SEGMENTAL REPORTING continued

As at and for the nine months period 30 September 2025

	<i>Hospitals AED</i>	<i>Medical centre AED</i>	<i>Pharmacies AED</i>	<i>Others AED</i>	<i>Total segments AED</i>	<i>Adjustments and eliminations AED</i>	<i>Consolidation AED</i>
Revenue							
Out patient revenue	2,320,070,480	340,623,645	-	-	2,660,694,125	(106,968,198)	2,553,725,927
In patient revenue	<u>1,351,110,398</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,351,110,398</u>	<u>-</u>	<u>1,351,110,398</u>
Total clinical revenue	<u>3,671,180,878</u>	<u>340,623,645</u>	<u>-</u>	<u>-</u>	<u>4,011,804,523</u>	<u>(106,968,198)</u>	<u>3,904,836,325</u>
Pharmacy sales	-	-	46,800,753	-	46,800,753	(2,119,918)	44,680,835
Others	48,094,251	2,928,650	1,047,626	1,120,241,197	1,172,311,724	(1,025,402,462)	146,909,262
Rental income	<u>2,464,948</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,464,948</u>	<u>-</u>	<u>2,464,948</u>
Total revenue	<u>3,721,740,077</u>	<u>343,552,295</u>	<u>47,848,379</u>	<u>1,120,241,197</u>	<u>5,233,381,948</u>	<u>(1,134,490,578)</u>	<u>4,098,891,370</u>
Revenue							
External customers	3,618,213,507	340,110,667	45,728,461	94,838,735	4,098,891,370	-	4,098,891,370
Intersegment	<u>103,526,570</u>	<u>3,441,628</u>	<u>2,119,918</u>	<u>1,025,402,462</u>	<u>1,134,490,578</u>	<u>(1,134,490,578)</u>	<u>-</u>
Total revenue	<u>3,721,740,077</u>	<u>343,552,295</u>	<u>47,848,379</u>	<u>1,120,241,197</u>	<u>5,233,381,948</u>	<u>(1,134,490,578)</u>	<u>4,098,891,370</u>
Segment profit after tax	472,188,052	(2,558,026)	3,544,830	(111,138,340)	362,036,516	-	362,036,516
Income tax	<u>48,713,813</u>	<u>579,728</u>	<u>300,538</u>	<u>(9,551,293)</u>	<u>40,042,786</u>	<u>-</u>	<u>40,042,786</u>
Segment profit before tax	520,901,865	(1,978,298)	3,845,368	(120,689,633)	402,079,302	-	402,079,302
Finance costs	<u>86,219,237</u>	<u>2,145,059</u>	<u>-</u>	<u>32,757,207</u>	<u>121,121,503</u>	<u>-</u>	<u>121,121,503</u>
Profit before interest, taxation (EBIT)	607,121,102	166,761	3,845,368	(87,932,426)	523,200,805	-	523,200,805
Depreciation and amortisation	<u>249,806,111</u>	<u>28,816,833</u>	<u>543,143</u>	<u>4,831,467</u>	<u>283,997,554</u>	<u>-</u>	<u>283,997,554</u>
Profit before interest, taxation, depreciation, amortisation (EBITDA)	<u>856,927,213</u>	<u>28,983,594</u>	<u>4,388,511</u>	<u>(83,100,959)</u>	<u>807,198,359</u>	<u>-</u>	<u>807,198,359</u>
Total assets as at 30 September 2025	<u>8,862,752,963</u>	<u>749,627,177</u>	<u>221,930,118</u>	<u>3,399,648,681</u>	<u>13,233,958,939</u>	<u>(6,821,371,030)</u>	<u>6,412,587,909</u>
Total liabilities as at 30 September 2025	<u>7,067,696,838</u>	<u>791,051,761</u>	<u>212,350,730</u>	<u>3,210,344,393</u>	<u>11,281,443,722</u>	<u>(6,890,148,456)</u>	<u>4,391,295,266</u>
Other disclosures:							
Additions to property and equipment	309,433,987	27,897,733	958,105	6,507,055	344,796,880	-	344,796,880
Additions to intangible assets	1,106,402	89,313	-	129,199	1,324,914	-	1,324,914
Additions to capital work in progress	97,632,262	19,135,766	-	34,510,666	151,278,694	-	151,278,694

Burjeel Holdings PLC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025 (Unaudited)

11 SEGMENTAL REPORTING continued

For the nine months period 30 September 2024 and as at 31 December 2024:

	<i>Hospitals AED</i>	<i>Medical centre AED</i>	<i>Pharmacies AED</i>	<i>Others AED</i>	<i>Total segments AED</i>	<i>Adjustments and eliminations AED</i>	<i>Consolidation AED</i>
Revenue							
Out patient revenue	2,160,556,786	276,161,879	-	-	2,436,718,665	(131,222,394)	2,305,496,271
In patient revenue	<u>1,269,467,518</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,269,467,518</u>	<u>-</u>	<u>1,269,467,518</u>
Total clinical revenue	<u>3,430,024,304</u>	<u>276,161,879</u>	<u>-</u>	<u>-</u>	<u>3,706,186,183</u>	<u>(131,222,394)</u>	<u>3,574,963,789</u>
Pharmacy sales	-	-	46,403,622	-	46,403,622	(358,812)	46,044,810
Others	38,654,217	4,339,851	688,392	958,935,504	1,002,617,964	(922,774,168)	79,843,796
Rental income	<u>4,297,761</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,297,761</u>	<u>-</u>	<u>4,297,761</u>
Total revenue	<u>3,472,976,282</u>	<u>280,501,730</u>	<u>47,092,014</u>	<u>958,935,504</u>	<u>4,759,505,530</u>	<u>(1,054,355,374)</u>	<u>3,705,150,156</u>
Revenue							
External customers	3,340,435,288	276,790,298	46,733,202	41,191,368	3,705,150,156	-	3,705,150,156
Intersegment	<u>132,540,994</u>	<u>3,711,432</u>	<u>358,812</u>	<u>917,744,136</u>	<u>1,054,355,374</u>	<u>(1,054,355,374)</u>	<u>-</u>
Total revenue	<u>3,472,976,282</u>	<u>280,501,730</u>	<u>47,092,014</u>	<u>958,935,504</u>	<u>4,759,505,530</u>	<u>(1,054,355,374)</u>	<u>3,705,150,156</u>
Segment profit after tax	388,937,525	31,679,911	2,319,479	(116,709,461)	306,227,454	-	306,227,454
Income tax	<u>38,166,671</u>	<u>3,677,037</u>	<u>228,746</u>	<u>(10,753,863)</u>	<u>31,318,591</u>	<u>-</u>	<u>31,318,591</u>
Segment profit before tax	427,104,196	35,356,948	2,548,225	(127,463,324)	337,546,045	-	337,546,045
Finance costs	<u>90,771,914</u>	<u>1,193,215</u>	<u>-</u>	<u>12,304,406</u>	<u>104,269,535</u>	<u>-</u>	<u>104,269,535</u>
Profit before interest, taxation (EBIT)	517,876,110	36,550,163	2,548,225	(115,158,918)	441,815,580	-	441,815,580
Depreciation and amortisation	<u>234,095,351</u>	<u>20,989,243</u>	<u>513,291</u>	<u>2,511,953</u>	<u>258,109,838</u>	<u>-</u>	<u>258,109,838</u>
Profit before interest, taxation, depreciation, amortisation (EBITDA)	<u>751,971,461</u>	<u>57,539,406</u>	<u>3,061,516</u>	<u>(112,646,965)</u>	<u>699,925,418</u>	<u>-</u>	<u>699,925,418</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>
<i>Other disclosures:</i>							
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	3,076,117	-	3,076,117

Burjeel Holdings PLC

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30 September 2025 (Unaudited)

11 SEGMENTAL REPORTING continued

For the three months period 30 September 2025

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

Burjeel Holdings PLC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025 (Unaudited)

11 SEGMENTAL REPORTING continued

For the three months period 30 September 2024

	<i>Hospitals AED</i>	<i>Medical centres AED</i>	<i>Pharmacies AED</i>	<i>Others AED</i>	<i>Total segments AED</i>	<i>Adjustments and eliminations AED</i>	<i>Consolidation AED</i>
Revenue							
Out patient revenue	781,346,154	95,982,650	-	-	877,328,804	(48,096,944)	829,231,860
In patient revenue	<u>442,062,294</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>442,062,294</u>	<u>-</u>	<u>442,062,294</u>
Total clinical revenue	1,223,408,448	95,982,650	-	-	1,319,391,098	(48,096,944)	1,271,294,154
Pharmacy sales	-	-	15,506,452	-	15,506,452	(31,273)	15,475,179
Others	15,032,511	1,420,536	252,500	337,955,912	354,661,459	(324,649,877)	30,011,582
Rental income	<u>1,805,128</u>	<u>(19,386)</u>	<u>-</u>	<u>-</u>	<u>1,785,742</u>	<u>-</u>	<u>1,785,742</u>
Total revenue	<u>1,240,246,087</u>	<u>97,383,800</u>	<u>15,758,952</u>	<u>337,955,912</u>	<u>1,691,344,751</u>	<u>(372,778,094)</u>	<u>1,318,566,657</u>
Revenue							
External customers	1,191,796,972	96,069,818	15,727,679	14,972,188	1,318,566,657	-	1,318,566,657
Internal revenue	<u>48,449,115</u>	<u>1,313,982</u>	<u>31,273</u>	<u>322,983,724</u>	<u>372,778,094</u>	<u>(372,778,094)</u>	<u>-</u>
Total revenue	<u>1,240,246,087</u>	<u>97,383,800</u>	<u>15,758,952</u>	<u>337,955,912</u>	<u>1,691,344,751</u>	<u>(372,778,094)</u>	<u>1,318,566,657</u>
Segment profit before tax	158,590,919	10,719,901	332,369	(19,098,408)	150,544,781	-	150,544,781
Finance costs	<u>29,603,357</u>	<u>426,857</u>	<u>-</u>	<u>5,162,704</u>	<u>35,192,918</u>	<u>-</u>	<u>35,192,918</u>
Profit before interest, taxation (EBIT)	188,194,276	11,146,758	332,369	(13,935,704)	185,737,699	-	185,737,699
Depreciation and amortisation	<u>79,415,694</u>	<u>7,330,617</u>	<u>190,330</u>	<u>806,557</u>	<u>87,743,198</u>	<u>-</u>	<u>87,743,198</u>
Profit before interest, taxation, depreciation, amortisation (EBITDA)	<u>267,609,970</u>	<u>18,477,375</u>	<u>522,699</u>	<u>(13,129,147)</u>	<u>273,480,897</u>	<u>-</u>	<u>273,480,897</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 September 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 nine months period ended 30 September 2025					
Out patient revenue	2,229,306,231	200,286,820	111,358,383	12,774,493	2,553,725,927
In patient revenue	1,102,576,158	211,041,680	37,492,560	-	1,351,110,398
Pharmacy	44,680,835	-	-	-	44,680,835
Other income	127,814,591	5,085,606	13,086,092	922,973	146,909,262
	<u>3,504,377,815</u>	<u>416,414,106</u>	<u>161,937,035</u>	<u>13,697,466</u>	<u>4,096,426,422</u>
Rental income	2,348,875	-	116,073	-	2,464,948
Total revenue	<u>3,506,726,690</u>	<u>416,414,106</u>	<u>162,053,108</u>	<u>13,697,466</u>	<u>4,098,891,370</u>
For the nine months period ended 30 September 2024					
Out patient revenue	2,054,883,769	143,715,258	103,951,226	2,946,018	2,305,496,271
In patient revenue	1,052,210,097	180,255,490	37,001,931	-	1,269,467,518
Pharmacy	46,044,810	-	-	-	46,044,810
Other income	62,160,478	5,891,624	11,333,797	457,897	79,843,796
	<u>3,215,299,154</u>	<u>329,862,372</u>	<u>152,286,954</u>	<u>3,403,915</u>	<u>3,700,852,395</u>
Rental income	4,214,047	-	83,714	-	4,297,761
Total revenue	<u>3,219,513,201</u>	<u>329,862,372</u>	<u>152,370,668</u>	<u>3,403,915</u>	<u>3,705,150,156</u>
For the three months period ended 30 September 2025					
Out patient revenue	764,330,320	67,045,241	38,900,523	5,880,217	876,156,301
In patient revenue	368,502,140	75,851,466	12,779,837	-	457,133,443
Pharmacy	12,233,575	-	-	-	12,233,575
Other income	68,700,875	2,480,685	4,503,808	323,773	76,009,141
	<u>1,213,766,910</u>	<u>145,377,392</u>	<u>56,184,168</u>	<u>6,203,990</u>	<u>1,421,532,460</u>
Rental income	681,199	-	34,714	-	715,913
Total revenue	<u>1,214,448,109</u>	<u>145,377,392</u>	<u>56,218,882</u>	<u>6,203,990</u>	<u>1,422,248,373</u>
For the three months period ended 30 September 2024					
Out patient revenue	739,214,618	50,499,430	38,018,653	1,499,159	829,231,860
In patient revenue	363,185,781	65,060,017	13,816,496	-	442,062,294
Pharmacy	15,475,179	-	-	-	15,475,179
Other income	22,484,382	2,840,128	4,416,659	270,413	30,011,582
	<u>1,140,359,960</u>	<u>118,399,575</u>	<u>56,251,808</u>	<u>1,769,572</u>	<u>1,316,780,915</u>
Rental income	1,750,682	-	35,060	-	1,785,742
Total revenue	<u>1,142,110,642</u>	<u>118,399,575</u>	<u>56,286,868</u>	<u>1,769,572</u>	<u>1,318,566,657</u>

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

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 (net) amounting to AED 54,240,609 and AED 11,728,990, 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 (net) amounting to AED 1,760,798 and AED 702,398, 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 (net) amounting to AED 1,082,588 and AED 653,770, 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 (net) amounting to AED 916,020 and AED 130,993, 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 (net) amounting to AED 1,196,377 and AED 32,174, 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 (net) amounting to AED 2,367,505 and AED 508,805, respectively.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 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	-	97,449	-	-	-	-	97,449
	<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>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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 September 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 50,335,909 (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 September 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:

	<i>30 September 2025 AED (Unaudited)</i>	<i>31 December 2024 AED (Audited)</i>
Software	28,104,007	39,778,068
Medical equipment	29,897,188	14,119,225
Building improvements	50,123,808	25,602,042
Others	<u>11,230,924</u>	<u>9,670,745</u>
	<u>119,355,927</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 nine months period ended 30 September 2025 and 30 September 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 September 2025 and 30 September 2024:

	<i>Three months ended 30 September</i>		<i>Nine months ended 30 September</i>	
	<i>2025 (Unaudited) AED</i>	<i>2024 (Unaudited) AED</i>	<i>2025 (Unaudited) AED</i>	<i>2024 (Unaudited) AED</i>
Current income tax charge	18,808,777	15,545,075	40,042,786	37,567,589
Deferred income tax credit relating to origination and reversal of temporary differences	<u>-</u>	<u>(2,350,034)</u>	<u>-</u>	<u>(6,248,998)</u>
Income tax expense reported in the interim condensed consolidated statement of comprehensive income	<u>18,808,777</u>	<u>13,195,041</u>	<u>40,042,786</u>	<u>31,318,591</u>

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

15 INCOME TAX continued

15.2 Reconciliation of accounting income

	<i>Three months ended 30 September</i>		<i>Nine months ended 30 September</i>	
	<i>2025 (Unaudited) AED</i>	<i>2024 (Unaudited) AED</i>	<i>2025 (Unaudited) AED</i>	<i>2024 (Unaudited) AED</i>
Profit before tax	193,984,571	150,544,781	402,079,302	337,546,045
Add: loss related to foreign entities	(879,809)	(13,477,257)	26,335,194	2,496,900
Add: dividend income not considered above	-	-	-	14,800,000
Accounting profit before tax relating to UAE entities	193,104,762	137,067,524	428,414,496	354,842,945
At United Arab Emirates' statutory income tax rate of 9%	17,379,428	12,331,194	38,557,304	31,935,865
Add / less: effect of standard exemption	-	40,736	(135,000)	(44)
Add / less: income not subject to tax	-	241,672	-	(1,791,442)
Add: non-deductible expenses	35,496	-	226,629	-
Add: movement of carried forward losses	-	27,848	-	-
Add: tax related to foreign entities	-	553,591	-	1,174,212
Add: Top-up tax % (Difference between Minimum rate (15%) and ETR (covered UAE tax / GloBE income of UAE))	1,393,853	-	1,393,853	-
Income tax expense reported in the interim condensed consolidated statement of comprehensive income	18,808,777	13,195,041	40,042,786	31,318,591
Effective tax rate	9.74%	9.00%	9.35%	9.00%

Income tax payable

The movement in the current taxation account is as follows:

	<i>(Unaudited) 30 September 2025</i>	<i>(Audited) 31 December 2024</i>
At 1 January	38,064,648	-
Charge for the period / year	40,042,786	38,064,648
Payment made during the period / year	(36,657,302)	-
	41,450,132	38,064,648

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025 (Unaudited)

15 INCOME TAX continued

On 9 December 2022, the United Arab Emirates (UAE) Ministry of Finance (MoF) released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law (“CT Law”) to enact a new CT regime in the UAE. The new CT regime became effective for accounting periods beginning on or after 1 June 2023. The Group is subject to CT Law starting 1 January 2024. The taxable income of the entities that are in scope for UAE CT purposes is subject to tax at 9%.

The effective tax rate (ETR) for the period ended 30 September 2025 is 9.96% (2024: 9.00%). The deviation from the statutory tax rate is primarily driven by the QDMTT and partly offset by certain exempt income and non-deductible expenses under the CT Law in the UAE.

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

In alignment with the OECD’s Global Minimum Tax initiative (Pillar Two), the UAE MoF has announced certain amendments to the CT Law introducing a Domestic Minimum Top-Up Tax (DMTT) of 15% for Multinational Enterprises (MNEs), effective for financial years beginning on or after the 1 January 2025. The Group falls within the scope of the Pillar Two legislation and is therefore subject to its rules.

The Group applies the exception from recognizing and disclosing deferred tax assets and liabilities related to Pillar Two income taxes, as permitted by the amendments to IAS 12 issued in May 2023.

16 BASIC AND DILUTED EARNINGS PER SHARE

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

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

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

	<i>Three months ended 30 September</i>		<i>Nine months ended 30 September</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>165,542,685</u>	<u>130,526,868</u>	<u>350,027,258</u>	<u>294,111,486</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 (in AED)	<u>0.03</u>	<u>0.03</u>	<u>0.07</u>	<u>0.06</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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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17 DIVIDEND

	<i>Nine months ended 30 September</i>	
	<i>2025</i>	<i>2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>AED</i>	<i>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 nine months ended 30 September 2025 (nine months ended 30 September 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 (nine months ended 30 September 2024: AED 10,000,000).