Burjeel Holdings PLC

INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS

SIX MONTHS PERIOD ENDED 30 JUNE 2026 (UNAUDITED)

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

BURJEEL HOLDINGS PLC

Introduction
We have reviewed the accompanying interim condensed consolidated financial statements of Burjeel Holdings PLC (the "Company") and its subsidiaries (together referred to as the "Group") as at 30 June 2026, comprising of the interim condensed consolidated statement of financial position as at 30 June 2026, and the related interim condensed consolidated statement of profit or loss and other comprehensive income for three-months and six-months period then ended, the related interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for six-months period then ended and explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

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

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

For and on behalf of Ernst & Young – Middle East (ADGM Branch)

Walid J Nakfour

5 August 2026
Abu Dhabi, United Arab Emirates

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

For the three months and six months period ended 30 June 2026 (unaudited)

		Three months ended 30 June		*Six months ended 30 June*	
	Notes	***2026 AED***	*2025 AED*	***2026 AED***	*2025 AED*
Revenue	4	**1,455,176,501**	1,402,579,888	**2,793,961,772**	2,676,642,997
Doctors' and other employees' salaries and emoluments and other staff costs		**(634,828,733)**	(617,447,050)	**(1,279,017,547)**	(1,199,026,445)
Inventories consumed		**(290,431,892)**	(375,217,664)	**(558,668,687)**	(673,571,115)
Depreciation on property and equipment	6	**(65,809,995)**	(61,474,090)	**(131,348,259)**	(120,692,630)
Amortisation of intangible assets		**(1,823,342)**	(1,229,371)	**(3,623,052)**	(2,448,592)
Depreciation on right-of-use assets		**(30,374,446)**	(36,623,168)	**(60,367,882)**	(71,577,002)
Impairment of assets	5A	**(28,857,599)**	-	**(28,857,599)**	-
Provision for expected credit losses	10	**(48,388,508)**	(55,087,385)	**(95,376,488)**	(93,944,891)
Other expenses	5	**(163,755,871)**	(122,518,389)	**(338,531,419)**	(301,673,173)
OPERATING PROFIT FOR THE PERIOD		**190,906,115**	132,982,771	**298,170,839**	213,709,149
Finance costs		**(31,188,746)**	(43,232,906)	**(70,026,917)**	(84,144,484)
Gain on termination of a lease agreement	4A	**3,968,833**	71,791,343	**3,968,833**	71,791,343
Share of (loss) / profit from associates and joint ventures		**(1,564,891)**	1,990,741	**(4,950,223)**	6,738,723
PROFIT BEFORE TAX FOR THE PERIOD		**162,121,311**	163,531,949	**227,162,532**	208,094,731
Income tax expense	15	**(16,492,957)**	(15,868,368)	**(24,899,651)**	(21,234,009)
PROFIT FOR THE PERIOD		**145,628,354**	147,663,581	**202,262,881**	186,860,722
Other comprehensive income		**-**	-	**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**145,628,354**	147,663,581	**202,262,881**	186,860,722
Profit and total comprehensive income for the period attributable to:					
Equity holders of the Parent Company		**142,320,134**	148,105,296	**191,949,925**	184,484,573
Non-controlling interests		**3,308,220**	(441,715)	**10,312,956**	2,376,149
		145,628,354	147,663,581	**202,262,881**	186,860,722
Earnings per share attributable to the equity holders of the Parent Company - Basic and diluted earnings per share (AED)	16	**0.03**	0.03	**0.04**	0.04

The accompanying notes 1 to 21 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Notes	*(Unaudited) 30 June 2026 AED*	*(Audited) 31 December 2025 AED*
ASSETS			
Non-current assets			
Property and equipment	6	**2,080,584,905**	2,132,823,430
Intangible assets		**16,768,862**	20,419,707
Right-of-use assets		**1,026,533,871**	1,060,696,417
Capital work in progress	6A	**333,570,632**	233,268,300
Goodwill	12	**86,355,838**	86,355,838
Investments in associates and joint ventures	17	**32,143,129**	32,827,345
Deferred tax assets		**17,516,532**	17,927,234
Term deposits		**2,552,500**	2,552,500
		3,596,026,269	3,586,870,771
Current assets			
Inventories		**302,571,194**	288,283,169
Accounts receivable and prepayments	10	**2,674,384,404**	2,489,634,617
Amounts due from related parties	8	**14,784,844**	15,431,160
Cash and short-term deposits	7	**223,984,048**	276,951,719
		3,215,724,490	3,070,300,665
TOTAL ASSETS		**6,811,750,759**	6,657,171,436
EQUITY AND LIABILITIES			
Equity			
Share capital		**520,513,417**	520,513,417
Share premium		**366,854,049**	366,854,049
Other reserve		**3,039,504**	3,039,504
Shareholder's contribution		**3,556,305**	3,556,305
Retained earnings		**1,275,262,833**	1,203,291,251
Equity attributable to equity holders of the parent		**2,169,226,108**	2,097,254,526
Non-controlling interests		**55,754,950**	67,941,994
Total equity		**2,224,981,058**	2,165,196,520
Non-current liabilities			
Interest bearing loans and borrowings	9	**1,427,522,563**	1,489,046,895
Lease liabilities		**1,050,941,472**	1,068,229,040
Employees' end of service benefits		**204,829,609**	197,991,959
		2,683,293,644	2,755,267,894
Current liabilities			
Accounts payable and accruals		**1,204,260,906**	1,088,815,699
Lease liabilities		**113,878,587**	123,066,629
Interest bearing loans and borrowings	9	**449,253,039**	428,980,464
Income tax payable	15	**81,313,888**	56,824,938
Amounts due to related parties	8	**54,769,637**	39,019,292
		1,903,476,057	1,736,707,022
Total liabilities		**4,586,769,701**	4,491,974,916
TOTAL EQUITY AND LIABILITIES		**6,811,750,759**	6,657,171,436

Dr. Shamsheer Vayalil Parambath
Chairman & Chief Executive Officer

Mr. Muhammed Shihabuddin
Chief Financial Officer

The accompanying notes 1 to 21 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months period ended 30 June 2026 (unaudited)

	Attributable to the equity holders of Parent							
	Share capital AED	*Share premium AED*	*Other reserve AED*	*Shareholder's contribution AED*	*Retained earnings AED*	*Total AED*	*Non - controlling interest AED*	*Total equity AED*
As at 1 January 2025 (audited)	520,513,417	366,854,049	3,039,504	3,556,305	898,018,869	1,791,982,144	50,338,738	1,842,320,882
Profit for the period (unaudited)	-	-	-	-	184,484,573	184,484,573	2,376,149	186,860,722
Total comprehensive income for the period (unaudited)	-	-	-	-	184,484,573	184,484,573	2,376,149	186,860,722
Share capital introduced (unaudited)	-	-	-	-	-	-	365,937	365,937
Additional contribution (unaudited)	-	-	-	-	-	-	6,038,937	6,038,937
Acquisition of a subsidiary (unaudited)	-	-	-	-	-	-	1,935,245	1,935,245
Dividend paid to non-controlling interest (note 18)	-	-	-	-	-	-	(15,000,000)	(15,000,000)
Dividend paid (note 18)	-	-	-	-	(170,000,000)	(170,000,000)	-	(170,000,000)
Balance at 30 June 2025 (unaudited)	520,513,417	366,854,049	3,039,504	3,556,305	912,503,442	1,806,466,717	46,055,006	1,852,521,723
As at 1 January 2026 (audited)	520,513,417	366,854,049	3,039,504	3,556,305	1,203,291,251	2,097,254,526	67,941,994	2,165,196,520
Profit for the period (unaudited)	-	-	-	-	191,949,925	191,949,925	10,312,956	202,262,881
Total comprehensive income for the period (unaudited)	-	-	-	-	191,949,925	191,949,925	10,312,956	202,262,881
Dividend paid to non-controlling interest (note 18(b))	-	-	-	-	-	-	(22,500,000)	(22,500,000)
Dividend paid (note 18(a))	-	-	-	-	(119,978,343)	(119,978,343)	-	(119,978,343)
Balance at 30 June 2026 (unaudited)	**520,513,417**	**366,854,049**	**3,039,504**	**3,556,305**	**1,275,262,833**	**2,169,226,108**	**55,754,950**	**2,224,981,058**

The accompanying notes 1 to 21 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months period ended 30 June 2026 (unaudited)

	Notes	Six-month ended 30 June 2026 AED (Unaudited)	2025 AED (Unaudited)
OPERATING ACTIVITIES			
Profit before tax for the period		**227,162,532**	208,094,731
Adjustments for:			
Depreciation on property and equipment	6	**131,348,259**	120,692,630
Amortisation of intangible assets		**3,623,052**	2,448,592
Depreciation on right-of-use assets		**60,367,882**	71,577,002
Impairment of assets	5A	**28,857,599**	-
Provision for expected credit losses	10	**95,376,488**	93,944,891
Share of loss (profit) from investment in associates and joint ventures		**4,950,223**	(6,738,723)
Write-off of capital work in progress		**1,148,206**	-
Provision for employees' end of service benefits		**27,524,387**	28,828,080
Gain on termination of a lease agreement		**(3,968,833)**	(71,791,343)
Lease adjustment		**-**	38,504
Gain on disposal of property and equipment	6	**(206,045)**	-
Finance costs		**70,026,917**	84,144,484
		646,210,667	531,238,848
Working capital adjustments:			
Inventories		**(14,657,015)**	(17,585,015)
Accounts receivable and prepayments		**(292,482,256)**	(380,012,005)
Amounts due from related parties		**646,316**	549,824
Accounts payable and accruals		**115,445,207**	149,509,473
Amounts due to related parties		**15,750,345**	5,124,208
Cash generated from operations		**470,913,264**	288,825,333
Employees' end of service benefits paid		**(20,686,737)**	(12,160,901)
Finance costs paid		**(45,706,808)**	(47,274,111)
Income tax paid		**-**	(628,289)
Net cash flows from operating activities		**404,519,719**	228,762,032
INVESTING ACTIVITIES			
Purchase of property and equipment	6	**(84,878,441)**	(288,194,180)
Additions to intangible assets		**(225,303)**	(2,550,123)
Additions to capital work in progress		**(96,715,828)**	(63,548,889)
Proceeds from disposal of property and equipment	6	**271,595**	-
Investment in associates and joint ventures		**(8,766,007)**	-
Cash acquired against acquisition of subsidiaries	12	-	2,847,706
Cash paid against acquisition of subsidiaries	12	-	(106,410,568)
Dividend income received from associates		**4,500,000**	10,500,000
Net cash flows used in investing activities		**(185,813,984)**	(447,356,054)
FINANCING ACTIVITIES			
Payment of principal portion of lease liabilities		**(87,943,306)**	(95,961,043)
Share capital and additional contribution by non-controlling interest		-	6,404,874
Dividend paid	18(a)	**(119,978,343)**	(170,000,000)
Dividend paid to non-controlling interest	18(b)	**(22,500,000)**	(15,000,000)
Proceeds from interest-bearing loans and borrowings	9	**60,069,900**	450,000,000
Repayment of interest-bearing loans and borrowings	9	**(101,321,657)**	(40,060,899)
Net cash flows (used in) from financing activities		**(271,673,406)**	135,382,932
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(52,967,671)**	(83,211,090)
Cash and cash equivalents at 1 January		**276,951,719**	234,368,540
CASH AND CASH EQUIVALENTS AT 30 JUNE	7	**223,984,048**	151,157,450

The accompanying notes 1 to 21 form an integral part of these interim condensed consolidated financial statements.

1 ACTIVITIES

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

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

The shareholding of the Company is as follows:

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

The interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 5 August 2026.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025. In addition, results for the six months period ended 30 June 2026 are not necessarily indicative of the results for the year ending 31 December 2026. The Group has prepared the interim condensed consolidated financial statements on the basis that it will continue to operate as a going concern.

These interim condensed consolidated financial statements have been prepared on the historical cost basis.

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

2.2 Basis of consolidation

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

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

2 **BASIS OF PREPARATION** continued

2.2 **Basis of consolidation** continued

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

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

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

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

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

If the Group loses control over a subsidiary, it:

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

The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
- Annual Improvements to IFRS accounting Standards – Volume 11
- Contracts Referencing Nature -dependent Electricity – Amendments to IFRS 9 and IFRS 7

The amendments had no impact on the Group's interim condensed consolidated financial statements.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

3.2 Significant accounting estimates and judgements

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

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

In preparing these interim condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual consolidated financial statements as at and for the year ended 31 December 2025.

4 REVENUE

4.1 Types of revenue

	Three months ended 30 June		*Six months ended 30 June*	
	2026 (Unaudited) AED	*2025 (Unaudited) AED*	***2026 (Unaudited) AED***	*2025 (Unaudited) AED*
Clinic revenue	**1,426,345,626**	1,354,370,396	**2,712,980,084**	2,571,546,581
Pharmacy sales	**13,070,561**	17,289,725	**26,433,916**	32,447,261
Other operating income	**14,205,879**	29,992,187	**50,520,427**	70,900,120
Revenue from contracts with customers	**1,453,622,066**	1,401,652,308	**2,789,934,427**	2,674,893,962
Rental income	**1,554,435**	927,580	**4,027,345**	1,749,035
	1,455,176,501	1,402,579,888	**2,793,961,772**	2,676,642,997

4.2 Revenue from contracts with customers – timing of recognition

	Three months ended 30 June		*Six months ended 30 June*	
	2026 (Unaudited) AED	*2025 (Unaudited) AED*	***2026 (Unaudited) AED***	*2025 (Unaudited) AED*
Out patient – services rendered at a point in time	**922,108,065**	903,857,517	**1,750,758,187**	1,677,569,626
In patient – services rendered over time	**504,237,561**	450,512,879	**962,221,897**	893,976,955
Pharmacy – services rendered at a point in time	**13,070,561**	17,289,725	**26,433,916**	32,447,261
Other operating income – services rendered at a point in time	**(8,418,731)**	12,388,522	**3,015,065**	23,250,975
Other operating income – services rendered over time	**22,624,610**	17,603,665	**47,505,362**	47,649,145
	1,453,622,066	1,401,652,308	**2,789,934,427**	2,674,893,962

4 REVENUE continued

4.3 Geographical markets

	Three months ended 30 June		*Six months ended 30 June*	
	2026 (Unaudited) AED	*2025 (Unaudited) AED*	***2026 (Unaudited) AED***	*2025 (Unaudited) AED*
United Arab Emirates	**1,387,103,415**	1,343,685,342	**2,659,169,908**	2,561,647,619
Sultanate of Oman	**63,315,077**	54,113,687	**121,333,435**	105,752,867
Kingdom of Saudi Arabia	**3,203,574**	3,853,279	**9,431,084**	7,493,476
	1,453,622,066	1,401,652,308	**2,789,934,427**	2,674,893,962

4.4 Revenue from contracts with customers by asset type

	Three months ended 30 June		*Six months ended 30 June*	
	2026 (Unaudited) AED	*2025 (Unaudited) AED*	***2026 (Unaudited) AED***	*2025 (Unaudited) AED*
Hospitals	**1,297,156,220**	1,233,724,219	**2,466,949,884**	2,348,650,304
Medical centres	**129,189,406**	120,646,177	**246,030,200**	222,896,277
Pharmacies	**13,070,561**	17,289,725	**26,433,916**	32,447,261
Others	**14,205,879**	29,992,187	**50,520,427**	70,900,120
	1,453,622,066	1,401,652,308	**2,789,934,427**	2,674,893,962

Performance obligations

The performance obligation is satisfied based on the nature of medical services or upon delivery of the medical goods or supplies in case of pharmacy items. Certain contracts for the sale of pharmacy items provide customers with a right of return. However, the sales returns are negligible as compared to the gross revenue for the sale of pharmacy items. Based on the analysis of the historical data and experience, sales return is estimated to be less than 0.05% of the total sales made during a financial period / year. Considering that the sales returns of the Group are not significant, the Group has not recorded a refund liability and a right of return asset for anticipated sales returns as of the reporting dates.

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

There are no unsatisfied performance obligations as of the reporting dates; therefore, there are no transaction prices that are required to be allocated over the remaining or unsatisfied performance obligations.

Rental income

The rental income received from external parties during the period / year from the letting of excess or unused spaces in the hospitals and medical centres. Rental income is based on individual lease agreements with a committed lease term of 1 year or less. Therefore, these are categorised as short-term leases.

4A GAIN ON TERMINATION OF LEASE

During the six months period ended 30 June 2026, the Group recognized a gain of AED 3,968,833 from the completion of a lease of Burjeel Hospital for Advanced Surgery for the property located at Plot No. 17 at Al Quoz Industrial First 354, Emirates of Dubai, United Arab Emirates. The lease was completed following the Group's decision to relocate existing healthcare facility to a new facility in "Dubai Investment Park" area. The gain represents the difference between the carrying amount of the lease liability and right-of-use asset that were derecognized. The gain has been presented in the interim condensed consolidated statement of comprehensive income.

During the six months period ended 30 June 2025, the Group recognized a gain of AED 71,791,343 from the termination of a lease. This gain resulted from the early termination of a lease agreement for the property located at Plot No. 38 at Um Hurair First, Dubai on 23 June 2025. The lease was terminated following the Group's purchase of the land and building for an amount of AED 186,800,000, which has been recorded under property and equipment. The gain represents the difference between the carrying amount of the lease liability and right-of-use asset that were derecognized. The gain has been presented in the interim condensed consolidated statement of comprehensive income.

5 OTHER EXPENSES

	Three months ended 30 June		***Six months ended 30 June***	
	2026 (Unaudited) AED	*2025 (Unaudited) AED*	***2026 (Unaudited) AED***	*2025 (Unaudited) AED*
Advertisement and marketing expenses	**25,159,582**	24,797,294	**52,926,043**	56,599,551
Repair and maintenance costs	**28,390,965**	12,302,950	**67,526,843**	51,392,362
Housekeeping and hospitality expenses	**22,292,466**	19,108,220	**43,831,134**	44,351,034
Utility charges	**15,736,766**	11,138,551	**29,711,497**	25,141,214
Legal and professional expenses	**11,262,542**	7,882,924	**23,011,556**	21,329,424
Transportation expenses	**6,142,572**	5,343,097	**11,428,062**	10,757,327
Directors' remuneration (note 8)	**4,561,449**	4,561,449	**9,122,898**	9,122,898
Security charges	**3,908,729**	4,403,789	**7,723,789**	9,007,701
Call centre expenses	**5,500,534**	2,328,592	**9,547,928**	6,518,036
Hospital management and project related costs	**5,514,886**	3,611,957	**16,137,167**	10,741,967
Rent expenses	**4,446,399**	3,304,611	**10,343,699**	7,355,354
Printing and stationery costs	**3,195,799**	2,525,298	**5,605,199**	4,883,392
License fee software	**2,412,969**	1,061,850	**4,102,157**	3,173,830
Bank charges and credit card commissions	**2,710,954**	3,067,054	**5,361,234**	5,619,657
Patient refreshment expenses	**260,372**	493,026	**1,366,679**	1,564,289
Insurance expenses	**1,323,631**	1,583,033	**2,890,666**	3,168,965
License and registration	**3,935,121**	3,485,223	**6,144,861**	5,097,941
Ambulance charges	**1,213,003**	1,164,096	**2,582,807**	2,455,258
Miscellaneous expenses	**15,787,132**	10,355,375	**29,167,200**	23,392,973
	163,755,871	122,518,389	**338,531,419**	301,673,173

5A IMPAIRMENT OF ASSETS

(a) Towards the end of 2025, the Group along with other shareholder, 'Leejam Sports Company' initiated a strategic review of the 'PhysioTherabia' centres operated in the Kingdom of Saudi Arabia through a subsidiary Integrated Medical Care Services Company, in which the Group holds 50% ownership interest. Following the discussions, the shareholders agreed to wind down the operations of the subsidiary, resulting in the closure of all centres during the current period. As a consequence of the wind-down decision, the Group performed an impairment assessment of assets and recognised an impairment loss of AED 14,984,566 during the period ended 30 June 2026 in the interim condensed consolidated statement of profit or loss and other comprehensive income.

5A IMPAIRMENT OF ASSETS continued

(b) In the current period, the Group has made the strategic decision to scale down the operations of one of the subsidiary Burjeel Hospital for Advanced Surgery with the planned relocation of existing healthcare facility to a new facility in "Dubai Investment Park" area, which will be completed by the end of year 2026. As a result of the planned scale down and relocation of the existing facility, the Group performed an impairment assessment of assets and recognised an impairment loss of AED 13,873,033 (including AED 930,250 towards impairment against deposits and prepayment (note 10)) during the period ended 30 June 2026 in the interim condensed consolidated statement of profit or loss and other comprehensive income.

6 PROPERTY AND EQUIPMENT

The movement in property and equipment pertains to additions of AED 84,878,441 for the six months period ended 30 June 2026 (six months period ended 30 June 2025: AED 288,194,180) which comprises of building and leasehold improvements of AED 25,543,891 (2025: AED 211,020,930), medical equipment of AED 40,241,731 (2025: AED 44,776,606), furniture and fixtures of AED 8,365,078 (2025: AED 10,135,118), computer and office equipment of AED 9,957,581 (2025: AED 16,877,741) and motor vehicles of AED 770,160 (2025: AED 5,383,785).

Further, during the six months period ended 30 June 2026, leasehold improvements amounting to AED 9,995,309 (six months period ended 30 June 2025: AED 3,853,100), medical equipment amounting to AED 177,070 (six months period ended 30 June 2025: AED nil), computer and office equipment amounting to AED 3,996 (six months period ended 30 June 2025: AED nil) and furniture and fixtures amounting to AED nil (six months period ended 30 June 2025: AED 121,890) were transferred from capital work in progress.

Furthermore, during the six months period ended 30 June 2026, the entity has recorded impairment (note 5A) against leasehold improvement amounting to AED 13,545,731 (six months period ended 30 June 2025: nil), computer and office equipment amounting to AED 1,778,785 (six months period ended 30 June 2025: nil) and furniture and fixtures amounting to AED 555,016 (six months period ended 30 June 2025: nil).

During the six months period ended 30 June 2026, medical equipment and motor vehicles having a net book value of nil, furniture and fixtures having a net book value of AED 19,036, computer and office equipment having a net book value of AED 46,514 were disposed at AED 271,595 resulting in gain of AED 206,045 on disposal (six months period ended 30 June 2025: nil).

The depreciation charge for the three months and six months period ended amounted to AED 65,809,995 and AED 131,348,259 respectively (three months and six months period ended 30 June 2025: AED 61,474,090 and AED 120,692,630 respectively).

See note 13 for capital commitments.

6A CAPITAL WORK IN PROGRESS

The movement in capital work in progress pertains to additions of AED 96,715,828 for the six months period ended 30 June 2026 (six months period ended 30 June 2025: AED 63,548,889) which comprises of building and leasehold improvements of AED 60,159,046 (six months period ended 30 June 2025: AED 39,753,068), intangibles of AED 36,556,782 (2025: AED 23,795,821) and capitalization of finance cost on lease liabilities of AED 7,066,992 (2025: Nil) and depreciation of right-of-use assets of AED 7,844,093 (2025: Nil).

Further, during the six months period ended 30 June 2026, leasehold improvements amounting to AED 9,995,309 (six months period ended 30 June 2025: AED 3,853,100), medical equipment amounting to AED 177,070 (six months period ended 30 June 2025: AED nil), computer and office equipment amounting to AED 3,996 (six months period ended 30 June 2025: AED nil) and furniture and fixtures amounting to AED nil (2025: AED 121,890) were transferred to property and equipment.

Further, during the six months period ended 30 June 2026, AED 1,148,206 (six months period ended 30 June 2025: nil) were written off during the period.

7 CASH AND SHORT TERM DEPOSITS

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Cash in hand	**6,873,482**	5,397,976
Bank balances:		
Current accounts	**216,923,808**	271,366,985
Fixed deposits	**186,758**	186,758
Cash and short-term deposits	**223,984,048**	276,951,719

The expected credit loss on bank balances is estimated to be immaterial as the Group only deals with reputable banks with good ratings.

8 RELATED PARTY TRANSACTIONS AND BALANCES

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

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

	Three months ended 30 June		***Six months ended 30 June***	
	2026 (Unaudited) AED	*2025 (Unaudited) AED*	***2026 (Unaudited) AED***	*2025 (Unaudited) AED*
Revenue	**249,517**	941,802	**782,553**	1,636,267
Purchases	**5,917,783**	5,236,967	**11,559,092**	11,783,366
Doctors' and other employees' salaries and emoluments	**18,854**	42,625	**75,364**	97,546
Directors' remuneration (note 5)	**4,561,449**	4,561,449	**9,122,898**	9,122,898
Hospitality expenses	**7,344,664**	6,440,894	**15,487,492**	13,851,134
Others	**3,146,740**	2,558,430	**7,191,511**	4,915,414

8 RELATED PARTY TRANSACTIONS AND BALANCES continued

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

	Three months ended 30 June		***Six months ended 30 June***	
	2026 (Unaudited) AED	*2025 (Unaudited) AED*	***2026 (Unaudited) AED***	*2025 (Unaudited) AED*
Salaries and other benefits	**1,581,000**	1,457,000	**3,122,000**	2,774,500
Number of key management personnel	**3**	3	**3**	3

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Amounts due from related parties		
Entities under common control		
VPS Healthcare LLC	**12,305,285**	12,305,285
Others	**4,979,559**	5,625,875
Less: provision for expected credit losses	**(2,500,000)**	(2,500,000)
	14,784,844	15,431,160

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

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Amounts due to related parties		
Entities under common control		
Others	**54,769,637**	39,019,292

9 INTEREST BEARING LOANS AND BORROWINGS

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Term loans	**1,587,184,781**	1,567,336,508
Short-term loan	**287,373,581**	347,373,581
Vehicle loans	**2,217,240**	3,317,270
	1,876,775,602	1,918,027,359

9 INTEREST BEARING LOANS AND BORROWINGS continued

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

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Non-current	**1,427,522,563**	1,489,046,895
Current	**449,253,039**	428,980,464
	1,876,775,602	1,918,027,359

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

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
At 1 January	**1,918,027,359**	1,208,448,149
Acquisition under IFRS 3 business combination (note 12)	-	2,194,429
Additions during the period / year	**60,069,900**	1,037,536,082
Repayments during the period / year	**(101,321,657)**	(330,151,301)
At the end of period / year	**1,876,775,602**	1,918,027,359

There have been no breaches of the financial covenants of any interest-bearing loans and borrowing in the current period.

Interest rates

Interest rates on these loans and borrowings are at EIBOR plus a fixed margin. The range is as follows:

Term loans	– EIBOR + 1.65% to 1.9% (2025: EIBOR + 1.65 to 1.9%) – 10% per annum reducing balance (relating to acquisition during the prior period)
Short-term loans	– EIBOR + 1.65% (2025: EIBOR + 1.65%)
Vehicle loans	– 3% to 10% (2025: 3% to 10%)

10 ACCOUNTS RECEIVABLE AND PREPAYMENTS

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Trade receivables	**3,365,207,988**	3,123,471,037
Less: provision for expected credit losses*	**(1,172,541,836)**	(1,066,866,939)
	2,192,666,152	2,056,604,098
Unbilled receivables	**142,425,336**	128,531,569
Less: provision for expected credit losses*	**(2,780,143)**	(1,831,033)
	139,645,193	126,700,536
Prepayments	**78,932,695**	53,426,967
Advances and other receivables	**229,384,387**	216,461,710
Deposits	**34,686,227**	36,441,306
Less: impairment against deposits and prepayment (note 5A)	**(930,250)**	-
	2,674,384,404	2,489,634,617

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

Movement in the provision for expected credit losses on trade receivables and unbilled receivables is as follows:

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
At 1 January	**1,068,697,972**	888,721,683
Acquisitions under IFRS 3 business combination	-	3,647,373
Charge for the year	**95,376,488**	176,328,916
Impairment charge for the period (note 5A)	**11,425,728**	-
Write off during the period / year	**(178,209)**	-
At the end of period / year	**1,175,321,979**	1,068,697,972

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

		**Not due nor impaired*			**Past due but not impaired*			
	Total AED	*Less than 30 days AED*	*31-60 days AED*	*61-90 days AED*	*91-120 days AED*	*121-180 days AED*	*181-300 days AED*	*More than 300 days AED*
30 June 2026 (Unaudited)	**2,192,666,152**	**369,384,434**	**365,269,901**	**379,777,258**	**184,480,374**	**410,948,032**	**437,530,395**	**45,275,758**
31 December 2025 (Audited)	2,056,604,098	338,773,338	346,636,831	364,864,321	198,535,242	333,041,767	433,558,958	41,193,641

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

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

11 SEGMENTAL REPORTING

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

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

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

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

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

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

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

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

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

11 SEGMENTAL REPORTING continued

As at and for the six months period 30 June 2026

	Hospitals AED	*Medical centre AED*	*Pharmacies AED*	*Others AED*	*Total segments AED*	*Adjustments and eliminations AED*	*Consolidation AED*
Revenue							
Out patient revenue	1,589,014,721	247,570,825	-	-	1,836,585,546	(85,827,359)	1,750,758,187
In patient revenue	962,221,897	-	-	-	962,221,897	-	962,221,897
Total clinical revenue	2,551,236,618	247,570,825	-	-	2,798,807,443	(85,827,359)	2,712,980,084
Pharmacy sales	-	-	27,614,378	-	27,614,378	(1,180,462)	26,433,916
Others	29,582,512	2,056,784	849,761	658,812,616	691,301,673	(640,781,246)	50,520,427
Rental income	4,027,345	-	-	-	4,027,345	-	4,027,345
Total revenue	2,584,846,475	249,627,609	28,464,139	658,812,616	3,521,750,839	(727,789,067)	2,793,961,772
Revenue							
External customers	2,500,559,740	248,086,985	27,283,677	18,031,370	2,793,961,772	-	2,793,961,772
Intersegment	84,286,735	1,540,624	1,180,462	640,781,246	727,789,067	(727,789,067)	-
Total revenue	2,584,846,475	249,627,609	28,464,139	658,812,616	3,521,750,839	(727,789,067)	2,793,961,772
Segment profit after tax	313,427,526	(10,084,100)	2,083,070	(103,163,615)	202,262,881	-	202,262,881
Income tax	32,990,470	1,643,213	246,650	(9,980,682)	24,899,651	-	24,899,651
Segment profit before tax	346,417,996	(8,440,887)	2,329,720	(113,144,297)	227,162,532	-	227,162,532
Finance costs	34,831,951	2,145,209	-	33,049,757	70,026,917	-	70,026,917
Profit before interest, taxation (EBIT)	381,249,947	(6,295,678)	2,329,720	(80,094,540)	297,189,449	-	297,189,449
Depreciation and amortisation	170,700,593	19,762,761	311,941	4,563,898	195,339,193	-	195,339,193
Profit before interest, taxation, depreciation, amortisation (EBITDA)	551,950,540	13,467,083	2,641,661	(75,530,642)	492,528,642	-	492,528,642
Total assets as at 30 June 2026	9,061,206,997	855,222,318	240,813,832	3,866,994,467	14,024,237,614	(7,212,486,855)	6,811,750,759
Total liabilities as at 30 June 2026	7,109,004,240	955,999,787	227,157,178	3,465,960,238	11,758,121,443	(7,171,351,742)	4,586,769,701
Other disclosures:							
Additions to property and equipment	65,422,660	18,475,884	532,220	447,677	84,878,441	-	84,878,441
Additions to intangibles	211,674	13,629	-	-	225,303	-	225,303
Additions to capital work in progress	34,759,988	19,430,587	-	42,525,253	96,715,828	-	96,715,828

11 SEGMENTAL REPORTING continued

For the six months period 30 June 2025 and as at 31 December 2025:

	Hospitals AED	*Medical centre AED*	*Pharmacies AED*	*Others AED*	*Total segments AED*	*Adjustments and eliminations AED*	*Consolidation AED*
Revenue							
Out patient revenue	1,526,797,758	225,264,402	-	-	1,752,062,160	(74,492,534)	1,677,569,626
In patient revenue	893,976,955	-	-	-	893,976,955	-	893,976,955
Total clinical revenue	2,420,774,713	225,264,402	-	-	2,646,039,115	(74,492,534)	2,571,546,581
Pharmacy sales	-	-	32,974,625	-	32,974,625	(527,364)	32,447,261
Others	21,418,842	5,673,790	714,132	748,630,773	776,437,537	(705,537,417)	70,900,120
Rental income	1,419,259	329,776	-	-	1,749,035	-	1,749,035
Total revenue	2,443,612,814	231,267,968	33,688,757	748,630,773	3,457,200,312	(780,557,315)	2,676,642,997
Revenue							
External customers	2,371,488,406	228,899,842	33,161,392	43,093,357	2,676,642,997	-	2,676,642,997
Intersegment	72,124,408	2,368,126	527,365	705,537,416	780,557,315	(780,557,315)	-
Total revenue	2,443,612,814	231,267,968	33,688,757	748,630,773	3,457,200,312	(780,557,315)	2,676,642,997
Segment profit after tax	269,130,848	(2,999,983)	2,102,125	(81,372,268)	186,860,722	-	186,860,722
Income tax	28,052,864	482,908	177,788	(7,479,551)	21,234,009	-	21,234,009
Segment profit before tax	297,183,712	(2,517,075)	2,279,913	(88,851,819)	208,094,731	-	208,094,731
Finance costs	65,963,357	1,489,209	-	16,691,918	84,144,484	-	84,144,484
Profit before interest, taxation (EBIT)	363,147,069	(1,027,866)	2,279,913	(72,159,901)	292,239,215	-	292,239,215
Depreciation and amortisation	172,473,731	19,246,998	355,682	2,641,813	194,718,224	-	194,718,224
Profit before interest, taxation, depreciation, amortisation (EBITDA)	535,620,800	18,219,132	2,635,595	(69,518,088)	486,957,439	-	486,957,439
Total assets as at 31 December 2025	9,058,332,049	817,507,139	225,859,351	3,546,096,842	13,647,795,381	(6,990,623,945)	6,657,171,436
Total liabilities as at 31 December 2025	7,067,725,903	854,767,413	214,285,769	3,406,296,354	11,543,075,439	(7,051,100,523)	4,491,974,916
Other disclosures:							
Additions to property and equipment	360,340,803	46,905,672	399,280	7,369,488	415,015,243	-	415,015,243
Additions to capital work in progress	98,688,956	13,888,312	-	53,349,256	165,926,524	-	165,926,524
Additions to intangible assets	2,946,088	486,216	-	151,368	3,583,672	-	3,583,672

11 SEGMENTAL REPORTING continued

For the three months period 30 June 2026

	Hospitals AED	*Medical centre AED*	*Pharmacies AED*	*Others AED*	*Total segments AED*	*Adjustments and eliminations AED*	*Consolidation AED*
Revenue							
Out patient revenue	**837,662,667**	**130,006,631**	**-**	**-**	**967,669,298**	**(45,561,233)**	**922,108,065**
In patient revenue	**504,237,561**	**-**	**-**	**-**	**504,237,561**	**-**	**504,237,561**
Total clinical revenue	**1,341,900,228**	**130,006,631**	**-**	**-**	**1,471,906,859**	**(45,561,233)**	**1,426,345,626**
Pharmacy sales	**-**	**-**	**14,115,424**	**-**	**14,115,424**	**(1,044,863)**	**13,070,561**
Others	**13,646,688**	**893,639**	**505,149**	**351,000,092**	**366,045,568**	**(351,839,689)**	**14,205,879**
Rental income	**1,554,435**	**-**	**-**	**-**	**1,554,435**	**-**	**1,554,435**
Total revenue	**1,357,101,351**	**130,900,270**	**14,620,573**	**351,000,092**	**1,853,622,286**	**(398,445,785)**	**1,455,176,501**
Revenue							
External customers	**1,312,357,341**	**130,083,047**	**13,575,710**	**(839,597)**	**1,455,176,501**	**-**	**1,455,176,501**
Intersegment	**44,744,010**	**817,223**	**1,044,863**	**351,839,689**	**398,445,785**	**(398,445,785)**	**-**
Total revenue	**1,357,101,351**	**130,900,270**	**14,620,573**	**351,000,092**	**1,853,622,286**	**(398,445,785)**	**1,455,176,501**
Segment profit after tax	**189,780,879**	**(5,354,588)**	**1,710,670**	**(40,508,607)**	**145,628,354**	**-**	**145,628,354**
Income tax	**18,903,352**	**1,467,148**	**241,807**	**(4,119,350)**	**16,492,957**	**-**	**16,492,957**
Segment profit before tax	**208,684,231**	**(3,887,440)**	**1,952,477**	**(44,627,957)**	**162,121,311**	**-**	**162,121,311**
Finance costs	**15,180,776**	**1,191,931**	**-**	**14,816,039**	**31,188,746**	**-**	**31,188,746**
Profit before interest, taxation (EBIT)	**223,865,007**	**(2,695,509)**	**1,952,477**	**(29,811,918)**	**193,310,057**	**-**	**193,310,057**
Depreciation and amortisation	**86,470,849**	**9,362,561**	**160,892**	**2,013,479**	**98,007,781**	**-**	**98,007,781**
Profit before interest, taxation, depreciation, amortisation (EBITDA)	**310,335,856**	**6,667,052**	**2,113,369**	**(27,798,439)**	**291,317,838**	**-**	**291,317,838**

11 SEGMENTAL REPORTING continued

For the three months period 30 June 2025

	Hospitals *AED*	*Medical centre* *AED*	*Pharmacies* *AED*	*Others* *AED*	*Total segments* *AED*	*Adjustments and eliminations* *AED*	*Consolidation* *AED*
Revenue							
Out patient revenue	820,065,258	121,723,605	-	-	941,788,863	(37,931,346)	903,857,517
In patient revenue	450,512,879	-	-	-	450,512,879	-	450,512,879
Total clinical revenue	1,270,578,137	121,723,605	-	-	1,392,301,742	(37,931,346)	1,354,370,396
Pharmacy sales	-	-	16,969,375	-	16,969,375	320,350	17,289,725
Others	10,423,555	(59,337)	312,229	399,415,342	410,091,789	(380,099,602)	29,992,187
Rental income	597,804	329,776	-	-	927,580	-	927,580
Total revenue	1,281,599,496	121,994,044	17,281,604	399,415,342	1,820,290,486	(417,710,598)	1,402,579,888
Revenue							
External customers	1,245,018,188	120,916,616	17,601,953	19,043,131	1,402,579,888	-	1,402,579,888
Intersegment	36,581,308	1,077,428	(320,349)	380,372,211	417,710,598	(417,710,598)	-
Total revenue	1,281,599,496	121,994,044	17,281,604	399,415,342	1,820,290,486	(417,710,598)	1,402,579,888
Segment profit after tax	182,000,992	1,753,770	1,426,704	(37,517,885)	147,663,581	-	147,663,581
Income tax	17,750,256	482,714	104,189	(2,468,791)	15,868,368	-	15,868,368
Segment profit before tax	199,751,248	2,236,484	1,530,893	(39,986,676)	163,531,949	-	163,531,949
Finance costs	32,874,865	690,087	-	9,667,954	43,232,906	-	43,232,906
Profit before interest, taxation (EBIT)	232,626,113	2,926,571	1,530,893	(30,318,722)	206,764,855	-	206,764,855
Depreciation and amortisation	87,693,016	9,647,347	178,423	1,807,843	99,326,629	-	99,326,629
Profit before interest, taxation, depreciation, amortisation (EBITDA)	320,319,129	12,573,918	1,709,316	(28,510,879)	306,091,484	-	306,091,484

11 SEGMENTAL REPORTING continued

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

Revenue by Geographic segments:

	Emirate of Abu Dhabi AED	*Northern Emirates AED*	*Sultanate of Oman AED*	*Kingdom of Saudi Arabia AED*	*Total AED*
For the six months period ended 30 June 2026					
Out patient revenue	**1,524,787,216**	**132,026,817**	**84,712,875**	**9,231,279**	**1,750,758,187**
In patient revenue	**800,730,096**	**133,432,120**	**28,059,681**	**-**	**962,221,897**
Pharmacy	**26,433,916**	**-**	**-**	**-**	**26,433,916**
Other income	**31,284,305**	**10,475,438**	**8,560,879**	**199,805**	**50,520,427**
	2,383,235,533	**275,934,375**	**121,333,435**	**9,431,084**	**2,789,934,427**
Rental income	**3,948,373**	**-**	**78,972**	**-**	**4,027,345**
Total revenue	**2,387,183,906**	**275,934,375**	**121,412,407**	**9,431,084**	**2,793,961,772**
For the six months period ended 30 June 2025					
Out patient revenue	1,464,975,911	133,241,579	72,457,860	6,894,276	1,677,569,626
In patient revenue	734,074,018	135,190,214	24,712,723	-	893,976,955
Pharmacy	32,447,261	-	-	-	32,447,261
Other income	59,113,715	2,604,921	8,582,284	599,200	70,900,120
	2,290,610,905	271,036,714	105,752,867	7,493,476	2,674,893,962
Rental income	1,667,677	-	81,358	-	1,749,035
Total revenue	2,292,278,582	271,036,714	105,834,225	7,493,476	2,676,642,997
For the three months period ended 30 June 2026					
Out patient revenue	**807,458,193**	**66,859,843**	**44,669,913**	**3,120,116**	**922,108,065**
In patient revenue	**424,608,851**	**65,314,026**	**14,314,684**	**-**	**504,237,561**
Pharmacy	**13,070,561**	**-**	**-**	**-**	**13,070,561**
Other income	**4,841,770**	**4,950,171**	**4,330,480**	**83,458**	**14,205,879**
	1,249,979,375	**137,124,040**	**63,315,077**	**3,203,574**	**1,453,622,066**
Rental income	**1,514,949**	**-**	**39,486**	**-**	**1,554,435**
Total revenue	**1,251,494,324**	**137,124,040**	**63,354,563**	**3,203,574**	**1,455,176,501**
For the three months period ended 30 June 2025					
Out patient revenue	793,400,639	69,450,394	37,378,747	3,627,737	903,857,517
In patient revenue	367,928,331	70,162,474	12,422,074	-	450,512,879
Pharmacy	17,289,725	-	-	-	17,289,725
Other income	23,945,712	1,508,067	4,312,866	225,542	29,992,187
	1,202,564,407	141,120,935	54,113,687	3,853,279	1,401,652,308
Rental income	888,093	-	39,487	-	927,580
Total revenue	1,203,452,500	141,120,935	54,153,174	3,853,279	1,402,579,888

12 ACQUISITIONS UNDER IFRS 3 BUSINESS COMBINATION

During the previous year, the Group acquired the following entities. The acquisitions have been accounted for in the interim condensed consolidated financial statements using acquisition method, which reflects the economic substance of the transaction. The interim condensed consolidated financial statements include the results of the following entities from the date of acquisition.

Advanced Care Oncology Center L.L.C. ("ACOC")
The Group acquired 80% interest in Advanced Care Oncology Center L.L.C. for AED 92,000,000 as consideration. Advanced Care Oncology Center L.L.C. is a limited liability company registered in the Emirate of Dubai, engaged in operating a cancer diseases clinic in Dubai.

LLH Medical Centre Al Najda L.L.C. ("Najda")
The Group acquired 100% interest in LLH Medical Centre Al Najda L.L.C. for AED 3,200,000 as consideration. LLH Medical Centre Al Najda L.L.C. is a limited liability company registered in the Emirate of Abu Dhabi, engaged in operating medical centre and providing professional safety and health consultancy in Abu Dhabi.

Medeor Medical Center L.L.C. ("Medeor")
The Group acquired 100% interest in Medeor Medical Center L.L.C. for AED 2,300,000 as consideration. Medeor Medical Center L.L.C. is a limited liability company registered in the Emirate of Abu Dhabi, engaged in operating medical center and management of medical facilities in Abu Dhabi.

LLH Medical Centre Al Ain L.L.C. – (Al Hilal) ("Hilal")
The Group acquired 100% interest in LLH Medical Centre Al Ain LLC - (Al Hilal) for AED 1,250,000 as consideration. LLH Medical Centre Al Ain LLC - (Al Hilal) is a limited liability company registered in the Emirate of Abu Dhabi, engaged in operating medical centre in Al Ain.

LLH Medical Centre Al Dhafra L.L.C. – (Hala) ("Hala")
The Group acquired 100% interest in LLH Medical Centre Al Dhafra L.L.C. – (Hala) for AED 1,150,000 as consideration. LLH Medical Centre Al Dhafra L.L.C. – (Hala) is a limited liability company, engaged in operating medical centre in Al Dhafra Region.

Al Mokhtas Center for Physical Therapy ("Mecca Center")
The Group acquired 100% interest in Al Mokhtas Center for Physical Therapy for AED 6,510,568 as consideration. Al Mokhtas Center for Physical Therapy is a limited liability company registered in the Saudi Arabia, engaged in operating physical therapy centers in Makkah.

Therapeutic Triangle Company Limited ("PhysioTrio")
The Group acquired 100% interest in PhysioTrio for AED 4,901,961 as consideration. PhysioTrio is a limited liability company registered in Saudi Arabia, engaged in operating physiotherapy centers, medical operation of medical laboratory, radiology center and medical services support.

Vitality Medical Services Company ("Vitality")
The Group acquired 100% interest in Vitality for AED 980,392 as consideration. Vitality is a limited liability company registered in Saudi Arabia, engaged in operating medical test specialized centers, nutrition centers and home services medical centers.

12 ACQUISITIONS UNDER IFRS 3 BUSINESS COMBINATION continued

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

	ACOC AED	*Najda AED*	*Medeor AED*	*Hilal AED*	*Hala AED*	*Mecca Center AED*	*PhysioTrio* AED*	*Vitality* AED*	*Total AED*
Assets									
Property and equipment	30,652,639	88,829	164,095	227,747	23,946	1,630,729	1,470,722	254,537	34,513,244
Intangible assets	181,824	-	-	-	-	-	-	-	181,824
Right-of-use assets	13,213,441	-	-	-	-	-	-	-	13,213,441
Inventories	1,513,793	36,536	-	-	-	-	-	33,717	1,584,046
Accounts receivable and prepayments	18,170,813	962,540	60,615	32,890	98,317	277,009	24,615	354,785	19,981,584
Amounts due from related parties	-	-	-	-	-	29,412	1,734,287	3,569,679	5,333,378
Cash and bank balance	3,999,809	26,723	6,353	34,390	79,075	1,356	245,525	34,945	4,428,176
	67,732,319	1,114,628	231,063	295,027	201,338	1,938,506	3,475,149	4,247,663	79,235,693
Liabilities									
Interest bearing loans	2,194,429	-	-	-	-	-	-	-	2,194,429
Lease liabilities	14,896,925	-	-	-	-	-	-	-	14,896,925
Employees' end of service benefits	1,650,038	67,182	34,741	67,630	12,950	99,792	155,677	131,028	2,219,038
Account payable and accruals	16,523,636	890,541	175,951	205,940	56,849	37,949	4,405,088	259,562	22,555,516
Amounts due to related parties	-	97,449	-	-	-	-	-	6,098,546	6,195,995
	35,265,028	1,055,172	210,692	273,570	69,799	137,741	4,560,765	6,489,136	48,061,903
Net assets	32,467,291	59,456	20,371	21,457	131,539	1,800,765	(1,085,616)	(2,241,473)	31,173,790
Less: non-controlling interest	(5,236,707)	-	-	-	-	-	-	-	(5,236,707)
Total identifiable net assets	27,230,584	59,456	20,371	21,457	131,539	1,800,765	(1,085,616)	(2,241,473)	25,937,083
Consideration paid	92,000,000	3,200,000	2,300,000	1,250,000	1,150,000	6,510,568	4,901,961	980,392	112,292,921
Goodwill	64,769,416	3,140,544	2,279,629	1,228,543	1,018,461	4,709,803	5,987,577	3,221,865	86,355,838
Analysis of cash flows on acquisition:									
Net cash acquired with the subsidiaries	3,999,809	26,723	6,353	34,390	79,075	1,356	245,525	34,945	4,428,176
Cash paid	(92,000,000)	(3,200,000)	(2,300,000)	(1,250,000)	(1,150,000)	(6,510,568)	(4,901,961)	(980,392)	(112,292,921)
Net cash flow on acquisition	(88,000,191)	(3,173,277)	(2,293,647)	(1,215,610)	(1,070,925)	(6,509,212)	(4,656,436)	(945,447)	(107,864,745)

* These entities are acquired by the Group during three months period ended 31 December 2025. The net assets recognized are based on a provisional assessment of their fair values at the acquisition date. The Group will finalize the purchase price allocation exercise of the acquisitions before the expiry of 12 months from the date of acquisition.

13 CONTINGENCIES AND COMMITMENTS

Contingencies

At 30 June 2026, the Group had contingent liabilities in respect of labour guarantees amounting to AED 3,485,992 (31 December 2025: AED 3,966,828) and performance guarantees amounting to AED 67,553,350 (31 December 2025: AED 75,596,519) arising in the ordinary course of business from which it is anticipated that no material liabilities will arise.

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

13 CONTINGENCIES AND COMMITMENTS continued

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

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Building improvements	**24,192,676**	35,079,005
Software	**15,323,917**	24,294,482
Medical equipment	**36,625,033**	23,422,924
Others	**8,372,729**	7,275,705
	84,514,355	90,072,116

14 SEASONALITY OF RESULTS

No significant income of seasonal nature was recorded in the interim condensed consolidated statement of comprehensive income for the three months and six months period ended 30 June 2026 and 30 June 2025.

15 INCOME TAX

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

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

The major components of income tax expense for the period ended 30 June 2026 and 30 June 2025:

	Three months ended 30 June		***Six months ended 30 June***	
	2026 (Unaudited) AED	*2025 (Unaudited) AED*	***2026 (Unaudited) AED***	*2025 (Unaudited) AED*
Current income tax charge	**16,082,256**	16,215,429	**24,488,950**	21,847,116
Deferred income tax expense (credit) relating to origination and reversal of temporary differences	**410,701**	(347,061)	**410,701**	(613,107)
Income tax expense reported in the interim condensed consolidated statement of comprehensive income	**16,492,957**	15,868,368	**24,899,651**	21,234,009

15 INCOME TAX continued

15.2 Reconciliation of accounting income

	Three months ended 30 June		***Six months ended 30 June***	
	2026 (Unaudited) AED	*2025 (Unaudited) AED*	***2026 (Unaudited) AED***	*2025 (Unaudited) AED*
Profit before tax	**162,121,311**	163,531,949	**227,162,532**	208,094,731
Add: loss related to foreign entities	**14,188,195**	19,063,084	**20,679,491**	40,766,026
Accounting profit before tax relating to UAE entities	**176,309,506**	182,595,033	**247,842,023**	248,860,757
At United Arab Emirates' statutory income tax rate of 9%	**15,867,856**	16,433,553	**22,305,782**	22,397,468
Add: share of loss (profit) from associate	**140,840**	(179,167)	**445,520**	(606,485)
Less: effect of standard exemption	**(31,072)**	(62,326)	**(236,250)**	(135,000)
Add: non-deductible expenses	**232,020**	23,369	**366,033**	191,133
Add: deferred tax expense (income) on foreign entities	**410,701**	(347,061)	**410,701**	(613,107)
Add: tax related intercompany elimination of inventories	**(1,735,253)**	-	**-**	-
Add: Top-up tax % (Difference between Minimum rate and ETR (covered UAE tax / GloBE income of UAE)	**1,607,865**	-	**1,607,865**	-
Income tax expense reported in the interim condensed consolidated statement of profit or loss and other comprehensive income	**16,492,957**	15,868,368	**24,899,651**	21,234,009
Effective tax rate	**10%**	10%	**11%**	10%

At 30 June 2026, there were no amounts recognised directly to equity or in other comprehensive income.

Income tax payable
The movement in the current taxation account is as follows:

	(Unaudited) 30 June 2026	*(Audited) 31 December 2025*
At 1 January	**56,824,938**	38,064,648
Charge for the period / year	**24,488,950**	56,024,091
Payment made during the period / year	**-**	(37,263,801)
	81,313,888	56,824,938

At 30 June 2026, there were no amounts recognised directly to equity or in other comprehensive income.

International Tax Reform - Pillar Two model rules
The Organisation for Economic Co-operation and Development (“OECD”)/G20 Inclusive Framework on Base Erosion and Profit Shifting (“BEPS”) has published the Pillar Two Anti Global Base Erosion Rules (“GloBE Rules”), which are designed to address the tax challenges arising from the digitalisation of the global economy, and the Group consolidates into a Group that falls within the scope of Pillar Two legislation as its consolidated revenue exceeds the €750 million threshold and it operates in a jurisdiction that has enacted and substantively enacted Pillar Two legislation.

Due to uncertainty regarding whether the Pillar Two model rules give rise to additional temporary differences, require the remeasurement of deferred taxes, or affect the applicable tax rate, the IASB issued amendments to IAS 12 on 23 May 2023 introducing a mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities related to the Pillar Two model rules.

15 INCOME TAX continued

International Tax Reform - Pillar Two model rules continued
The UAE, where the parent entity is incorporated, published Federal Decree-Law No. 60 of 2023 on 24 November 2023. This law amends specific provisions of Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses, as part of the UAE's commitment to the OECD guidelines. The amendments introduced by Federal Decree-Law No. 60 of 2023 are intended to prepare for the introduction of the BEPS 2.0 Pillar Two Rules.

On 11 February 2025, the Ministry of Finance of the UAE released Cabinet Decision No. 142 of 2024 regarding the Imposition of Top-Up Tax on Multinational Enterprises on its website. This decision provides further details on the UAE Domestic Minimum Top-up Tax (“UAE DMTT”), which will apply to fiscal years starting on or after 1 January 2025. The UAE DMTT aims to ensure that certain in-scope UAE entities of a multinational enterprise meet a 15% ETR on profits derived from the UAE.

As a result, the Group has recognised additional current tax expense for period ended 30 June 2026 of AED 1,607,865, representing top-up tax allocated to the Group under the Pillar Two framework. The allocation reflects the application of the UAE DMTT legislation, arising from the application of the 15% minimum effective tax rate to GloBE income generated in the UAE.

The Group continues to follow Pillar Two legislative developments, as further countries enact the Pillar Two model rules, to evaluate the potential future impact on its consolidated results of operations, financial position and cash flows beginning.

16 BASIC AND DILUTED EARNINGS PER SHARE

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

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

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

	Three months ended 30 June		***Six months ended 30 June***	
	2026 (Unaudited) AED	*2025 (Unaudited) AED*	***2026 (Unaudited) AED***	*2025 (Unaudited) AED*
Earnings:				
Profit attributable to Equity holders of the Parent (AED)	**142,320,134**	148,105,296	**191,949,925**	184,484,573
Number of shares				
Weighted -average number of ordinary shares for basic and diluted earnings per share	**5,205,134,170**	5,205,134,170	**5,205,134,170**	5,205,134,170
Earnings per share				
Basic and diluted earnings per share (AED)	**0.03**	0.03	**0.04**	0.04

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

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

17 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Details of the Group's associates and joint ventures are as follows:

Name of entity	*Principal activities*	*Place of incorporation and operation*	*Ownership percentage*	
Associates			***30 June 2026***	*31 December 2025*
International Knee & Joint Centre LLC	Supply of sports medicine and the provision of medical and rehabilitation services in relation to sports injuries and, in particular, those related to the knee.	U.A.E.	**40%**	40%
First IVF Fertility Centre LLC	To run, operate and manage fertility and infertility treatment centre for the patients	U.A.E.	**30%**	30%
Joint Ventures				
Al Kalma Holdings Pvt. Ltd.	Holding ownership of equity and non-equity assets, including shares, debentures, bonds, other forms of security and holding ownership of real property, intellectual property, other tangible and intangible assets	U.A.E.	**50%**	50%
Docktour Medicargo Services LLC	Import and export of goods, and the provision of multimodal logistics services, including marine and air shipment services, cargo packaging customs clearance, and warehouse management. The business also undertakes general trading and wholesale/retail of medical, laboratory, and cosmetic equipment and supplies, along with installation, maintenance, and repair service, healthcare and commercial enterprise investment and management, medical equipment operations and therapeutic services brokerage through electronic platforms.	U.A.E.	**50%**	50%

18 DIVIDEND

(a) Cash dividend to equity holders of the Parent

	Six months ended 30 June	
	2026 (Unaudited) AED	*2025 (Unaudited) AED*
Dividends on ordinary shares declared and paid		
2026: AED 0.02 per share (2025: AED 0.03 per share)	**119,978,343**	170,000,000

At the Annual General Meeting held on 17 April 2026 the shareholders' approved and paid final cash dividend of AED 119,978,343 for the year ended 31 December 2025 which represents 23.05% of the share capital at the time of declaration (30 June 2025: At the Annual General Meeting held on 14 April 2025 the shareholders' approved final cash dividend of AED 170,000,000 for the year ended 31 December 2024 which represents 32.63% of the share capital at the time of declaration).

(b) Dividend to non-controlling interest

One of the Group's subsidiaries, Lifecare Hospital LLC, issued cash dividends during the six months ended 30 June 2026 and 30 June 2025. The amount paid / received within the Group was eliminated on consolidation and the amounts paid to non-controlling interests were AED 22,500,000 (six months ended 30 June 2025: AED 15,000,000).

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group does not have any financial instruments being measured at fair value at each of the period / year presented of its interim condensed consolidated statement of financial position.

During the period, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

The Group's management considers that the fair values of its financial assets and financial liabilities that are not measured at fair value approximates to their carrying amounts as stated in the interim condensed consolidated statement of financial position.

20 EVENT AFTER THE REPORTING PERIOD

On 1 July 2026, subsequent to the reporting date, the Group completed the issuance of USD 500 million senior unsecured Trust Certificates (Sukuk) due in the year 2031 under its USD 1.5 billion Trust Certificate Issuance Programme. The Sukuk carries a profit rate of 7.00% and was priced at a yield of 7.125%. The proceeds will be used primarily for repayment of existing bank facilities. This is a non-adjusting event after the reporting date and, accordingly, no adjustment has been made to these interim condensed consolidated financial statements.

21 COMPARATIVE INFORMATION

During the period, the Group has reclassified certain comparative amounts to conform to the presentation as in the current period. These reclassifications have no impact on the total assets, total liabilities, total equity and profit of the Group.

The Group has re-presented its prior year as a result of the change in presentation as follows:

	As previously reported AED	*Reclassification AED*	*As presented AED*
Statement of financial position			
Property and equipment	2,126,539,672	6,283,758	2,132,823,430
Goodwill	92,639,596	(6,283,758)	86,355,838
Amounts due from related parties	20,929,199	(5,498,039)	15,431,160
Accounts receivable and prepayments	2,480,254,430	9,380,187	2,489,634,617
Amounts due to related parties	70,140,922	(31,121,630)	39,019,292
Accounts payable and accruals	1,057,694,069	31,121,630	1,088,815,699
Cash and short-term deposits	280,833,867	(3,882,148)	276,951,719