



# Governance Report

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Robust corporate governance remains central to Burjeel Holdings' sustained growth and success. Guided by integrity, accountability, transparency, and strong ethical principles, the Group upholds the highest standards as it delivers advanced healthcare services and creates long-term value across the region and beyond. >

**4 out of 7**

Non-Executive Directors



**Zero**

Corruption & Bribery Cases



**8%**

Emiratization Rate



**100%**

Employees Completed Compliance Training





# Board of Directors' Profiles

The Board of Directors of Burjeel Holdings PLC (the 'Company') provides strategic leadership and oversees the performance of the Company and its subsidiaries (the 'Group'). The Group places great importance on establishing an exceptional corporate governance structure, evidenced by the combination of seven Directors, out of which three are Independent Directors. Dr Shamsheer, the founder of Burjeel Holdings, is the Chairman of the Board.

Burjeel Holdings' diverse Board of Directors is high caliber and acknowledged internationally for the quality of its experience and expertise. The Board includes one female member, Dr. Shabeena Yussufali who is non-executive, encouraging the representation of women and promoting gender diversity in its composition. The existing members of the Board of Directors were duly appointed by shareholders at the Company's Annual General Assembly ('AGM') held in April 2025.



## Dr. Shamsheer Vayalil

Executive Chairman

Dr. Shamsheer Vayalil is the founder of the Group and has played a central role in shaping its strategic vision and long-term growth. He served as Chairman and Managing Director from 2007 until the completion of the pre-IPO reorganization, after which he continued as Chairman of the Board. In 2025, he assumed the role of Chief Executive Officer as well as to his responsibilities as Chairman. In addition to his responsibilities with the Group, he serves as Chairman of Amanat Holdings, a publicly listed healthcare and education investment company, and is a Board Member of Response Plus Holding (RPM). Dr. Shamsheer holds an MBBS and an MD in Radiology.



## Mr. Saif Ateeq Sultan Zayed Al Falahi

Vice Chairman, Independent Director

Mr. Saif Al Falahi was appointed Vice Chairman and Independent Director in April 2025. He currently serves as Director of People, National Identity, and Business Support at ADNOC, contributing to organizational capability and national talent development. He is also Chairman of Abu Dhabi Property Leasing Holding Company and a Board Member of ADNOC Distribution, Emirates Palace Company, and ADNOC Technical Academy. Mr. Al Falahi completed the Chemical Engineering Special Programme at Huddersfield University, UK, and holds a Diploma in Process Operations from the City & Guilds of London Institute.



## Mr. Mohd Loay Abdelfattah

Independent Director

Mr. Mohd Loay Abdelfattah joined the Board in 2022 and was reappointed at the 2025 AGM. He is an accomplished Institutional Investment Advisor known for managing complex multi-asset mandates and aligning stakeholder priorities with long-term objectives. For over 18 years, he has served as Chief Investment Officer at Royal Group, overseeing major transactions and portfolio initiatives. His earlier experience includes roles with international auditing and advisory firms, including Deloitte. He currently serves on the Boards of Alseer Marine PJSC, Alain Holding, and Africa Gulf Bank.



## Mr. Abdul Wahab Al Halabi

Independent Director

Mr. Abdul Wahab Al-Halabi joined the Board in 2025. He is the Managing Director of Embassy Capital, a DFSA-regulated investment office specializing in real estate and private equity. With more than 25 years of experience, he has held senior roles including Group Chief Investment Officer at Equitativa and Meraas, and CEO of Dubai Properties. He currently serves on several Boards across the region and chairs multiple Audit Committees, including at Burjeel Holding, Abu Dhabi Islamic Bank, and Union Properties. Mr. Al-Halabi holds a BSc in Economics from the London School of Economics and is a Fellow of ICAEW.



## Dr. Shabeena Yusuffali

Non-Executive Director

Dr. Shabeena Yusuffali was appointed as a Non-Executive Director at the Company's AGM in 2025. A business leader and philanthropist based in the UAE, she also serves as Vice Chairperson of VPS Health, a diversified investment group active in healthcare provision, clinical management, medical education, and pharmaceutical manufacturing. She additionally leads Ziva, VPS Health's division dedicated to personal hygiene, cosmetics, and healthcare product manufacturing. Dr. Shabeena holds a Bachelor of Medicine, Bachelor of Surgery (MBBS) from Dubai Medical College.



## Mr. Omran Mohammedsaleh AlKhoori

Executive Director

Mr. Omran Mohammedsaleh AlKhoori joined the Group in 2014 and was appointed to the Board in 2022, later becoming Executive Director at the Company's AGM in 2025. He brings experience in marketing, business development, and organizational leadership, including previous roles with ADCO. Mr. AlKhoori currently serves as Chairman of Response Plus Holding PJSC and sits on the Boards of Amanat Holdings PJSC, Aman Insurance Company, and Al Maryah Community Bank. He also serves as Secretary General of the Union for Human Rights Association.



## Mr. Abdulmohsen Al Ashry

Executive Director

Mr. Abdulmohsen Al Ashry was appointed Executive Director in 2025. With more than three decades of experience in Saudi Arabia's healthcare sector, he has held senior roles at the National Guard Health Affairs and King Faisal Hospital & Research Center, contributing to the development of major medical cities and national hospital systems. He also served as Assistant General Secretary of the Council of Cooperative Health Insurance, supporting enhancements to the national insurance framework. Mr. Al Ashry has chaired and served on multiple Boards, recognized for his expertise in healthcare transformation and revenue optimization.



► Board of Directors' Profiles

Below is a list of the previous Board members who held office from the Company's IPO until the Company's AGM in April 2025:



### H.E. Ahmed Jasim Yousif Naser Alzaabi

Vice Chairman, Non-Executive Director – Independent

H.E. Ahmed Jasim Naser Alzaabi was appointed Director in 2022. He is a member of the Abu Dhabi Executive Council and currently serves as Chairman of the Abu Dhabi Department of Economic Development, Abu Dhabi Global Market, Khalifa Fund for Enterprise Development, Hub 71, Abu Dhabi Quality & Conformity and UAE Chambers. Additionally, he is a Board member of ADNOC Distribution, Emirates Investments Authority, Al Jazira Investment Company, and Financial Stability Board. He has held numerous leadership positions in many government, quasi-government, and private companies in the past.



### Dr. Ghuwaya Al Neyadi

Non-Executive Director – Independent

Dr. Ghuwaya Al-Neyadi was appointed Director in 2022. Dr. Al Neyadi is the Senior Vice President for ADNOC Group Medical & Wellbeing Services, previous to which she served at Ministry of Health (MOH) and Department of Health (DOH) in various senior management positions. Dr. Al Neyadi chairs and is also a member of national and international committees. She is a founder and Board Director at Manzil Healthcare Services. Dr. Al Neyadi engages in several community partnerships and voluntary work for People of Determination (POD) and Gender Balance. She holds a PhD in Family Medicine, a Master in Healthcare Administration and a Bachelor of Medicine, Bachelor of Surgery (MBBS).



### Dr. Mohan Chellappa

Non-Executive Director – Independent

Dr. Mohan Chellappa was appointed Director in 2022. Dr. Chellappa was the President Emeritus of Global Ventures at Johns Hopkins, where he was a founding member and was involved in developing international clinical consultancy activities, in particular, clinical care program development, quality systems implementation and the use of IT in healthcare. Dr. Chellappa serves on the Boards of Johns Hopkins Aramco Healthcare, HCL Healthcare Pvt. Ltd., HCL Technologies Limited, and Frontier Lifeline Pvt. Ltd. He is an advisor to Sabre Partners, Tau Ventures, a senior advisor to Catalio Capital Management, and a senior advisor to Albright Stonebridge Group.



### H.E. Dr. Thani bin Ahmed Al Zeyoudi

Non-Executive Director – Independent

H.E. Dr. Thani bin Ahmed Al Zeyoudi was appointed Director in 2022. He currently serves as the UAE Minister of State for Foreign Trade, where he oversees the development of the country's non-oil foreign trade sector as well as national measures to increase foreign direct investment into the UAE. In 2023, H.E. Dr. Al Zeyoudi was appointed Chairman of the Board of Directors for the Emirates Drug Establishment, a newly-established federal entity responsible for regulating the UAE's pharmaceutical and medical industries. H.E. Dr. Al Zeyoudi previously served as the UAE Minister of Climate Change and Environment and Permanent Representative of the UAE to the International Renewable Energy Agency (IRENA).





# Executive Management



## Dr. Shamsheer Vayalil

Chief Executive Officer

Dr. Shamsheer Vayalil founded Burjeel Holdings in 2007 and has served as Chairman and Managing Director from 2007 until the completion of the pre-IPO reorganization, following which he continued as Chairman of the Board. In December 2025, following a formal review by the Board of Directors, Dr. Shamsheer was appointed Chief Executive Officer<sup>1</sup> in addition to his role as Chairman, reflecting the Group's progression to a stage where closer alignment between strategic leadership and operational oversight, supporting clinical excellence, disciplined growth, and long-term value creation.



## Mr. Muhammed Shihabuddin

Chief Financial Officer

Mr. Muhammed Shihabuddin is Chief Financial Officer at Burjeel Holdings and has been with the Group since its inception. With over 20 years of experience in Finance Management, including over a decade in healthcare, he plays a pivotal role in shaping the organization's strategy. As a member of various hospital committees, he supports regional CEOs in ensuring compliance with healthcare laws and effective decision-making. Mr. Shihabuddin holds a Master of Business Administration degree with a specialization in Finance.



## Mr. Omran Mohammedsaleh Alkhoori

President — Business Development

Mr. Omran Alkhoori joined the Group in 2014 and brings over 16 years of experience in the healthcare and oil and gas sectors. He has held key roles in marketing and business development, including Customer Service Manager at ADCO (2011–2015). Mr. Alkhoori also currently serves as Chairman of Response Plus Holding PJSC and a Board Member of Amanat Holdings PJSC, Aman Insurance Company, and Al Maryah Community Bank, in addition to serving as Secretary General of the Union for Human Rights Association.



## Ms. Vanitha Nitin

Head of Human Resources

Ms. Vanitha Nitin joined Burjeel Holdings in 2025 and serves as Head of Human Resources, leading the Group's HR strategy with emphasis on employee experience, leadership development, and organizational culture. With over 24 years of experience across multiple industries, she specializes in transformation, talent management, and performance excellence. She holds a PGDM-HR from XIME, Bangalore, and a Bachelor's Degree in Engineering from the University of Madras.



## Dr. Mohammad Fityan

Chief Medical Officer

Dr. Mohammad Fityan joined Burjeel Holdings in 2022 and brings over 16 years of clinical and leadership experience. As Chief Medical Officer, he oversees clinical strategy, governance, and integrated care across the Group. A U.S. board-certified physician in Internal Medicine and Obesity Medicine, he has led key medical roles, advanced multidisciplinary collaboration, and contributed to research initiatives, including serving as Principal Investigator for the Suite Ride study with Axiom Space.



## Prof. Dr. Khaled Musallam

Chief Research Officer

Prof. Dr. Khaled Musallam joined Burjeel Holdings in 2021 and brings over 20 years of experience in clinical research and innovation. As Chief Clinical Innovation Officer, he leads research programs, clinical trials, and partnerships across the Group. An Adjunct Professor at Khalifa University and Weill Cornell Medicine, he is internationally recognized for his work in hematological disorders and has over 230 publications. He holds an MD from AUB and a PhD from Leiden University.



## Mr. Mustasan Jaleel Basharat

Chief Legal Counsel

Mr. Mustasan Jaleel Basharat joined the Group in 2015 as a legal executive and, in December 2016, was promoted to General Counsel of the Group. Mr. Jaleel holds a BALLB (Hons) from Amity Law School, Amity University (India), and an LLM in Commercial & Corporate Law from Queen Mary University of London. He is a qualified lawyer, enrolled with the Bar Council of Delhi and the Bar Council of India.

<sup>1</sup> Dr. Shamsheer Vayalil's appointment as Chief Executive Officer became effective on 24 February 2026 following shareholder approval at the General Assembly Meeting held on that date. As part of this transition, the roles of Mr. John Sunil and Mr. Safeer Ahamed as Co-Chief Executive Officers concluded.



# Board of Directors' Report

## 1. Corporate Governance Framework

The Company is a public, share-limited entity incorporated in the Abu Dhabi Global Market (ADGM) and governed by the Abu Dhabi Global Market Companies Regulations 2020 (as amended) ('Companies Regulations') alongside other relevant ADGM laws and regulations. The Company upholds strong corporate governance principles,

with the Board of Directors emphasizing that sound governance practices align stakeholder interests by ensuring structures are in place for integrity and efficiency in business operations. This approach aims to responsibly and sustainably enhance the Company's profitability and foster long-term value creation for all stakeholders.

This Corporate Governance Report provides an overview of the Company's corporate governance framework for the year ended 31 December 2025, and also reflects significant governance developments approved subsequent to the reporting period where relevant.

## 2. Corporate Governance Structure

The Company designed its corporate governance structure in compliance with its Articles of Association, ADX listing rules, requirements of the Capital Market Authority (CMA) previously referred to as the Securities and Commodities Authority (SCA)'s Governance Guide as modified, the Companies Regulations, and other applicable laws, rules and regulations of the ADX, as well as international best practices.

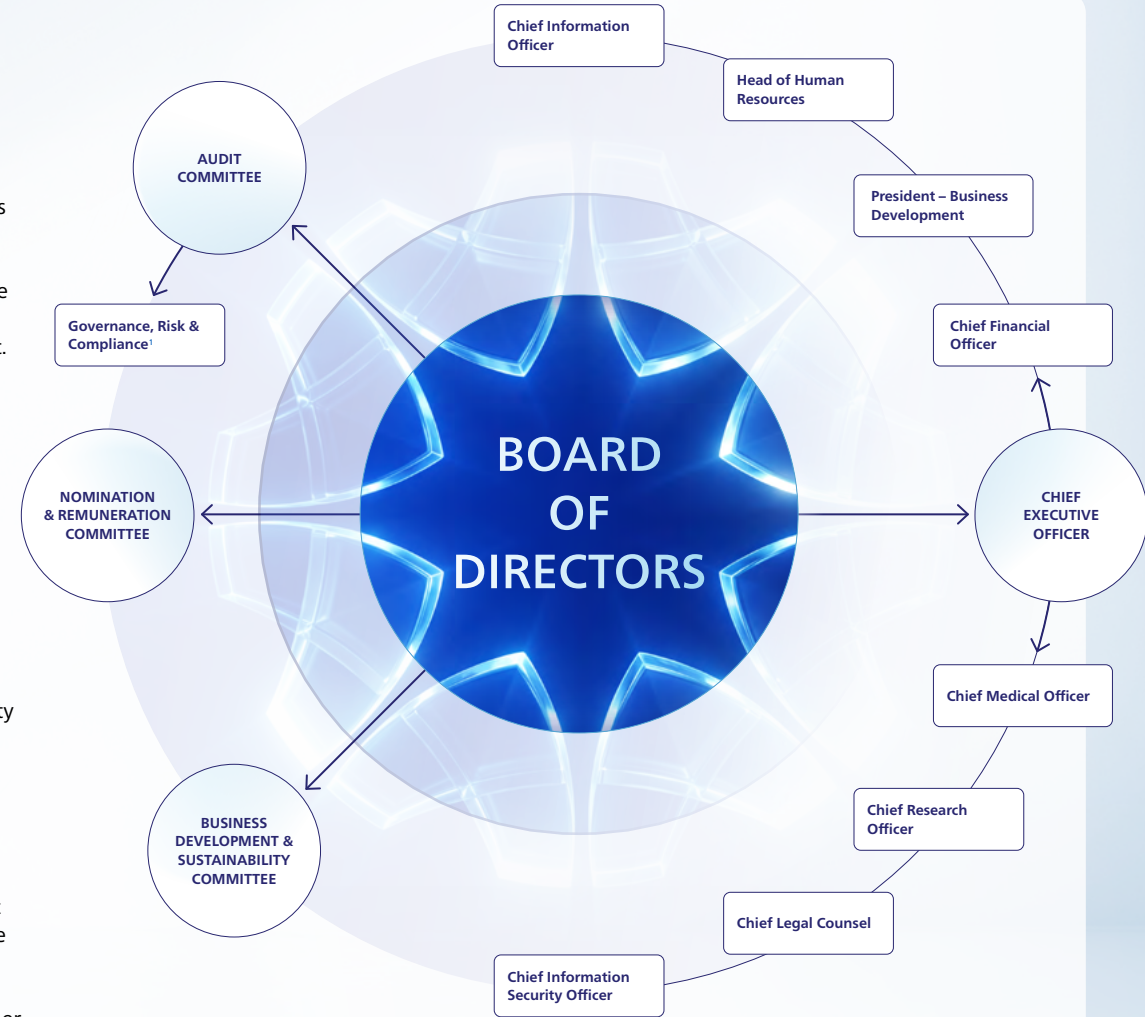
several of the compliance policies and procedures are available on our website under [Corporate Governance](#).

To further strengthen alignment between strategic leadership and operational oversight for long-term value creation across the Group, on December 18, 2025, the Board of Directors approved the appointment of Dr. Shamsheer Vayalil as Chief Executive Officer, in addition to his current role as Chairman of the Board.

The Company's Board of Directors remains fully committed to the highest standards of corporate governance and has taken timely and effective measures to ensure robust safeguards that promote independence, objectivity, accountability, and the protection of the interests of all shareholders.

### 2.1. Organizational Structure

The Board determines the Group's strategic direction and establishes operational, financial, and sustainability objectives, ensuring these are clearly communicated to management. The Executive Management team is responsible for both achieving these goals and overseeing day-to-day operations. In carrying out these objectives, the Executive Management team is supported by various corporate functions, local management, and their respective teams. Each primary subsidiary is led by a functional manager who reports directly to the Executive Management team. The Company's simplified organizational structure is outlined next.



<sup>1</sup> The Governance function encompasses three independent programs: Internal Audit, Enterprise Risk Management, and Compliance Management, all of which maintain direct reporting lines to the Audit Committee to ensure objectivity, transparency, and accountability in oversight processes.



## 2.2. Governance, Internal Controls & Risk Management

Building on the governance structure described above, the Board has implemented robust processes for governance oversight, internal controls, and risk management across the Group.

The Board recognizes that a strong governance framework, effective risk management, and robust internal controls are fundamental to the long-term success and resilience of Burjeel Holdings. Accordingly, the Board has established a comprehensive governance structure that clearly defines roles, responsibilities, and delegated authorities across the Group.

The Board undertakes an annual evaluation of its own performance, the performance of its Committees, and individual Directors. The evaluation assesses Board composition, quality of decision-making, oversight of risk, leadership effectiveness, and engagement with Executive Management and stakeholders. Committee performance is assessed against approved Terms of Reference, with Committee Chairs evaluated on leadership effectiveness and reporting to the Board. The outcomes of this process are used to inform Board development, succession planning, and governance enhancements.

During the year, the Board's annual performance assessment was conducted externally by the Hawkamah Institute for Corporate Governance in accordance with the Securities and Commodities Authority Chairman of Authority's Board of Directors' Decision No. (3/Chairman) of 2020. The assessment confirmed the effectiveness of current Board practices and identified opportunities for further enhancement.

The Board has established a clear delegation of authority framework, under which certain matters are reserved for Board approval, while operational authority is delegated to the Chairman, the Group Chief Executive Officer, and Executive Management within defined limits. Delegated authorities are reviewed periodically to ensure alignment with the Group's strategy, structure, and risk profile.

Executive Management is responsible for designing, implementing, and maintaining an effective system of internal control and risk management aligned with the nature and complexity of the Group's operations. The Group's internal control framework is based on the COSO Internal Control – Integrated Framework and is designed to provide reasonable assurance regarding the reliability of reporting, safeguarding of assets, and compliance with applicable laws and regulations.

Burjeel Holdings applies the Three Lines assurance model, with operational functions forming the first line; risk management and compliance functions forming the second line; and Internal Audit operating as the independent third line. Internal Audit reports functionally to the Audit Committee and operates under a Board-approved charter aligned with the International Professional Practices Framework of the Institute of Internal Auditors.

A rolling, risk-based Internal Audit plan, approved by the Audit Committee, covers key business, operational, financial, clinical, regulatory, and technology risks across the Group. Audit findings and management action plans are reported regularly to the Audit Committee and the Board. The Board and its Committees retain overall responsibility for overseeing the effectiveness of governance, risk management, and internal control processes.

## 3. The Board of Directors

The Company's governance framework is supervised by the Board of Directors. The Board of Directors is collectively responsible for the Company's management and strategy. The Board of Directors promotes a culture of openness and accountability within the Board and throughout the entire organization. The tasks, responsibilities, and procedures of the Board are set out in the Articles of Association. The Board has delegated the operational management of the business to Executive Management, apart from certain reserved matters as set out in the appropriate documentation and resolutions and is authorized to represent the Company.

### Composition

The composition of the Board of Directors is diverse in skills, experience, gender, and background, thereby maximizing the Board's ability to act without emphasis on particular interests. The composition of the Board of Directors and its terms of reference comply with the requirements of the ADGM Companies Regulations 2020 (as amended), Resolution No. (3/R.M.) of the SCA (Governance Guide) and the Company's Articles of Association. Best practice and standards related to the functioning of the Board of Directors are applied to ensure effectiveness.

The Company adheres to the terms of reference set out by the Board of Directors in relation to its composition, operating procedures, and responsibilities. In 2025, the independent members of the Board reaffirmed their independence, and the Company ensured full compliance with all legal and regulatory requirements regarding Board independence.

During the year, the Board comprised three Independent Directors out of a total of seven members, while four of the seven directors were Non-Executive, reflecting a governance structure aligned with best-practice standards for oversight and strategic accountability.

The Company adheres to the CMA's Corporate Governance Guidelines, which define an Independent Director as a member who has no relationship with the Company, any of its Senior Executive Management persons, its auditor, parent company, subsidiaries, sister companies, or affiliate companies, in a manner that may lead to financial or moral benefit that may affect its decisions.

The Board is also well balanced in terms of expertise and tenure. At Burjeel Holdings, all directors have tenure of one to four years.

### Women's Representation on the Board

Aligning with the United Arab Emirates' (UAE) commitment to elevating women's voices and expertise in the workforce, the Company has actively pursued increased female representation across all levels, including on the Board. In support of this goal, Dr. Shabeena Yusufali was appointed as a Non-Executive Director in 2025.



## The Board of Directors' Competencies

### Competencies

Board members bring in a broad spectrum of professional backgrounds and experiences, diverse areas of expertise, and insightful leadership, enabling comprehensive decision-making and strategic guidance for the Company's success. Their strongest competencies include strategy and risk management, which are crucial for ensuring the long-term sustainability of Burjeel Holdings and the creation of shareholder value. Board members also help to foster a culture of innovation and maintain a global outlook, essential for ensuring Burjeel Holding's strong position in a competitive healthcare landscape.

| Competencies                 | Dr. Shamsheer Vayalil | Mr. Saif Ateeq Sultan Zayed Al Falahi | Mr. Abdul Wahab Al Halabi | Mr. Mohd Loay Abdelfattah | Dr. Shabeena Yusuffali | Mr. Omran Mohammedsaleh Alkhoori | Mr. Abdulmohsen Al Ashry |
|------------------------------|-----------------------|---------------------------------------|---------------------------|---------------------------|------------------------|----------------------------------|--------------------------|
| Healthcare                   | ▲                     | ▲                                     |                           |                           | ▲                      |                                  | ▲                        |
| Sustainability               | ▲                     |                                       |                           | ▲                         |                        |                                  | ▲                        |
| Risk management              | ▲                     | ▲                                     | ▲                         | ▲                         | ▲                      |                                  |                          |
| Audit, finance, and control  |                       | ▲                                     | ▲                         | ▲                         | ▲                      | ▲                                |                          |
| Technology and innovation    | ▲                     |                                       | ▲                         | ▲                         |                        |                                  | ▲                        |
| Strategy and capital markets | ▲                     |                                       |                           | ▲                         |                        | ▲                                | ▲                        |
| Governance and ethics        |                       | ▲                                     | ▲                         | ▲                         | ▲                      | ▲                                |                          |
| Investor relations           |                       |                                       | ▲                         |                           |                        | ▲                                | ▲                        |
| Marketing and customer focus | ▲                     | ▲                                     |                           |                           | ▲                      | ▲                                |                          |
| HR and talent management     |                       | ▲                                     | ▲                         |                           | ▲                      |                                  |                          |





## Appointment, Retirement & Re-election

Appointment, retirement, and re-election is governed by the Articles of Association of the Company and the applicable laws.

The Board Nomination & Remuneration Committee evaluates the composition of the Board annually to review the skills, capabilities, and qualifications required for Board membership, as well as the duration of tenure as a Board member.

As per the Articles of Association and CMA's Governance Code, any Director who fails to receive a majority of the votes cast in favor of their re-election is required to step down immediately from the Board.

## Amendments to the Articles of Association

The authority to amend the Company's Articles of Association (or By-laws) is vested exclusively in the shareholders, acting through a General Assembly Meeting. Any amendment to the Articles of Association requires approval by way of a Special Resolution, passed by at least 75% of the shares represented at the meeting.

In February 2026, the Company convened a General Assembly Meeting at which the shareholders approved, by Special Resolution, an amendment to the Articles of Association explicitly permitting the combination of the roles of Chairman and Chief Executive Officer.

## Leadership Succession

As part of its new host of ESG policies, developed and approved by the Board in 2024, the Company developed a new 'Succession Framework.' The Succession Framework outlines how the Company aims to plan for, resource, and develop its employees to reach their full potential and to meet the challenges and opportunities over the coming years. It is a fundamental strategy for achieving our corporate aims and the aspirational objectives of our People Strategy. The Succession Framework applies to the Group's Board of Directors, Executive Management, and all employees with critical roles.

## Induction, Orientation & Training

On appointment, new Board members receive an induction tailored to their respective needs, duties, and responsibilities.

## The Committees

The Board maintains three permanent committees as part of its supervisory role: The Audit Committee, the Business Development and Sustainability Committee, and the Nomination & Remuneration Committee (collectively, the Committees).

All Committee charters are approved either by the Board of Directors, or by the Committee concerned, and are consistent with the requirements of the Governance Guide, as is the composition of each Committee's

membership. The charters of the Board Committees include, but are not limited to, the role and responsibilities of the Committee, its authority, the requirements for its composition and constitution, and its operating procedures.

Members and chairpersons of each Board Committee acknowledge responsibility for the Committee's mandate, review of its work mechanisms, and ensuring its effectiveness. The Chairman of the Nomination & Remuneration Committee, the Chairperson of the Business Development and Sustainability Committee, and the Chairman of the Audit Committee acknowledge responsibility for the respective Committee's system, the review of its work mechanism, and ensuring its effectiveness.





The following table summarises how the duties of the Board of Directors and its Committees were carried out during the year ended 31 December 2025, including the focus areas reviewed, discussed, and advised upon during the year.

### Board and Committee Duties and Activities During 2025

| Particulars                                 | Board of Directors   | Audit Committee   | Nomination & Remuneration Committee  | Business Development & Sustainability Committee   |
|---|--|---|--|---|
| <b>Responsibilities</b>                     | Set out in the Articles of Association of the Company  | Set out in the Committee Charter  | Set out in the Committee Charter   | Set out in the Committee Charter  |
| <b>Composition</b>                          | See above  | <b>Independent Chairperson:</b><br>Mr. Abdul Wahab Al Halabi<br><b>Members:</b> <ul style="list-style-type: none"> <li>Mr. Saif Ateeq Sultan Zayed Al Falahi</li> <li>Mr. Mohd Loay Abdelfattah</li> </ul>  | <b>Independent Chairperson:</b><br>Mr. Saif Ateeq Sultan Zayed Al Falahi<br><b>Members:</b> <ul style="list-style-type: none"> <li>Mr. Abdul Wahab Al Halabi</li> <li>Dr. Shabeena Yusuffali</li> </ul>                                    | <b>Non-Executive Chairperson:</b><br>Dr. Shabeena Yusuffali<br><b>Members:</b> <ul style="list-style-type: none"> <li>Mr. Saif Ateeq Sultan Zayed Al Falahi</li> <li>Mr. Omran Mohammed Saleh Alkhoori</li> <li>Mr. Abdulmohsen Al Ashry</li> </ul>   |
| <b>Number of Meetings/Resolutions</b>       | Seven meetings and four resolutions by circulation   | Seven meetings  | Four meetings  | Two meetings  |
| <b>Main Focus</b>                           | <ul style="list-style-type: none"> <li>Medium and long-term strategy</li> <li>Health, Safety, and Environment</li> <li>ESG and sustainability</li> <li>Projects strategy and execution</li> <li>Financing and dividend strategy</li> <li>Commercial strategy and market development</li> <li>Operational performance and cost optimization</li> <li>Internal controls and key internal audit findings</li> </ul>           | <ul style="list-style-type: none"> <li>Oversight of financial reporting (with management and external auditors)</li> <li>Internal control and risk management oversight</li> <li>Corporate governance and compliance framework</li> <li>IT and cyber security risks</li> <li>Tax matters</li> <li>Material claims and litigation</li> <li>External auditor appointment, scope, and effectiveness</li> <li>Internal Audit Plan and findings</li> </ul> | <ul style="list-style-type: none"> <li>Nomination, remuneration, and diversity policies</li> <li>Board and Director performance evaluation</li> <li>Appointment of key personnel</li> <li>Human capital policies and governance</li> </ul> | <ul style="list-style-type: none"> <li>Business development procedures</li> <li>Revenue growth goals and plans</li> <li>Review of proposed acquisitions and expansion initiatives</li> <li>Identification of new markets and opportunities</li> </ul> |
| <b>Key Agenda &amp; Resolutions in 2025</b> | <ul style="list-style-type: none"> <li>Approval of annual and quarterly financial statements</li> <li>Approval of the 2024 Integrated Annual Report</li> <li>Appointment of Chairman and committee chairpersons and members</li> <li>Acquisition of Medeor Hospital Dubai building</li> <li>Appointment of the Chairman as Chief Executive Officer</li> <li>Approval of the Company's mid-term funding strategy</li> </ul> | <ul style="list-style-type: none"> <li>Endorsement of annual and quarterly financial accounts</li> <li>Approval of quarterly Management Discussion and Analysis reports</li> </ul>  | <ul style="list-style-type: none"> <li>Review of Board candidacy and succession matters</li> <li>Updates on people strategy and manpower budgets</li> <li>Review and approval of key senior management appointments</li> </ul>             | <ul style="list-style-type: none"> <li>Review of proposed acquisition of Medeor Hospital Dubai premises</li> <li>Consideration of mitigation plans</li> <li>Review of other proposed acquisitions and business activities</li> </ul>                  |







## Nomination & Remuneration Committee

| Committee Members                     | 04 April          | 04 June | 15 Sep                       | 08 Dec |
|---------------------------------------|-------------------|---------|------------------------------|--------|
| Mr. Saif Ateeq Sultan Zayed Al Falahi |                   | ▲       | ▲                            | ▲      |
| Mr. Abdul Wahab Al Halabi             | Not yet appointed | ▲       | ▲                            | ▲      |
| Dr. Shabeena Yusuffali                |                   | ▲       | ▲                            | ▲      |
| H.E. Dr. Thani bin Ahmed Al Zeyoudi   | ▲                 |         |                              |        |
| Dr. Ghuwaya Al Neyadi                 | ▲                 |         |                              |        |
| Mr. Mohd Loay Abdelfattah             | ▲                 |         |                              |        |
| Dr. Mohan Chellappa                   | A                 |         |                              |        |
| Mr. Omran Mohammed Saleh Alkhoori     | ▲                 |         | No longer a committee member |        |

Committee meetings and their attendance, where each member was either present (▲), present by proxy (Px) or absent (A).

In line with the CMA's Governance report guidelines, the table on the right lists the number of Board of Directors' meetings held during the year 2025. It also details the meeting

dates, the number of times each Board member attended in person, and the instances of attendance by proxy.

| No. | Meeting Date       | Number of Attendees | Number of Attendees by Proxy | Names of Absent Members |
|-----|--------------------|---------------------|------------------------------|-------------------------|
| 1   | 5th March 2025     | 6                   | 0                            | Dr. Mohan Chellappa     |
| 2   | 17 April 2025      | 6                   | 1                            |                         |
| 3   | 6th May 2025       | 7                   | 0                            |                         |
| 4   | 6th August 2025    | 7                   | 0                            |                         |
| 5   | 3rd November 2025  | 7                   | 0                            |                         |
| 6   | 8th December 2025  | 6                   | 0                            | Mr. Mohd Loay           |
| 7   | 18th December 2025 | 6                   | 1                            |                         |

The Board typically meets once every quarter and/or as and when required. The Board is conscious of situations where in-camera sessions are required. If the matter tabled to the Board or any of its committees require a closed session, the Chairman of the Board and/or the Chairperson of the Board Committee

and/or the Company Secretary ensure(s) that such sessions are held privately and without the presence of any Executive Management team member(s). In 2025, the Board of Directors convened seven meetings (see above).



## Insider Trading

Insider trading is monitored by the Company Compliance Officer. The Company has an Insider Trading Policy and Register in place in accordance with regulatory requirements. The Register is routinely updated as required. The Compliance Officer acknowledges their responsibility for monitoring insider trading and its register.

The Compliance Officer, Mr. Ashraf Sherif, holding a Bachelor of Laws, Cairo University, CIPD UK 2024 and other certifications, was appointed since the date of the IPO.

## Remuneration & Compensation

The remuneration and compensation of the Board of Directors and the Senior Management of the Company were approved by the Annual General Meeting on 14 April 2025. The total remuneration package of the Directors may consist of severance pay, expenses, fees, and other benefits such as a company car, or other benefits required for the execution of the role of the individual Director of the Board with payments being made on a quarterly basis. Board members serving on any committee are entitled to remuneration and fees paid on a quarterly basis, as per the Remuneration Policy.

The fees and remuneration amount of AED 18,245,800 was allocated to all Board members for the financial year ended 31 December 2024, following remuneration approval by shareholders during the AGM held on 14 April 2025. The Board of Director's received no performance bonus for the financial year ended 31 December 2024.

There are no proposed bonuses or allowances for the year 2025 for the Board and no allowances for attending committee sessions.

The Company aligns and complies with the corporate governance regulations, where an Independent Board Member may become Non-Independent should their share ownership directly or through minor children exceed 10% of the Company's share capital. The Company monitors independence and share ownership regularly. Insider Trading Roles also apply to the Board Members categorized as 'Deemed Insiders' under the Company's Insider Trading Policy.

## Transactions Report of Board Members & Their Families in 2025

The following table summarizes the ownership and securities transactions of the Board of Directors, their spouses, and their children in the Company's securities as of 31 December 2025.

| Name                                  | Position      | Shares Owned  | Shares Owned by Spouse & Children | Total Sale | Total Purchase |
|---------------------------------------|---------------|---------------|-----------------------------------|------------|----------------|
| Dr. Shamsheer Vayalil                 | Chairman      | 3,644,972,769 | 260,256,708                       | -          | -              |
| Mr. Saif Ateeq Sultan Zayed Al Falahi | Vice-Chairman | -             | -                                 | -          | -              |
| Mr. Mohd Loay Abdelfattah             | Director      | 100,000       | -                                 | -          | -              |
| Mr. Abdul Wahab Al Halabi             | Director      | -             | -                                 | -          | -              |
| Dr. Shabeena Yusuffali                | Director      | 260,256,708   | 3,644,972,769                     | -          | -              |
| Mr. Omran Mohammed Saleh Alkhoori     | Director      | 3,000,000     | -                                 | -          | -              |
| Mr. Abdulmohsen Al Ashry              | Director      | -             | -                                 | -          | -              |



## 4. The Executive Management Team

The Executive Management team is charged with the Company's day-to-day management. It is responsible for the Company's continuity, the pursuit of strategies set by the Board of Directors, the optimization of its business, and the creation of a culture that contributes to long-term sustainable value creation for stakeholders.

Each Executive has individual responsibility for certain business segments, functional areas, projects, and tasks. The Company is committed to promoting its interests in the medium and long-term and encourages a 'pay for performance' culture. To that end, the compensation structure for the Executive Management team contains a mix of fixed and variable performance-based pay. Fixed pay is aligned to the external market to ensure that senior leadership is adequately compensated. Variable pay is linked to performance.

The Nomination & Remuneration Committee assists the Board of Directors in setting the policy for granting bonuses, privileges, and salaries to the Executive Management as well as making recommendations to the Board, ensuring these remuneration elements are reasonable and in line with the Company's performance.

The Executive Management team effectively navigated the company to deliver robust results during the year. Accordingly, Burjeel Holdings considers that the 2025 remuneration reflects an appropriate alignment between the remuneration of the Executive Management and shareholders' long-term interests.

In 2025, Executive Management remuneration totaled AED 17,536,042 including both salaries and allowances, with AED 3,343,758 allocated to the CEO<sup>1</sup>. The Executive Management team received no performance bonus for the financial year ended 31

December 2024. There are no proposed bonuses for the year 2025 for the Executive Management team.

In 2025, the Board of Directors worked on an indicative Long-Term Retention Program (LTRP) for the Company's management, which is expected to be adopted in 2026. The LTRP aims to align the interests of Burjeel Holdings' management and key employees with those of the Company's shareholders, promoting long-term shareholder value, committing management and key employees to achieving the Company's strategic goals, and developing Burjeel Holdings' core talent.

### Indicative LTRP Elements

- **Adviser**  
Mercer
- **Peers**  
Healthcare players in the UAE and KSA
- **Scope**
  - Non-clinical staff (20-25 employees, C-Level and key talents) – focus on performance and retention
  - Clinical staff (20-25 employees) – focus on retention
- **Maturity**  
3 years
- **Grant Frequency**  
Annual
- **Plan Type**  
Phantom Shares
- **Performance Measurement**  
Financial & Operating KPI Targets
- **Exercising**  
Cash

## 5. Related Party Transactions in 2025

The Company entered into transactions with companies and entities that fall within the definition of related parties under the Corporate Governance Code and International Accounting Standard 24: Related Party Disclosures. The nature of such transactions relates to the Company's normal course of business, and details of these transactions are disclosed in the Company's 2025 audited financial statements.

In 2025, Burjeel Holdings PLC did not engage in any related party transactions amounting to 5% or more of the Company's capital, except for those disclosed in the notes to the audited financial statements.

The Company strictly follows its Related Party Policy, as disclosed on its corporate website. The related parties for Burjeel Holdings are well-disclosed in the Prospectus. Prior to the IPO, there was a balance of AED 1.9 billion on the related party due, which since the IPO has declined to the non-material level of AED 49 million (net balance).

For full details of related party transactions and balances for the year ended 31 December 2025, please refer to Note 19 to the consolidated financial statements included in the Appendix.

<sup>1</sup> The Chief Executive Officer remuneration disclosed for 2025 relates to Mr. John Sunil, who served as Chief Executive Officer during the year. Dr. Shamsheer Vayalil was appointed Chief Executive Officer effective February 2026 following shareholder approval and did not receive remuneration in the capacity of Chief Executive Officer during the year ended 31 December 2025.



## 6. Violations Committed by the Company in 2025

The Company did not commit any material violations with respect to the Governance Guide and other applicable regulations during the year ended on 31 December 2025.

## 7. Conflicts of Interest

The Company's Articles of Association and compliance policies require its employees and directors to disclose any conflicts of interest that may be actual, perceived, or potential in accordance with the decisions, laws and regulations issued by the Securities and Commodities Authority and other regulatory and legislative bodies. A series of procedures for compliance with laws regarding conflicts of interest management have been developed.

The Company works with various third parties, including suppliers, partners and customers. As part of this work, the Company expects its business line owners to ensure that any part of Burjeel Holdings is not used by others to transfer or conceal funds from criminal activities. In order to ensure that

the Company conducts business with parties that are reputable and responsible, the business lines that manage engagement with third parties by any part of Burjeel Holdings must undertake appropriate due diligence, monitoring and implementation of controls in accordance with applicable policies and procedures. What is considered appropriate depends on the level of risk assessed in relation to that third party and the business to be transacted.

Tenders for goods and services are undertaken on a clear, fair, and transparent basis and third parties selected fairly and on merit, in accordance with applicable procurement policies and procedures. Fees paid to third parties must be in return

for the bona fide goods and services provided by the third party to, or on behalf of, the Company at fair market value. All payments must be made directly to the relevant third party and in accordance with applicable policies and procedures.

Third parties engaged by the Company are expected to align themselves with the principles set out in Burjeel Holdings' Code of Conduct and policies. The Company shall take appropriate action where third parties fail to meet the standards of integrity and ethical conduct it expects.

## 8. External Auditor

### Brief background on the external auditor

The following table shows the services provided by the external auditor during 2025 and the fees charged for these services:

| Name of Audit Firm   | Ernst & Young  |
|--|--|
| Name of Audit Partner  | Mr. Anthony O'Sullivan (up to April 2025)<br>Mr. Walid Nakfour (from April 2025 - present) |
| Number of Year as Auditor for the Company                              | 4  |
| Number of Years the Partner Auditor has audited the Company's accounts | Anthony O-Sullivan - 3 years<br>Waleed Nakfour - 1 year                                    |
| Total audit fees for the financial year ended 31 December 2025         | AED 1,253,241  |

The Company's external auditors provided In-Country Valuation (ICV) services as approved by the Audit Committee. No additional services, fees, or external auditor engagements beyond the auditing of financial statements for 2025 and ICV were undertaken during this period.

### External auditor's opinion on the financial statement

The Company's external auditor did not have any reservations to any item of the interim and annual financial statements during 2025.



## 9. Group Policies

The Company designed its corporate governance structure in compliance with its Articles of Association, the ADX listing rules, the requirements of the CMA's Governance Guide as modified, the Companies Regulations, and other applicable laws, rules and regulations of the ADX and international best practices.

The corporate governance framework identifies the responsibilities of the Board of Directors, individual Directors, Committees of the Board, Executive Management, and the organization's support and control functions. The Company's governance framework, governance policies, and several of the compliance policies and procedures are available on our website under [Corporate Governance](#).

The Company's internal policies cover anti-bribery and corruption, anti-money laundering, conflict of interest, data protection, information security, insider trading, investor relations, related party transactions, sanctions and trade, and whistleblowing.

As part of its efforts to improve its governance framework and structures, particularly related to sustainability,

the Company developed several new ESG policies which were approved by the Board. These new ESG policies included:

- The Environment, Social & Governance (ESG) Policy
- The Human Rights & Labor Regulations Policy
- The Diversity, Equity and Inclusion (DEI) Policy
- The Succession Framework
- The Global Supplier Code of Conduct
- The Global Responsible Sourcing Policy

As per the governance structure, the Executive Management Committee, comprising the Chief Executive Officer, the Chief Financial Officer, and other senior members of Executive Management, reviews and recommends corporate policies for approval by the Board of Directors. In accordance with its terms of reference, compliance updates are presented to the Committee on a recurring basis. Once a policy is adopted, it is reviewed periodically, at least annually, to assess its effectiveness and to implement any necessary revisions, including those arising from changes in applicable laws and regulations.

## 10. Corporate Social Responsibility & Sustainability Report

**Burjeel Holdings remains firmly committed to advancing Environmental, Social, and Governance (ESG) principles as a core pillar of its long-term strategy.**

Under the oversight of the Board of Directors, sustainability considerations are integrated across the Group's operations, clinical services, community engagement initiatives, and strategic partnerships. This approach supports environmental stewardship, social inclusion, and equitable access to high-quality healthcare across the communities the Group serves.

During 2025, the Group further strengthened its focus on healthy communities, inclusive care, and cross-border humanitarian support, aligning its initiatives with national priorities and global sustainability objectives. As part of its ESG 2025 Strategy, Burjeel Holdings launched 'Growing a Greener Tomorrow,' an employee-driven tree planting and ecological restoration initiative designed to create lasting environmental impact while encouraging employee engagement and volunteerism.

Throughout the year, the Group delivered a broad range of community and humanitarian programs. Burjeel Hospital Abu Dhabi partnered with the Zayed Higher Organization for People of Determination to celebrate Haq Al Laila with more than 200 children and families, promoting inclusion, cultural heritage, and community well-being. On World Childhood Cancer Day, the Burjeel Cancer Institute collaborated with the Make-A-Wish Foundation to fulfill the wishes of six children undergoing cancer treatment, reinforcing the Group's commitment to compassionate, patient-centered care.

Through the 'AED 4 million 10 Journeys Initiative' launched by Dr. Shamsheer Vayalil, nine osseointegration surgeries were successfully completed at Burjeel Medical City, restoring mobility and independence for patients from eight countries. In parallel, DOCKTOUR, the joint maritime medical initiative with AD Ports Group, extended humanitarian assistance to Angola through the donation of 800,000 essential medicine tablets, supporting access to healthcare in underserved regions.

At the community level, LLH Hospital Abu Dhabi contributed to the Abu Dhabi IIC Summer Camp by delivering pediatric health awareness sessions focused on hydration, nutrition, sun safety, and outdoor wellness. In support of 'Breast Cancer Awareness Month,' the Burjeel Cancer Institute launched the 'Scan for Life Mobile Mammogram Truck,' providing free screenings and educational outreach across the UAE to promote early detection and preventive care.

Burjeel Hospitals in Al Ain marked the 'International Day of Older Persons' through initiatives focused on senior health, dignity, and well-being, in collaboration with the Family Development Foundation and ADNOC Distribution. During the holy month of Ramadan, Medeor Hospital Dubai partnered with Dubai Police to distribute Iftar kits across the city, reflecting the Group's commitment to compassion and community solidarity.

Across 'Breast Cancer Awareness Month,' Burjeel Holdings facilities implemented multiple community-focused initiatives, including

awareness webinars, patient support programs, wellness walks, corporate outreach sessions, and multi-day screening events. These efforts collectively enhanced public awareness, encouraged early diagnosis, and reinforced the Group's commitment to accessible, community-centered cancer care.

Further details on Burjeel Holdings' sustainability initiatives are set out in the [Sustainability Report](#) section of this Annual Report.



## 11. Company Secretary

The Company Secretary plays an important role in organizing the Company's corporate governance, the Board meetings and Committees, and communicating key decisions with the management team. The Company Secretary's key responsibilities include:

- Working closely with the Board of Directors and Executive Management to plan meetings and coordinate attendance.
- Drafting and distributing Board and general meeting agendas.
- Drafting, distributing, confirming, and archiving meeting minutes, Board reports, and other legal documents.
- Maintaining the Board and company calendars.
- Ensuring meeting procedures, decision-making rules, and governance policies are followed.
- Managing communication and correspondence with the Board of Directors and its committees, the Company's management team, and external stakeholders.
- Supporting the Board of Directors' evaluation process.
- Assisting in the preparation and review of key regulatory filings, corporate annual reports, and other reports, as well as other announcements regarding material events.

### Company Secretary Contact:

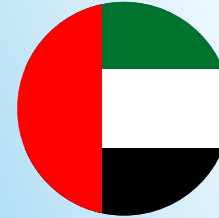
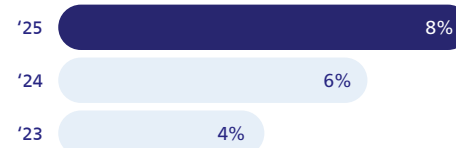
Ms. Divya Damaraju

Company Secretary

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

## 12. Emiratization

### Emiratization Rate<sup>1</sup>, %



# 8%

Emiratization rate in 2025



<sup>1</sup> The UAE law requires that all organizations registered with the Ministry of Human Resources & Emiratization with a workforce of 50 or more must increase the Emiratization rate at a rate of 2% annually to achieve 10% by 2026.



## 13. Shareholding & Share Price Information

### Shareholding Structure

Burjeel Holdings issues only ordinary shares, freely traded without any caveats or restrictions. There are also no limitations on foreign ownership in the company or on matters that the foreign shareholder can vote on. The moment the shareholder becomes legally an owner of shares,

the shareholder, regardless of nationality, is entitled to exercise all of their shareholders' rights in line with the ADGM Companies Regulations, ADX and CMA's Corporate Governance Regulations, and the Company's Articles of Association.

The following table shows the shareholders whose ownership percentage exceeds 5% of the Company's capital as of 31 December 2025:

| Name                            | Number of Owned Shares | Percentage |
|---------------------------------|------------------------|------------|
| VPS Healthcare Holdings Pvt Ltd | 3,643,437,769          | 70.0%      |
| Quant Lase Lab LLC              | 750,710,477            | 14.4%      |
| SYA Holdings Pvt Ltd            | 260,256,708            | 5.0%       |

Statement of the distribution of shareholder ownership as of 31 December 2025 (individuals, companies, governments) classified as Local, Arab, and Foreign as follows:

| Shareholder Classification | Percentage of Owned Shares |              |             |               |
|----------------------------|----------------------------|--------------|-------------|---------------|
|                            | Individuals                | Companies    | Government  | Total         |
| Local                      | 4.3%                       | 91.3%        | 0.0%        | 95.6%         |
| Arab                       | 0.7%                       | 0.8%         | 0.0%        | 1.4%          |
| Foreign                    | 1.0%                       | 2.0%         | 0.0%        | 2.9%          |
| <b>Total</b>               | <b>5.9%</b>                | <b>94.1%</b> | <b>0.0%</b> | <b>100.0%</b> |

Statement of shareholder distribution according to the volume of ownership as of 31 December 2025:

| Ownership of the Shares (Share)     | Number of Shareholders | Number of Owned Shares | Percentage of Total Shares Owned from the Capital |
|-------------------------------------|------------------------|------------------------|---|
| Less than 50,000                    | 4,681                  | 25,449,363             | 0.5%  |
| From 50,000 to less than 500,000    | 631                    | 90,179,469             | 1.7%  |
| From 500,000 to less than 5,000,000 | 134                    | 170,505,994            | 3.3%  |
| More than 5,000,000                 | 28                     | 4,918,999,349          | 94.5%   |
| <b>Total</b>                        | <b>5,474</b>           | <b>5,205,134,175</b>   | <b>100.0%</b>                                     |



## Share Price

The following table presents the Company's highest and lowest share price at the end of each month for the year 2025:

| 2025      | High AED | Low AED | Close AED |
|-----------|----------|---------|-----------|
| January   | 2.14     | 1.97    | 2.00      |
| February  | 2.06     | 1.43    | 1.45      |
| March     | 1.59     | 1.34    | 1.42      |
| April     | 1.61     | 1.21    | 1.51      |
| May       | 1.57     | 1.41    | 1.42      |
| June      | 1.45     | 1.24    | 1.34      |
| July      | 1.58     | 1.32    | 1.45      |
| August    | 1.57     | 1.42    | 1.42      |
| September | 1.44     | 1.27    | 1.29      |
| October   | 1.43     | 1.29    | 1.40      |
| November  | 1.41     | 1.29    | 1.30      |
| December  | 1.42     | 1.30    | 1.33      |

During 2025, Burjeel Holdings' share price declined by 32.1%, while the FTSE ADX Healthcare Index decreased by 23.2% over the same period. Share price performance during the year broadly reflected the downward trend in the healthcare sector and wider market conditions,

alongside company-specific factors. Throughout this period, the Board and management remained focused on executing the Group's long-term strategy, strengthening operational performance, and delivering sustainable value for shareholders.

## Dividend Policy

The Company's ability to pay dividends is dependent on a number of factors, including:

- the availability of distributable reserves and the Company's capital expenditure plans and other;
  - cash requirements in future periods;
  - market conditions and the operating environment in the Company's markets;
  - the Board's outlook for the business;
  - future profits and the Company's business plan (including the Company's ability to perform in accordance with the expectations in its business plan);
  - the discretion of the Board; and
  - the approval of any dividend payment at a general meeting of the Company's shareholders.
- There is no assurance that the Company will be able to pay dividends or, if a dividend is paid, what the amount of such dividend will be. Subject to the factors described above, the Company has paid cash dividends from 2023 onwards, on the expected basis of a pay-out ratio of 40% to 70% of net income, dependent on required investment for additional growth plans.
- In the absence of any attractive investment opportunities that meet the Company's investment criteria

and return thresholds, Burjeel Holdings will distribute dividends at the upper end of the pay-out ratio range or potentially higher.

The Company paid a total dividend of AED 170,000,000 for the year 2024 as recommended by the directors and approved by the shareholders at the Company's AGM on 14 April 2025.

## Dividend Information

| Year | Dividend Payment, (AED) | Dividend Per Share, (AED) | Ex-Date    | Pay Date   | Type    |
|------|-------------------------|---------------------------|------------|------------|---------|
| 2024 | 170,000,000             | 0.030                     | 23.04.2025 | 13.05.2025 | Annual  |
| 2023 | 65,000,000              | 0.010                     | 05.04.2024 | 03.05.2024 | Final   |
| 2023 | 95,000,000              | 0.020                     | 11.08.2023 | 31.08.2023 | Interim |



## 14. Investor Relations

Burjeel Holdings is committed to ensuring fair treatment in respect of the rights of all its shareholders, as well as guaranteeing accurate and timely disclosures.

The Group maintains an ongoing dialogue with stakeholders to ensure that the market is well informed about the Group's activities. Burjeel Holding's Investor Relations team is well-qualified, with extensive experience in public relations, corporate communication, and with full knowledge of the Company's activities and opportunities.

Material information about Burjeel Holding's activities is promptly disclosed in press releases and in the Abu Dhabi Securities Exchange (ADX) regulatory disclosures (material announcements). Such disclosure is done in accordance with Securities and Commodities Authority and ADX legislative requirements. The Group also regularly publishes its IFRS financial statements, hosts public QE conference calls, and has recently updated its investor presentation.

### Key Topics Discussed with Shareholders in 2025:

- Market outlook & landscape
- Business model fundamentals
- Organic growth drivers
- Complex care developments
- Digital & efficiency initiatives
- Expansion plans across the GCC
- Investment & dividend policy
- Mid-term guidance
- Corporate governance
- ESG targets & progress
- Investor relations' activities

# 150+

Institutional investors engaged

# 10+

Global NDRs & conferences participated

# Low Risk

Sustainalytics ESG rating achieved

### Key 2025 Events Disclosed on the ADX:

- **Strategic Leadership:** The Board of Directors appointed Dr. Shamsheer Vayalil as Chief Executive Officer, in addition to his current role as Founder and Chairman of the Board, subject to obtaining the required shareholder and regulatory approvals.
- **Physiotherapy Network:** Acquired 100% of PhysioTrio Physiotherapy Center in Saudi Arabia, expanding the Group's physiotherapy and rehabilitation network in the Kingdom.
- **Strategic Acquisition:** Burjeel Holdings acquired the Medeor 24x7 Hospital building in Dubai, a strategic move to enhance operational control, reduce fixed costs, and reinforce the Group's asset base.
- **Mental Health Platform:** Burjeel Holdings' joint venture Al Kalma launched four integrated mental health and wellbeing centers across the UAE and KSA, to build a value-based mental healthcare ecosystem that is rooted in personalization, prevention, and accessibility.
- **Expanding Access:** Signed a contract to operate and manage ADNOC's Das Hospital, contributing to improving healthcare accessibility, medical emergency preparedness, and community wellbeing on Das Island.
- **Sustainability Collaboration:** Formed a strategic partnership with Emirates Water and Electricity Company (EWEC) to power 22 of Burjeel's healthcare facilities with clean energy, advancing the Group's carbon neutrality goals and supporting the de-carbonization of the healthcare sector.
- **O&M Projects:** Secured O&M contracts valued at approximately AED 225 million to operate and manage Abu Dhabi Judicial Department clinics and Khalifa bin Zayed Al Nahyan Foundation hospitals, strengthening the Group's position as the healthcare partner of choice for the UAE government.
- **Shareholder Value:** The Board of Directors authorized management to explore a share buyback program of up to 10% of the Group's share capital, subject to approval from regulatory authorities, reflecting strong confidence in the Group's growth potential.
- **Service Expansion:** Acquired 80% of Dubai's Advanced Care Oncology Center (ACOC), a clinic specialized in radiation therapy and chemotherapy services, to launch an ACOC-branded radiation oncology network across the GCC and improve access to advanced cancer care.

### Investor Relations Contact:

**Mr. Sergei Levitskii**

Director of Investor Relations

[sergei.levitskii@burjeelholdings.com](mailto:sergei.levitskii@burjeelholdings.com)

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

Access the investor relations page at:

[burjeelholdings.com](https://burjeelholdings.com)



Approved by the Board of Directors on 4 March 2026

**Dr. Shamsheer Vayalil**

Chairman of the Board of Directors

**Mr. Saif Ateeq Sultan Zayed Al Falahi**

Chairman of the Nomination & Remuneration Committee

**Mr. Abdul Wahab Al Halabi**

Chairman of the Audit Committee

**Dr. Shabeena Yusuffali**

Chairperson of the Business Development & Sustainability Committee



# Annual Audit Committee Report

(for the year ended 31 December 2025)

The Audit Committee is pleased to present its annual report for the financial year 2025, in accordance with CMA's requirements, highlighting the key activities of the Committee during the year.

## Significant Matters Reviewed by the Committee Concerning the Financial Statements

During the year, the Audit Committee reviewed key financial reporting matters, including revenue recognition, sufficient provisions, recovery of receivables, IT infrastructure etc. The Committee engaged with the management and external auditors to assess

the appropriateness of accounting treatments and disclosures, ensuring compliance with the IFRS and regulatory requirements. There were no significant adjustments required, and the auditors' reports were discussed with the Committee to their satisfaction.

## External Audit Process & External Auditors

The Board has delegated to the Audit Committee responsibilities related to oversight of the appointment or re-appointment of the Company's auditors, approving its remuneration and terms of engagement. The Committee evaluated the external audit process, focusing on the auditor's independence, objectivity, and overall effectiveness. The Committee also considered the auditor's skills and expertise as well as its independence and recommended their reappointment based on their expertise, industry knowledge, and adherence to professional standards.

After assessing the external auditor's performance, the Committee recommended the reappointment of Ernst & Young Middle East – ADGM Branch for the upcoming financial year. The auditors provided their assurance to the Audit Committee on their independence. In the event the Board considers an alternative decision with respect to the auditor's appointment, the Committee

will provide a detailed rationale for any deviation from this recommendation.

The auditors provided In-Country Valuation services in addition to the external audits conducted. There were no other non-audit services provided by the external auditor and no conflicts of interest were identified, and the auditor confirmed compliance with independence requirements.

All related parties have been duly approved, and all related-party transactions during the year were reported to the Audit Committee as part of the audited financial statements. No material irregularities or conflicts of interest were identified.

## Monitoring of Remedial Actions to Address Control Weaknesses in Internal Control or Risk Management

During the year, the Internal Audit function executed the risk-based audit plan approved by the Audit Committee, covering key processes and operating locations across the Group. The audits focused on the adequacy of design and operating effectiveness of internal controls implemented by management to mitigate inherent operational, financial, clinical, regulatory and technology risks. There were twelve reports issued by the Internal Audit function during the year 2025.

The number of reports issued increased compared to the prior year, reflecting broader audit coverage and more focused thematic reviews under the risk-based plan. This approach enabled deeper assessment of key risk areas across processes and operating locations and improved visibility of control themes for Committee oversight.

All significant risks and internal control weaknesses identified through Internal Audit engagements were reported to the Audit Committee together with agreed remediation actions, action plan owners, and implementation timelines. The Committee regularly reviewed 'action taken' and follow-up reports, challenged the adequacy and timeliness of management responses, and sought clarification where delays or residual risk exposures were identified.

Through this structured follow-up process, the Audit Committee maintained ongoing oversight of the remediation of control deficiencies, ensuring that agreed actions were implemented, embedded into business processes, and periodically self-assessed by Management for continued effectiveness, with status updates reported back to the Committee.



## Review of Internal Audit Reports

Internal Audit reports issued during the year were presented to the Audit Committee in line with the approved reporting protocol. Each report included a summary of the engagement scope, key observations prioritized by risk rating, root cause analysis, and agreed management action plans.

The Committee received Internal Audit reports in advance of meetings, enabling members to review and consider the issues prior to discussion. During Committee meetings, the Internal Audit function highlighted the most critical findings, thematic trends across multiple audits and any areas of repeat or long-standing

observations. Management representatives were invited to respond to the findings and outline their remediation plans and target timelines.

The Committee’s discussions and conclusions on Internal Audit reports were documented in the minutes, including any additional actions requested by the Committee or matters escalated to the Board. The Committee also held sessions with the Internal Audit function without management present, to ensure unrestricted escalation of any concerns regarding independence, resourcing or access to information.

## Corrective Action Plan Addressing Deficiencies in Risk Management and Internal Control Systems

To ensure sustainable remediation of identified risk and control deficiencies, management continued to implement structured corrective action plans, supported by broader process and systems enhancements. In addition to addressing individual findings, management launched initiatives to streamline end-to-end processes, strengthen preventive controls and reduce manual intervention in high-risk areas.

Management has established a process improvement task group to work with business leadership across the Group to enhance high-risk or high-volume

processes, eliminate control gaps and improve efficiency. Technology is increasingly leveraged to automate key controls, embed validation checks and enforce appropriate approval hierarchies within core systems.

Management also advanced several automation and analytics initiatives to improve the timeliness, completeness and reliability of information used to monitor business and risk indicators. Progress on these corrective action plans and transformation initiatives is periodically reported to, and reviewed by, the Audit Committee.

## Internal Control System

The Board acknowledges its ultimate responsibility for establishing and maintaining an effective internal control system and for reviewing its adequacy and operating effectiveness. The Group’s internal control framework is embedded within its organizational structures, and policies and procedures, and is designed to provide reasonable, but not absolute, assurance regarding the achievement of strategic and business objectives, the reliability of financial and non-financial reporting, compliance with applicable laws and regulations, and the safeguarding of assets.

Executive Management is responsible for implementing and maintaining the internal control system on a day-to-day basis, supported by risk management, compliance and other governance functions, and Internal Audit as an independent function. Internal Audit provides independent assurance to the Audit Committee and the Board on the effectiveness of governance, risk management, and internal control processes.

## Internal Control Department’s Approach to Major Company Issues or Those Disclosed in the Annual Reports and Accounts

No material deficiencies were identified by the external auditors during the year. Under the Internal Audit program, identified internal control weaknesses were assessed, and appropriate management plans and steps were agreed to address any gaps.

For the year 2025, thirteen (13) consolidated Internal Audit report(s) were issued by the Internal Audit team, covering major company issues, key risk areas, and matters relevant to disclosures in the Annual Report and financial statements. These engagements provided the Audit Committee and the Board with independent insight into the effectiveness of controls over significant business

processes, financial reporting, regulatory compliance, and key transformation initiatives.

Based on the reports and confirmations received from management, Internal Audit and the external auditor during the year, the Audit Committee did not identify any indication of a material weakness in the Group’s internal control system. Certain process-level enhancements and improvement opportunities were identified and have been accepted by management for implementation as part of the Group’s ongoing commitment to a continuous strengthening of its control environment.

### The name, qualifications, and date of appointment of the department director

**Mr. Sumit Mago**

Bachelor of Commerce, Chartered Accountant  
July 15, 2024

## Material Deficiencies

For the year 2025, no material deficiencies were identified by the external auditors. Under the internal audit program, the identified internal-control weaknesses were assessed, and management is planning the steps to remediate the identified gaps.



# Directors' Report

For the year ended 31 December 2025

The Directors of Burjeel Holdings PLC (the 'Company') and its subsidiaries (collectively referred to as the 'Group') have pleasure in submitting their report, together with the audited consolidated financial statements for the year ended 31 December 2025.

## Principal activity

The principal activity of the Company is to act as a holding company for the entities within the Group. The principal activities of the subsidiaries are to provide multi-specialty

hospitals, medical, surgical and dental services, and the sale of pharmaceutical goods and medical equipment.

## Results

| AED  | 2024               | 2025               |
|--|--------------------|--------------------|
| Revenue  | 5,010,081,537      | 5,486,455,591      |
| <b>Total comprehensive income for the year</b> | <b>360,325,487</b> | <b>502,638,931</b> |

## Directors

The Directors of the Company as of 31 December 2025 are as follows:

- Dr. Shamsheer Vayalil Parambath<sup>1</sup>
- Dr. Shabeena Yussufali<sup>2</sup>
- Mr. Abdulmohsen Hamad A Alashri<sup>2</sup>
- Mr. Abdul Wahab Al-Halabi<sup>2</sup>
- Mr. Mohd Loay T A Abdelfattah<sup>1</sup>
- Mr. Omran Mohammed Saleh Al Khoori<sup>1</sup>
- Mr. Saif Ateeq Sultan Zayed Al Falahi<sup>2</sup>

## Directors' statement to the disclosure to auditors

As far as the Directors are aware, there is no relevant information of which the Group's auditors are unaware.

The Group's auditors have been provided with access to all information of which we are aware that is relevant to the preparation of consolidated financial statements.

## Auditors

A resolution to reappoint Ernst and Young Middle East (ADGM Branch) as auditors for the ensuing year will be put to the shareholder at Annual General Meetings.

**Dr. Shamsheer Vayalil Parambath**

Chief Executive Officer

<sup>1</sup> Reappointed in the Annual General Meeting of the Company on 14 April 2025.

<sup>2</sup> Appointed in the Annual General Meeting of the Company on 14 April 2025.