

GULF MEDICAL PROJECTS COMPANY
PUBLIC SHAREHOLDING COMPANY

REVIEW REPORT AND CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS FOR THE
THREE MONTHS PERIOD ENDED
31 MARCH 2026

GULF MEDICAL PROJECTS COMPANY (PJSC)

Condensed consolidated interim financial statements

For the three months period ended 31 March 2026

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**Review Report on Condensed Consolidated Interim
Financial Statements to the Board of Directors of
Gulf Medical Projects Company
Public Shareholding Company**

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of **Gulf Medical Projects Company (PJSC)** (the “Company”) and **Its Subsidiary** (together referred to as the “Group”) which comprise the condensed consolidated interim statement of financial position as at 31 March 2026 and the condensed consolidated interim statement of income, comprehensive income, changes in equity and cash flows for the three-months period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this condensed consolidated interim financial statements based on our review.

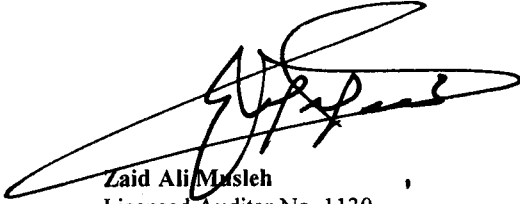
Scope of review

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 condensed consolidated interim financial statements as at 31 March 2026 is not prepared, in all material respects, in accordance with IAS 34, ‘Interim Financial Reporting’.

TALAL ABU-GHAZALEH & CO. INTERNATIONAL



Zaid Ali Masleh
Licensed Auditor No. 1130

Sharjah, 11 May 2026

MEMBER OF THE
الاتحاد الدولي للمحاسبين (نيويورك) **FORUM OF FIRMS** عضو منتدى الشركات الكبرى في

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GULF MEDICAL PROJECTS COMPANY (PJSC)
Condensed consolidated interim statement of financial position
As at 31 March 2026

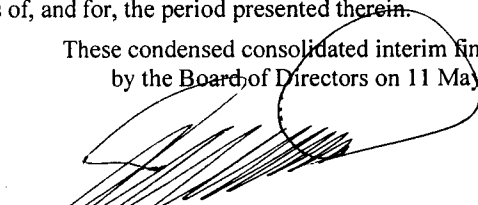
Exhibit A


	Note	31 March 2026 (Unaudited) AED '000'	31 December 2025 (Audited) AED '000'
ASSETS			
Non-Current Assets			
Property and equipment	4	698,247	695,085
Intangible assets	5	8,337	2,500
Right-of-use assets	6	6,078	6,729
Investment properties	7	106,295	106,295
Investments at fair value through other comprehensive income (FVTOCI)	8	277,300	305,649
Total Non-Current Assets		1,096,257	1,116,258
Current Assets			
Inventories	9	32,670	27,027
Due from a related party	10	1,442	1,646
Investments at fair value through profit or loss (FVTPL)	8	64,017	60,661
Accounts receivable and others	11	110,213	118,460
Cash and bank balances	12	242,174	223,421
Total Current Assets		450,516	431,215
TOTAL ASSETS		1,546,773	1,547,473
Equity and Liabilities			
Equity			
Share capital	13	698,916	698,916
Reserves		317,074	317,074
Cumulative change in fair value of investments measured at fair value through other comprehensive income		44,903	73,252
Retained earnings		24,623	131,583
Net equity attributable to equity holders of the parent company		1,085,516	1,220,825
Non-controlling interest	14	123,515	117,692
Total Equity - Exhibit C		1,209,031	1,338,517
Non-Current Liabilities			
Employees' end of service benefits	15	32,415	31,481
Lease liabilities	16	2,325	3,100
Deferred tax liabilities	22	3,574	3,282
Total Non-Current Liabilities		38,314	37,863
Current Liabilities			
Accounts payable and others	17	166,578	158,890
Dividends payable	25	118,816	--
Lease liabilities	16	2,967	3,168
Income tax provision	22	11,067	9,035
Total Current Liabilities		299,428	171,093
TOTAL EQUITY AND LIABILITIES		1,546,773	1,547,473

**THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

To the best of our knowledge, the financial information included in these condensed consolidated interim financial statements fairly presents in all material respects the financial condition, result of operation and cash flows of the Group as of, and for, the period presented therein.

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on 11 May 2026 and signed on their behalf by :


Sheikh Dr. Faisal Bin Khalid Khalid Al Qasimi
(Chairman)


Mr. Salem Abdulla Salem Alhosani
(Vice Chairman)

GULF MEDICAL PROJECTS COMPANY (PJSC)
Condensed consolidated interim statement of income
For the three months period ended 31 March 2026 (Unaudited)

EXHIBIT B

	Note	Three months period ended	
		31 March 2026	31 March 2025
		AED '000'	AED '000'
Revenues	19	194,389	180,053
Cost of revenues	20	(145,386)	(131,947)
Gross profit		49,003	48,106
Fair value gain of investments at FVTPL		3,356	3,538
Other income		9,988	11,739
General and administrative expenses	21	(33,319)	(31,891)
Finance cost on lease liabilities		(25)	(38)
Profit for the period before tax -Exhibit D		29,003	31,454
Current income tax expenses	22	(2,032)	(2,239)
Deferred tax	22	(292)	(318)
Profit for the period		26,679	28,897
Attributable To :			
Equity holders of the parent company		20,856	22,472
Non-controlling interest		5,823	6,425
Total		26,679	28,897
Basic earnings per share (AED)	23	0.030	0.032

**THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

GULF MEDICAL PROJECTS COMPANY (PJSC)

Condensed consolidated interim statement of comprehensive income

For the three months period ended 31 March 2026 (Unaudited) **EXHIBIT B (CONTINUED)**

	Three months period ended	
	31 March 2026	31 March 2025
	AED '000'	AED '000'
Profit for the period	<u>26,679</u>	<u>28,897</u>
Other comprehensive income/(loss) :		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
(Decrease)/increase in fair value of investments at FVTOCI	<u>(28,349)</u>	<u>8,599</u>
Net other comprehensive (loss)/income	<u>(28,349)</u>	<u>8,599</u>
Total comprehensive (loss)/income for the period – Exhibit C	<u>(1,670)</u>	<u>37,496</u>
Attributable to :		
Equity holders of the parent company	<u>(7,493)</u>	<u>31,071</u>
Non-controlling interest	<u>5,823</u>	<u>6,425</u>
Net Amount	<u>(1,670)</u>	<u>37,496</u>

**THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

GULF MEDICAL PROJECTS COMPANY (PJSC)

Condensed consolidated interim statement of changes in equity
For the three months period ended 31 March 2026 (Unaudited)

EXHIBIT C

Attributable to equity holders of the parent company

	Share capital AED '000'	Reserves AED '000'	Cumulative change in fair value of investments at - FVTOCI AED '000'	Retained earnings AED '000'	Total AED '000'	Non-controlling interest AED '000'	Total AED '000'
Balance at 1 January 2025 (Audited)	698,916	306,223	18,447	145,763	1,169,349	91,033	1,260,382
Profit for the three months period ended 31 March 2025 - Exhibit B	--	--	--	22,472	22,472	6,425	28,897
Other comprehensive income	--	--	8,599	--	8,599	--	8,599
Total comprehensive income (Unaudited)	--	--	8,599	22,472	31,071	6,425	37,496
Cash dividends	--	--	--	(104,837)	(104,837)	--	(104,837)
Board of directors remuneration	--	--	--	(7,000)	(7,000)	--	(7,000)
Balance at 31 March 2025 (Unaudited)	698,916	306,223	27,046	56,398	1,088,583	97,458	1,186,041
Balance at 1 January 2026 (Audited)	698,916	317,074	73,252	131,583	1,220,825	117,692	1,338,517
Profit for the three months period ended 31 March 2026 - Exhibit B	--	--	--	20,856	20,856	5,823	26,679
Other comprehensive loss	--	--	(28,349)	--	(28,349)	--	(28,349)
Total comprehensive (loss)/income (Unaudited)	--	--	(28,349)	20,856	(7,493)	5,823	(1,670)
Dividends declared – Note 25	--	--	--	(118,816)	(118,816)	--	(118,816)
Board of directors remuneration	--	--	--	(9,000)	(9,000)	--	(9,000)
Balance at 31 March 2026 (Unaudited) - Exhibit A	698,916	317,074	44,903	24,623	1,085,516	123,515	1,209,031

THE ACCOMPANYING NOTES CONSTITUTE AN
INTEGRAL PART OF THESE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

GULF MEDICAL PROJECTS COMPANY (PJSC)
Condensed consolidated interim statement of cash flows
For the three months period ended 31 March 2026 (Unaudited)

EXHIBIT D

	Three months period ended	
	31 March 2026	31 March 2025
	AED '000'	AED '000'
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period before tax – Exhibit B	29,003	31,454
Adjustments for:		
Depreciation of property and equipment	6,938	6,774
Depreciation of right-of-use assets	651	643
Amortization of intangible assets	68	126
Fair value gain on revaluation of investments at FVTPL	(3,356)	(3,538)
Dividends income	(3,537)	(3,234)
Loss from a related party	134	127
Provision for impairment loss of accounts receivable	4,870	8,684
Provision for slow-moving items	813	--
Employees end of service benefits	1,848	1,644
Finance costs – lease liabilities	25	38
Interest income	(1,932)	(1,916)
	<hr/>	<hr/>
Operating cash flows before changes in operating assets and liabilities	35,525	40,802
Increase in inventories	(6,456)	(2,470)
Decrease in due from a related party	70	88
Decrease in accounts receivable and others	5,760	11,749
Increase in accounts payable and others	7,688	4,057
Settlements of employees end of service benefits	(914)	(408)
	<hr/>	<hr/>
Net Cash Provided by Operating Activities	41,673	53,818
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease in fixed deposits	71,830	101,518
Interest income received	2,946	2,705
Purchase of property and equipment	(10,100)	(2,959)
Purchase of intangible assets	(5,905)	--
Dividends received	140	2,572
	<hr/>	<hr/>
Net Cash Provided by Investing Activities	58,911	103,836
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(1,001)	(250)
Cash dividends paid	--	(104,837)
Board of directors remuneration paid	(9,000)	(7,000)
	<hr/>	<hr/>
Net Cash Used in Financing Activities	(10,001)	(112,087)
Net increase in cash and cash equivalents	90,583	45,567
Cash and cash equivalents at beginning of period	49,304	22,952
	<hr/>	<hr/>
Cash and Cash Equivalents at end of Period - Note 24	139,887	68,519
	<hr/> <hr/>	<hr/> <hr/>

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

GULF MEDICAL PROJECTS COMPANY (PJSC)

Notes to the condensed consolidated interim financial statements

For the three months period ended 31 March 2026

1. STATUS AND ACTIVITIES

Gulf Medical Projects Company – Sharjah (hereinafter referred to as the “**Company**”) is a public shareholding company incorporated in Sharjah by an Amiri Decree No. 48/79 issued by His Highness The Ruler of Sharjah on 2 August 1979.

The main activities of the Company and its subsidiary (together referred to as the “**Group**”) are general hospital, telehealth services and home health care center, advanced first aid training center, hospitals management and establishment of medicine manufacturing factories.

The Company is domiciled in Sharjah city and its registered address is P.O. Box: 5385, Sharjah, United Arab Emirates.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The condensed consolidated interim financial statements for the three months period ended 31 March 2026 have been prepared in accordance with International Accounting Standard No. 34, “Interim Financial Reporting”.

Condensed consolidated interim financial statements does not include all of the information and footnotes required for full annual consolidated financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the Group’s annual consolidated audited financial statements as at and for the year ended 31 December 2025. In addition, results for the three months period ended 31 March 2026 for the Group are not necessarily indicative of the results that may be expected for the financial year ended 31 December 2026.

2.2 Basis of measurement

These condensed consolidated interim financial statements have been prepared on the historical cost basis except for investment properties, land and investment in financial assets which have been measured on the basis of fair value/valuation.

2.3 Functional and presentation currency

These condensed consolidated interim financial statements are presented in UAE Dirham (AED), which is the Group’s functional currency. Amounts in the condensed consolidated interim financial statements are rounded to the nearest Thousand Arab Emirates Dirham (AED ‘000’).

2.4 Use of estimates, assumptions and judgments

The preparation of these condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements the significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as that were applied to consolidated financial statements for the year ended 31 December 2025.

2. BASIS OF PREPARATION (CONTINUED)

2.5 Geopolitical Developments

During the period, geopolitical developments in the Middle East contributed to increased volatility in global and regional markets. Given the rapidly changing circumstances, it is currently not possible to reliably estimate any potential financial impact on the Group. The Group's management continues to monitor these developments and assess their potential impact on the Group's operation, financial position and results of operation in the future reporting periods.

2.6 Basis of consolidation

These condensed consolidated interim financial statements incorporate the condensed interim financial statements of the parent company and entity controlled by the Company (its subsidiary). Control is achieved when the Group has :

- The Group has power over the investee.
- The Group is exposed, or has rights, to variable returns from its involvement with the investee.
- The Group has the ability to use its power over the investee to affect its returns.

The Group reassesses 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 mentioned above.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts circumstances whether it has power over an investee, including:

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

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed during the period is included in the condensed consolidated interim statement of income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributable to the equity holders of the parent company and to the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

When necessary, adjustments are made to the financial statements of the subsidiary to bring their accounting policies into line with the Group accounting policies.

All intragroup balances and income, equity and cash flows relating to transactions between entities of the Group are eliminated in full on consolidation.

2. **BASIS OF PREPARATION (CONTINUED)**

2.6 **Basis of consolidation (Continued)**

Changes in the Group ownership interests in the subsidiary that do not result in the Group losing control over the subsidiary is accounted for as equity transactions. The carrying amounts of the Group interests and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Group.

The details of the subsidiary is as follows :

<u>Company</u>	<u>% of ownership</u>		<u>Principal activities</u>	<u>Country of incorporation</u>
	<u>31 March 2026</u>	<u>31 December 2025</u>		
Al Zahra (Pvt.) Hospital Dubai (L.L.C)	68.38	68.38	General Hospital, home healthcare center and telehealth services and advance first aid training center.	UAE

3. **MATERIAL ACCOUNTING POLICY INFORMATION**

The accounting policies used in the preparation of these condensed consolidated interim financial statements are consistent with those used in the Group's audited annual consolidated financial statements for the year ended 31 December 2025.

The new revised relevant IFRSs effective from 1 January 2026 had no material impact on the condensed consolidated interim financial position or performance of the Group during the period.

GULF MEDICAL PROJECTS COMPANY (PJSC)

Notes to the condensed consolidated interim financial statements
For the three months period ended 31 March 2026

4. PROPERTY AND EQUIPMENT

a) The details of this item are as follows :

	Land AED '000'	Hospital buildings AED '000'	Hospital furniture and equipment AED '000'	Motor vehicles AED '000'	Other furniture and equipment AED '000'	Capital work- in-progress AED '000'	Total AED '000'
Cost/Revaluation :							
At 1 January 2025	250,482	582,362	162,500	4,963	17,529	2,865	1,020,701
Additions during the year	--	3,152	17,413	1,292	407	4,497	26,761
Disposals during the year	--	--	(775)	(823)	(243)	--	(1,841)
At 31 December 2025	250,482	585,514	179,138	5,432	17,693	7,362	1,045,621
Additions during the period	--	732	9,192	--	101	75	10,100
Balance at 31 March 2026	250,482	586,246	188,330	5,432	17,794	7,437	1,055,721
Accumulated Depreciation :							
At 1 January 2025	--	175,940	129,148	3,558	16,333	--	324,979
Charged for the year Relating to disposals	--	16,319	10,026	532	493	--	27,370
	--	--	(747)	(823)	(243)	--	(1,813)
At 31 December 2025	--	192,259	138,427	3,267	16,583	--	350,536
Charged for the period	--	4,059	2,625	157	97	--	6,938
Balance at 31 March 2026	--	196,318	141,052	3,424	16,680	--	357,474
Net Book Value							
At 31 March 2026 - Exhibit A (Unaudited)	250,482	389,928	47,278	2,008	1,114	7,437	698,247
At 31 December 2025 - Exhibit A (Audited)	250,482	393,255	40,711	2,165	1,110	7,362	695,085

b) Land of AED. 250,482 thousand mentioned above represents the fair value of a plot of land at date of acquisition measuring 350,000 square feet registered with the concerned government department in the name of the subsidiary.

c) Capital work-in-progress of AED. 7,437 thousand mentioned above represent the costs incurred for the heat pumps and accessories and redesign and renovation works at the hospital buildings in the Emirate of Dubai.

d) Depreciation for the period is allocated to cost of revenues and general and administrative expenses amounting to AED. 6,813 thousand (At 31 March 2025 : AED. 6,677 thousand) and AED. 125 thousand (At 31 March 2025 : AED. 97 thousand), respectively.

GULF MEDICAL PROJECTS COMPANY (PJSC)
Notes to the condensed consolidated interim financial statements
For the three months period ended 31 March 2026

5. **INTANGIBLE ASSETS**

a) This item consists of the following :

	<u>Software</u> AED '000'
Cost	
At 1 January 2025	3,935
Additions	2,344
At 31 December 2025	<u>6,279</u>
Additions	<u>5,905</u>
Balance at 31 March 2026	<u>12,184</u>
Accumulated Amortization	
At 1 January 2025	3,200
Charged for the year	579
At 31 December 2025	<u>3,779</u>
Charged for the period	<u>68</u>
Balance at 31 March 2026	<u>3,847</u>
Net book Value	
At 31 March 2026 – Exhibit A (Unaudited)	<u>8,337</u>
At 31 December 2025 – Exhibit A (Audited)	<u>2,500</u>

b) Amortization for the period is allocated to cost of revenues and general administrative expenses amounting to AED. 67 thousand (At 31 March 2025 : AED. 125 thousand) and AED. 1 thousand (At 31 March 2025 : AED. 1 thousand) respectively.

6. **RIGHT-OF-USE ASSETS**

The movement of right-of-use assets are summarized as follows :

	<u>31 March 2026</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2025</u> <u>(Audited)</u> AED '000'
At 1 January	6,729	7,353
Addition during the period/year	--	1,963
Charged for the period/year	(651)	(2,587)
Net balance at the end of the period/year – Exhibit A	<u>6,078</u>	<u>6,729</u>

7. **INVESTMENT PROPERTIES**

a) This item consists of the following :

	<u>31 March 2026</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2025</u> <u>(Audited)</u> AED '000'
Fair value at 1 January	106,295	104,181
Increase in fair value	--	2,114
Fair Value at end of the period/year – Exhibit A	<u>106,295</u>	<u>106,295</u>

GULF MEDICAL PROJECTS COMPANY (PJSC)
Notes to the condensed consolidated interim financial statements
For the three months period ended 31 March 2026

7. **INVESTMENT PROPERTIES (CONTINUED)**

b) Investment properties of AED. 106,295 thousand mentioned above represent the fair value at the review report date as per management estimate.

c) Investment properties represent investments in land and real estates in the United Arab Emirates.

8. **INVESTMENTS IN FINANCIAL ASSETS**

Investments in financial assets comprise of the following :

a) **Investments at fair value through other comprehensive income (FVTOCI)**

This item consists of the following :

	<u>31 March 2026</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2025</u> <u>(Audited)</u> AED '000'
Fair value at 1 January	305,649	250,307
Purchases during the period/year	--	537
(Decrease)/increase in fair value	<u>(28,349)</u>	<u>54,805</u>
Fair value at end of the period/year – Exhibit A	<u><u>277,300</u></u>	<u><u>305,649</u></u>

Investments at fair value through other comprehensive income represent investments in securities quoted in the local financial markets.

b) **Investments at fair value through profit or loss (FVTPL)**

This item consists of the following :

	<u>31 March 2026</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2025</u> <u>(Audited)</u> AED '000'
Fair value at 1 January	60,661	36,567
Increase in fair value	<u>3,356</u>	<u>24,094</u>
Fair Value at end of the period/year - Exhibit A	<u><u>64,017</u></u>	<u><u>60,661</u></u>

Investments at fair value through profit or loss represent investment in securities quoted in local and regional financial markets.

9. **INVENTORIES**

a) This item consists of the following :

	<u>31 March 2026</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2025</u> <u>(Audited)</u> AED '000'
Goods for sale (drugs and cosmetics)	25,236	18,228
General stores and hospital supplies	9,316	9,868
Provision for slow-moving items – Note 9(b)	<u>(1,882)</u>	<u>(1,069)</u>
Net Amount – Exhibit A	<u><u>32,670</u></u>	<u><u>27,027</u></u>

GULF MEDICAL PROJECTS COMPANY (PJSC)
Notes to the condensed consolidated interim financial statements
For the three months period ended 31 March 2026

9. **INVENTORIES (CONTINUED)**

b) The details of movement in provision for slow-moving items are as follows:

	<u>31 March 2026</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2025</u> <u>(Audited)</u> AED '000'
Balance at 1 January	1,069	590
Addition during the period/year	813	1,118
Written off during the period/year	--	(639)
Balance at the end of the period/year – Note 9(a)	<u><u>1,882</u></u>	<u><u>1,069</u></u>

10. **BALANCES AND TRANSACTIONS WITH RELATED PARTIES**

In the normal course of business, the Group enters into various transactions with related parties. Related parties represent major shareholders, directors and key management personnel of the group, and entities controlled, jointly controlled or significantly influenced by such parties. The prices and terms of these transactions are agreed with the Group's management.

• **Due from a related party**

This item represents the amount due from Gulf Medical Commercial Agencies (LLC) – Sharjah. As per the management contract the Company is managed and financed by the Group in return for obtaining all the profit/(losses) generated by the Company which has been included in the condensed consolidated interim statement of income for the Group. The details of the movement in this account are as follows :

	<u>31 March 2026</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2025</u> <u>(Audited)</u> AED '000'
Balance at 1 January	1,646	1,832
Net funds (paid)/received	(70)	28
Loss for the period/year transferred	(134)	(214)
Balance at end of the period/year – Exhibit A	<u><u>1,442</u></u>	<u><u>1,646</u></u>

• The following are the details of significant related parties transactions :

	<u>Three months period ended</u>	
	<u>31 March 2026</u> <u>(Unaudited)</u> AED '000'	<u>31 March 2025</u> <u>(Unaudited)</u> AED '000'
Purchases	231	130
Expenses	133	133

• The remuneration, salaries and other benefits of Board of Directors and other members of key management during the period are as follows :

	<u>Three months period ended</u>	
	<u>31 March 2026</u> <u>(Unaudited)</u> AED '000'	<u>31 March 2025</u> <u>(Unaudited)</u> AED '000'
Board of directors remuneration (as approved by the Annual General Meeting)	9,000	7,000
Key management salaries and other related benefits	2,845	2,522
Board committee expenses	58	47

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11. ACCOUNTS RECEIVABLE AND OTHERS

a) This item consists of the following :

	<u>31 March 2026</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2025</u> <u>(Audited)</u> AED '000'
Accounts receivable	213,910	222,043
Provision for impairment loss of accounts receivable – Note 11(b)	<u>(123,729)</u>	<u>(119,059)</u>
Net Amount	90,181	102,984
Prepaid expenses	6,251	4,815
Recoverable tax (VAT)	2,295	2,306
Post-dated cheques received	583	1,180
Refundable deposits	1,215	1,215
Interest receivable	680	1,694
Dividends receivable	3,397	--
Staff receivables	504	44
Margin held with banks	979	959
Advances paid	4,046	3,165
Due from brokerage companies	82	83
Others	--	15
Total - Exhibit A	<u><u>110,213</u></u>	<u><u>118,460</u></u>

b) The details of movement in provision for impairment loss of accounts receivable are as follows:

	<u>31 March 2026</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2025</u> <u>(Audited)</u> AED '000'
Balance at 1 January	119,059	117,929
Addition during the period/year	4,870	34,638
Written off during the period/year	<u>(200)</u>	<u>(33,508)</u>
Balance at the end of the period/year – Note 11(a)	<u><u>123,729</u></u>	<u><u>119,059</u></u>

12. CASH AND BANK BALANCES

This item consists of the following :

	<u>31 March 2026</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2025</u> <u>(Audited)</u> AED '000'
Cash in hand	332	304
Bank balances - Current and call deposit accounts	139,555	49,000
Fixed deposits	<u>102,287</u>	<u>174,117</u>
Total - Exhibit A	<u><u>242,174</u></u>	<u><u>223,421</u></u>

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13. SHARE CAPITAL

This item consists of the following :

	<u>31 March 2026</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2025</u> <u>(Audited)</u> AED '000'
Authorized share capital is 698,916,094 ordinary shares of AED. 1 each fully paid – Exhibit A	698,916	698,916

14. NON-CONTROLLING INTEREST

a) The details of movement in this item during the period/year are as follows :

	<u>31 March 2026</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2025</u> <u>(Audited)</u> AED '000'
Balance at 1 January	117,692	91,033
Share of profit for the period/year	5,823	26,659
Balance at end of the period/year - Exhibit A	123,515	117,692

b) Non-controlling interest mentioned above represents the share of non-controlling as at the condensed consolidated interim statement of financial position date and are as follows:

	<u>31 March 2026</u> <u>(Unaudited)</u> %	<u>31 December 2025</u> <u>(Audited)</u> %
Share in Al Zahra (Pvt) Hospital Dubai (L.L.C)	31.62	31.62

15. EMPLOYEES' END OF SERVICE BENEFITS

The details of movement in this item during the period/year are as follows:

	<u>31 March 2026</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2025</u> <u>(Audited)</u> AED '000'
Balance at 1 January	31,481	28,102
Current service cost	1,848	6,892
Settlements	(914)	(3,513)
Balance at end of the period/year – Exhibit A	32,415	31,481

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16. LEASE LIABILITIES

Lease liabilities represent the long term leases of staff accommodation and robotics surgical systems up to the year 2029. The details of movement in this item during the period/year are as follows :

	<u>31 March 2026</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2025</u> <u>(Audited)</u> AED '000'
Balance at 1 January	6,268	5,920
Additions during the period/year	--	1,963
Interest on lease liabilities for the period/year	25	136
Payments during the period/year	<u>(1,001)</u>	<u>(1,751)</u>
Balance at the end of the period/year	<u>5,292</u>	<u>6,268</u>
Non-Current – Exhibit A	2,325	3,100
Current – Exhibit A	<u>2,967</u>	<u>3,168</u>
Total	<u>5,292</u>	<u>6,268</u>

17. ACCOUNTS PAYABLE AND OTHERS

This item consists of the following :

	<u>31 March 2026</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2025</u> <u>(Audited)</u> AED '000'
Accounts payable	98,231	84,575
Uncollected portion of repayments to shareholders	1,070	1,070
Post -dated cheques issued	2,224	9,562
Accrued expenses	16,800	12,383
Provision for staff leave salaries and air passage	19,006	17,423
Income received in advance	3,116	2,142
Staff payables	25	93
Others	<u>26,106</u>	<u>31,642</u>
Total - Exhibit A	<u>166,578</u>	<u>158,890</u>

18. SEGMENT INFORMATION

The Board of Directors are chief operating decision makers. Management determine the operation segments based on segments identified for the purpose of allocation resources and assessing performance.

The Group's reportable segments are organized into two major segments as follows:

- i) Health services and others Principally providing health, medical care and other related services.
- ii) Investments Principally concerned with investment properties and investment in securities.

Performance of each segment is measured based on segment profit as management believes that profit is the most relevant factor in evaluating the results of segment.

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18. SEGMENT INFORMATION (CONTINUED)

The financial analysis according to the business segments are as follows :

	Health Services & others		Investments		Total	
	Three months period ended 31 March 2026 (Unaudited) AED '000'	31 March 2025 (Unaudited) AED '000'	Three months period ended 31 March 2026 (Unaudited) AED '000'	31 March 2025 (Unaudited) AED '000'	Three months period ended 31 March 2026 (Unaudited) AED '000'	31 March 2025 (Unaudited) AED '000'
Revenues						
Total revenues	194,389	180,053	9,436	9,238	203,825	189,291
Result						
Segment result	49,003	48,106	9,375	9,189	58,378	57,295
Unallocated general and administrative expenses					(33,344)	(31,929)
Operating profit					25,034	25,366
Other income	3,969	6,088	--	--	3,969	6,088
Profit from operation before tax					29,003	31,454
Current income tax expenses					(2,032)	(2,239)
Deferred tax					(292)	(318)
Profit from operation					26,679	28,897
Attributable to non-controlling interest					(5,823)	(6,425)
Profit for the period					20,856	22,472

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18. SEGMENT INFORMATION (CONTINUED)

	<u>Health Services & others</u>		<u>Investments</u>		<u>Total</u>	
	<u>31 March 2026</u> (Unaudited) AED '000'	<u>31 December 2025</u> (Audited) AED '000'	<u>31 March 2026</u> (Unaudited) AED '000'	<u>31 December 2025</u> (Audited) AED '000'	<u>31 March 2026</u> (Unaudited) AED '000'	<u>31 December 2025</u> (Audited) AED '000'
Other information						
Segment assets	869,608	891,456	677,165	656,017	1,546,773	1,547,473
Segment liabilities	209,127	199,298	128,615	9,658	337,742	208,956
Capital expenditure	16,005	29,105	--	--	16,005	29,105

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19. REVENUES

a) This item consists of the following :

	Three months period ended	
	31 March 2026	31 March 2025
	(Unaudited)	(Unaudited)
	AED '000'	AED '000'
Revenue from contracts with customers - Exhibit B	194,389	180,053

b) **Disaggregation of revenue from contracts with customers**

Set out below is the disaggregation of the Group's revenue from contracts with customers :

	Three months period ended	
	31 March 2026	31 March 2025
	(Unaudited)	(Unaudited)
	AED '000'	AED '000'
<u>Segments</u>		
Type of services		
Revenue from healthcare services	194,389	180,053
Geographical markets		
Revenue within the UAE	194,389	180,053
Timing of revenue recognition		
Services and goods transferred at a point in time	194,389	180,053

c) **Performance obligations**

Information about the Group's performance obligations are summarized below :

Rendering of services

Health care services revenues primarily comprise fees charged for inpatient and outpatient medical services. Services include charges for accommodation, theatre, medical professional services, equipment, laboratory and pharmaceutical items used and recorded at the time of billing.

Sale of goods

Revenue from sale of goods represent the total revenue from sale of drug and cosmetics provided to customers and is recognized when control and benefits are transferred and billed.

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20. COST OF REVENUES

This item consists of the following :

	Three months period ended	
	31 March 2026	31 March 2025
	(Unaudited)	(Unaudited)
	AED '000'	AED '000'
Salaries and other related benefits	89,369	78,983
Supplies and services	48,486	45,519
Depreciation of property and equipment	6,813	6,677
Depreciation of right-of-use assets	651	643
Amortization of intangible assets	67	125
Total - Exhibit B	145,386	131,947

21. GENERAL AND ADMINISTRATIVE EXPENSES

This item consists of the following :

	Three months period ended	
	31 March 2026	31 March 2025
	(Unaudited)	(Unaudited)
	AED '000'	AED '000'
Staff salaries and other related benefits	18,362	15,518
Board committee expenses	58	47
Electricity and water	1,596	1,530
Advertising and publicity	1,222	1,064
Provision for impairment loss of accounts receivable	4,870	8,684
Provision for slow-moving items	813	--
Government expenses	1,888	1,883
Telephone and postage	266	187
Insurance	508	379
Legal and professional fees	806	816
Banks and credit card charges	545	555
Depreciation of property and equipment	125	97
Amortization of intangible assets	1	1
Miscellaneous expenses	2,259	1,130
Total - Exhibit B	33,319	31,891

22. INCOME TAX

Corporate Tax Law

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law ("CT Law") to enact a Federal corporate tax regime in the UAE. Furthermore, a Cabinet Decision was published which specifies that taxable income not exceeding AED. 375,000 would be subject to a 0% UAE CT rate and taxable income exceeding AED. 375,000 would be subject to the 9% UAE CT rate.

The effective implementation date for the Group start from 1 January 2024.

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22. INCOME TAX (CONTINUED)

Corporate Tax Law (Continued)

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 condensed consolidated interim statement of income are as follows :

Current income tax:

The movement in this item during the period/year are as follows:

	<u>31 March 2026</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2025</u> <u>(Audited)</u> AED '000'
Balance at 1 January	9,035	8,181
Current tax expenses for the period/year	2,032	9,033
Paid during the period/year	--	(8,179)
Balance at end of the period/year – Exhibit A	11,067	9,035

The income tax expenses for current period ended 31 March 2026 is AED. 2,032 thousand (31 March 2025: AED. 2,239 thousand) - **Exhibit B** and the effective current income tax rate for the period 7.01% (31 March 2025: 7.11%)

Deferred tax:

The movement in this item during the period/year are as follows:

	<u>31 March 2026</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2025</u> <u>(Audited)</u> AED '000'
Balance at 1 January	3,282	923
Deferred tax liabilities for the period/year	292	2,359
Balance at end of the period/year – Exhibit A	3,574	3,282

The deferred tax liabilities of AED. 292 thousand (31 March 2025: AED. 318 thousand) - **Exhibit B**, as determined by the Group's management assessment, arising from temporary differences related to the fair value changes in assets measured at fair value and provision for impairment loss of accounts receivable as of the condensed consolidated interim statement of financial position date.

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23. BASIC EARNINGS PER SHARE

This item consists of the following :

	<u>Three months period ended</u>	
	<u>31 March 2026</u>	<u>31 March 2025</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>
Profit for the period attributable to equity holders of the Parent Company (AED '000')	<u>20,856</u>	<u>22,472</u>
Weighted average number of shares (Share '000')	<u>698,916</u>	<u>698,916</u>
Basic earnings per share (AED) - Exhibit B	<u>0.030</u>	<u>0.032</u>

24. CASH AND CASH EQUIVALENTS

At 31 March 2026 and 2025 "cash and cash equivalents" included in the condensed consolidated interim statement of cash flows (Exhibit D) comprise the following items :

	<u>Three months period ended</u>	
	<u>31 March 2026</u>	<u>31 March 2025</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>
	<u>AED '000'</u>	<u>AED '000'</u>
Cash in hand	<u>332</u>	<u>195</u>
Bank balances – Current and call accounts	<u>139,555</u>	<u>68,324</u>
Total - Exhibit D	<u>139,887</u>	<u>68,519</u>

25. DIVIDEND AND DIRECTORS' REMUNERATION

- At the Annual General Meeting held on 26 March 2026, the shareholders approved 17% cash dividend proposed by the Board of Directors amounting to AED. 118,816 thousand. Dividends declared and unpaid as of 31 March 2026 for the shareholders are AED. 118,816 thousand (31 December 2025 : AED. Nil) – **Exhibit A** which was paid on 1 April 2026.
- At the Annual General Meeting held on 26 March 2026, the shareholders approved the proposed Board of Directors' remuneration amounting to AED. 9,000 thousand for the year ended 31 December 2025.

26. CONTINGENT LIABILITIES/COMMITMENTS

i) Contingent liabilities

Contingent liabilities of the Group as at the condensed consolidated interim statement of financial position date amounted to AED. 979 thousand (Unaudited) [(31 December 2025: AED. 959 thousand) (Audited)] representing guarantees issued.

ii) Commitments

Commitments of the group as at the condensed consolidated interim statement of financial position date are as follows :

	<u>31 March 2026</u>	<u>31 December 2025</u>
	<u>(Unaudited)</u>	<u>(Audited)</u>
	<u>AED '000'</u>	<u>AED '000'</u>
Capital purchases	<u>38,832</u>	<u>37,824</u>