

# Elevating Healthcare Across the Gulf & Beyond

Annual Report 2025 →





# About the Report

## Report Structure

This annual report offers a comprehensive account of Burjeel Holding’s performance, operations and strategy throughout the reporting period which ended 31 December 2025.

The report presents a full review of the Company’s activities over the year, report on its highly satisfactory results and records its progress on meeting its ambitious growth targets. Additionally, the report discloses on Burjeel Holding’s sustainability-related performance and activities while also providing information on the Company’s corporate governance.

This annual report is available online in HTML as well as in print and PDF versions. All financial information in this annual report is reported in millions of AED, unless otherwise stated. As a result, small rounding differences may occur.

## Report Boundary

The financial reporting boundary in this report is Burjeel Holdings, referred to as ‘the Company,’ and its subsidiaries, which, together with the Company, are collectively referred to as the ‘Group.’

The reporting focuses on events which may substantially affect the Company’s ability to create value over the short, medium and long term, and which may have a significant probability of occurrence. Additionally, this report consolidates data of the Group’s direct subsidiaries listed in the IFRS statements as of 31 December 2025.

‘We,’ ‘Burjeel,’ ‘Burjeel Holdings,’ ‘the Group,’ ‘the Company’ or similar expressions are used in this report synonyms for Burjeel Holdings PLC and its subsidiaries.

## Reporting Period

This report covers the 12-month period from 1 January to 31 December 2025 (the review period). The Company’s most recent annual report covered the 12-month period that ended 31 December 2024. There are no restatements of information from previous reports and no significant changes from previous reporting periods.

## Compliance

Burjeel Holdings complies with all applicable laws, regulations and standards, and relevant guidelines in its disclosure. Additional details can be found in the Governance Report section and in the Financial Statements and the Consolidated Notes to those Statements.

The consolidated environmental, social and governance (ESG) data has been prepared in accordance with the following standards, principles and guidelines:

-  **ADX** – ESG Disclosure Guidance
-  **GRI** – GRI Sustainability Reporting Standards (with reference)
-  **SASB** – Sustainability Accounting Standards Board

The GRI, SASB, and ADX indexes can be found in the Appendix.

## Assurance

The financial statements in this annual report have undergone external assurance by Ernst & Young; information on this can be found in the Independent Auditor’s Report. Currently, the report’s sustainability information has not yet undergone external assurance. Recognizing its significance, we are actively working to include this assurance in future reporting cycles.

## Approval

The Board of Directors of Burjeel Holdings hereby approves the Annual Report for the fiscal year ending 2025. We commend the management team for their contributions and affirm the report’s accuracy and compliance with regulatory standards.

Approved by  
the Board of Directors on 4 March 2026

## Feedback & Suggestions

Feedback from our internal and external stakeholders helps and supports us to improve our practices and performance further. Please contact:

Burjeel Holdings  
Investor Relations Team

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

## Disclaimer

Certain information set forth in this report contains ‘forward-looking information,’ including ‘future-oriented financial information’ and ‘financial outlook,’ under applicable securities laws (collectively referred to herein as ‘forward-looking statements’). Such statements are preceded or followed by or contain words such as ‘believes,’ ‘expects,’ ‘anticipates,’ or similar expressions. Such forward-looking statements are provided to allow potential investors the opportunity to understand the management’s beliefs and opinions regarding the future so that they may use such beliefs and opinions as one factor in evaluating an investment.

Although forward-looking statements in this report are based upon what management of the Company believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.



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# Group Overview



Read more →



Burjeel Holdings' integrated healthcare ecosystem continues to elevate standards across the UAE, Oman, and KSA. Through its multi-brand, multi-specialty platform, the Group combines super-specialty excellence with broad accessibility, delivering advanced care, expanding regional presence, and reinforcing its position as a trusted leader in comprehensive, patient-centered healthcare. >

115

Healthcare Assets



14,000+

Group Employees



7.0m

Patient Footfall



1,784

Bed Capacity





# Leadership Statement



## Dear Shareholders, Patients, Partners, and Colleagues,

### **Healthcare across the Gulf is evolving rapidly, driven by national reform agendas, rising patient expectations, and growing demand for advanced specialty care.**

In this context, 2025 marked a year of disciplined execution for Burjeel Holdings as we developed our integrated healthcare network, with performance demonstrating the depth of our medical platforms and the scale of our operations.

### **Our investments over recent years translated into strong financial momentum.**

Revenue grew by 10% to AED 5.5 billion, patient volumes exceeded seven million visits, and profitability improved materially, with EBITDA increasing by 20% and net profit rising by 39%. These results reflect higher surgical volumes, the ramp-up of growth assets, and enhanced operational leverage across the Group.

### **Clinical leadership remains at the core of our differentiation.**

During the year, we delivered regional firsts in oncology and organ transplantation, broadened our robotic and orthopedic surgery capabilities, and strengthened high-acuity services across the network. Increasing case complexity and strong

referral momentum reinforce Burjeel Holdings' role as a destination for super-specialty care in the GCC.

### **We extended our service footprint with a clear focus on access, efficiency, and returns.**

In the UAE, new assets were commissioned on schedule alongside the rollout of our community-care presence. In Saudi Arabia, we progressed specialized care platforms and reached key operational milestones. Beyond our core markets, our asset-light Operations and Management business continued to scale, contributing meaningfully to Group profitability.

### **Research, innovation, and medical education are integral to our healthcare system.**

We advanced research activity across oncology, rare diseases, and novel therapeutics, with broader participation in regional and international clinical trials improving patient access to next-generation treatments and unlocking commercialization potential. In parallel, our ongoing investment in physician education, specialist training, and academic partnerships is building clinical depth and differentiated capabilities across the organization.

### **Operational excellence is increasingly driven by our centralized network, digital infrastructure, and AI deployment.**

In 2025, we advanced multidisciplinary care and operations through the rollout of one of the region's largest Oracle Health EMR platforms, creating a unified, data-driven operating environment. This platform enables deeper AI integration, stronger data utilization, improved efficiency and cost management, and greater consistency and quality of outcomes across the Group.

### **The priority for our next phase is on empowering growth while maintaining the highest standards of patient care.**

Our geographic expansion strategy and focus on complex and super-specialty care, supported by a growing referral network, are expected to improve asset utilization and drive revenue and margin growth. Through disciplined execution and financial management, Burjeel Holdings aims to deliver long-term value for shareholders while continuing to elevate healthcare for the region and beyond.

### **Dr. Shamsheer Vayalil**

Chairman & Chief Executive Officer,  
Burjeel Holdings



# Group at a Glance

Founded in 2007 in Abu Dhabi, Burjeel Holdings is a leading provider of advanced healthcare services across the UAE, Oman, and with an expanding presence in Saudi Arabia. The Group operates an integrated and multi-brand healthcare ecosystem across primary, secondary, tertiary, and quaternary medical care, ensuring complex care delivery to patients across all socioeconomic groups.

## Our Vision:

To be the Gulf's most trusted healthcare provider, delivering world-class, compassionate care through advanced technology and skilled professionals.

## What Sets Us Apart

### Multi-Brand Portfolio

A complementary platform of healthcare brands ensuring access to high-quality care for all socioeconomic groups.



### Network Scale

An integrated hub-and-spoke network delivering seamless, inclusive care while expanding access across communities.



### Super-Specialty Depth

World-class clinical expertise and advanced technologies providing comprehensive end-to-end complex care.

- Oncology
- Organ Transplants
- Orthopedics & Spine
- Advanced Women Care
- Pediatrics
- Neuroscience





# Geographical Footprint

Burjeel Holdings operates across the UAE, Oman, and Saudi Arabia, delivering high-quality healthcare services across the entire socioeconomic spectrum. The Group expands healthcare accessibility through capital-light O&M partnerships in the UAE and Africa, strengthens clinical expertise through global collaborations, and drives referrals with an integrated regional healthcare network.



20

Hospitals



39

Medical Centers



30

Physiotherapy Centers



15

Pharmacies



11

Other

115

Total Assets<sup>1</sup>

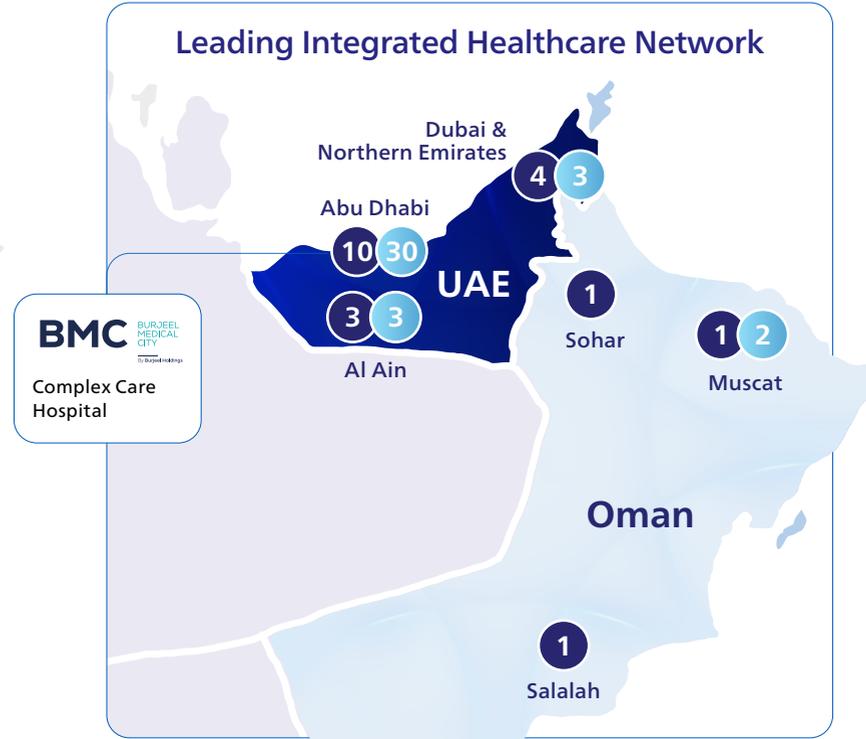
## Scaling Specialized Care Across KSA



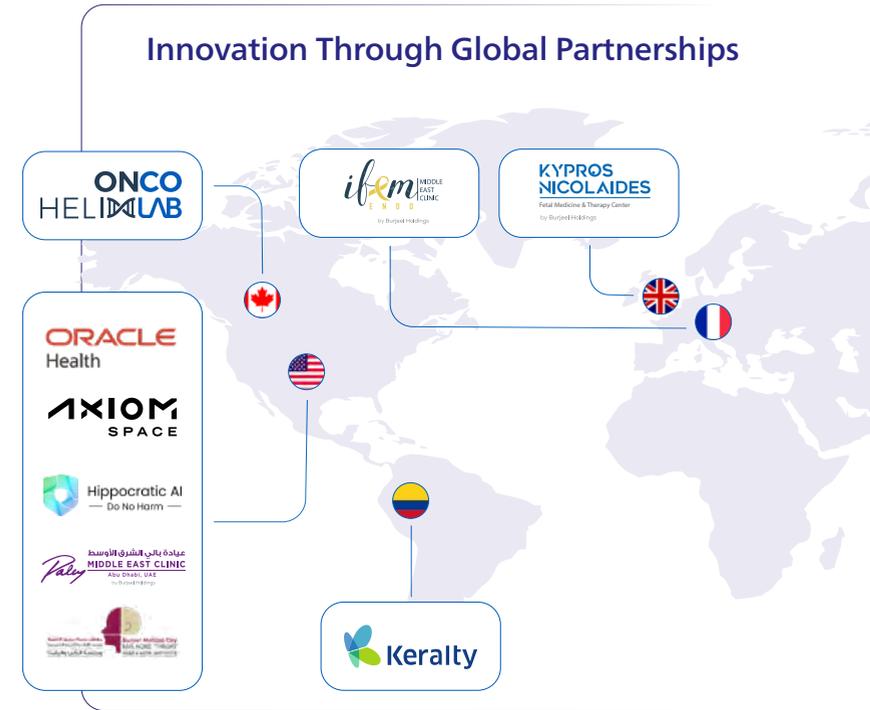
## Exporting O&M Expertise Across the UAE & Africa



## Leading Integrated Healthcare Network



## Innovation Through Global Partnerships



<sup>1</sup> Number of facilities as of 31 December 2025. Figures include Vitality Home Health Services in Saudi Arabia, classified as a medical center. Subsequent to 31 December 2025, the Group and its joint venture partner agreed to wind down the PhysioTherabia JV, with the process ongoing. The Group's wholly owned, standalone physiotherapy centers — Makkah's Specialist Physiotherapy Center and PhysioTrio Physiotherapy Center in Riyadh — remain unaffected.

<sup>2</sup> Riyadh, Madina, Jeddah, Dammam, Al Khobar, Yanbu, Tabouk, Taif and Al Jubail. Also includes the recently acquired specialist physiotherapy and rehabilitation centers in Makkah and Riyadh.

<sup>3</sup> Revenue contribution based on FY 2025.



### Competitive Edge

### Growth Pillars

### Integrated Network

### Creating Value

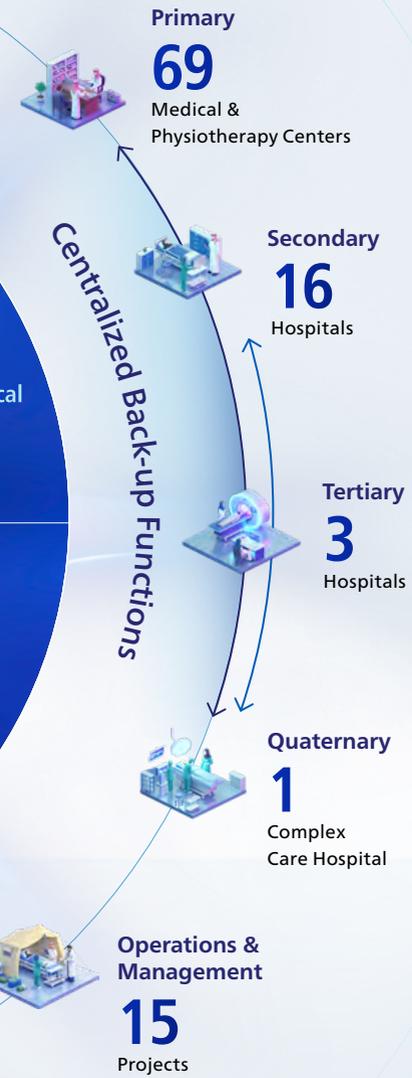
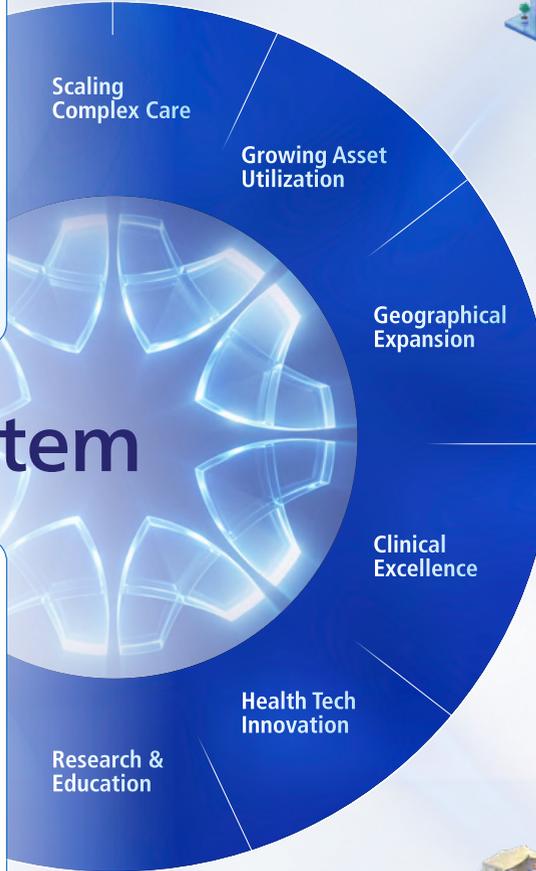
#### Multi-Brand Portfolio



Premium Healthcare	Expats & Families	Community Healthcare	Industrial Workforce	Cosmetology & Dermatology	Rehab & Wellness	O&M Operator
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#### End-to-End Super-Specialty Care

Oncology	Organ Transplants	Orthopedics & Spine	Advanced Women's Care	Pediatrics
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# Advanced Healthcare System

#### Partnerships in Advanced Care



The UAE's Largest Cancer Care Network	The UAE's Largest Fertility Center	Dr. Paley Orthopedic & Spine Clinic	Fetal Medicine & Therapy Center	Advanced Gynecology Institute
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Center of Excellence for Endometriosis	Advanced Molecular Genetics Lab	Mental Health & Well-being Platform	Thyroid Parathyroid Center	The Gulf's First Osseointegration Clinic
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**Patients**  
Delivering World-Class Care

**7.0m**  
Patient Visits Annually

**Employees**  
Growing and Developing Talents

**95%**  
Employee Satisfaction

**Community**  
Serving All Socio-Demographics

**87%**  
Patient Satisfaction

**Government**  
Elevating the Nation's Health

**33%**  
Nationals (Revenue Mix)

**Partners**  
Driving Efficiency in Healthcare

**15%**  
O&M Segment Net Profit Share

**Shareholders**  
High Investment Returns

**15%**  
ROCE<sup>1</sup>

<sup>1</sup> Calculated as a 3-year average (2023-2025).



# Our Care Portfolio

## Multi-Brand Portfolio

Burjeel Holdings has developed a differentiated brand architecture tailored to meet the diverse healthcare needs of the region's population. Since 2007, the Group has built a vertically integrated platform

comprising multiple complementary brands, designed to serve a broad range of care segments, from complex tertiary services to high-volume community healthcare.

Together, these brands enable the Group to deliver accessible, specialized, and high-quality care across all socio-economic groups in the GCC.



**burjeel**  
by Burjeel Holdings  
(est. 2012)

Our flagship brand for premium, complex care, Burjeel blends clinical excellence with a hospitality-led patient experience, focused on advanced medical innovation.

<b>12</b> Hospitals <sup>1</sup>	<b>10</b> Medical Centers <sup>2</sup>
<b>High-income population</b> Revenue Contribution <sup>1</sup>	<b>48%</b> Emirati Patients
<b>73%</b>	
<b>Bed Occupancy</b>	
<b>66%</b>	



**BMC**  
BURJEEL MEDICAL CITY  
by Burjeel Holdings  
(est. 2020)

The regional hub for complex care, BMC leads in quaternary services such as transplants, oncology, neurology, and fetal medicine.

<b>60+</b> Sub-Specialties	<b>434</b> Bed Capacity
<b>Complex care &amp; medical tourism</b> Revenue Contribution	<b>57%</b> Emirati Patients
<b>23%</b>	
<b>Bed Occupancy</b>	
<b>61%</b>	



**ميدور**  
**Medeor Hospital**  
by Burjeel Holdings  
(est. 2014)

A fast-paced, multi-specialty hospital brand combining high-end medical care with operational agility in metropolitan centers.

<b>2</b> Hospitals	<b>1</b> Medical center
<b>Middle-class, urban expatriates</b> Revenue Contribution	<b>98%</b> Expat Patients
<b>9%</b>	
<b>Bed Occupancy</b>	
<b>80%</b>	



**مستشفى ال ال اتش**  
**LLH HOSPITAL**  
by Burjeel Holdings  
(est. 2007)

Our founding brand, offering affordable general and specialty care across diverse UAE communities.

<b>4</b> Hospitals	<b>13</b> Medical Centers
<b>Mid- to low-income communities</b> Revenue Contribution	<b>100%</b> Expat Patients
<b>11%</b>	
<b>Bed Occupancy</b>	
<b>62%</b>	



**مستشفى ليفكير**  
**LIFECARE Hospital**  
by Burjeel Holdings  
(est. 2010)

High-volume care provider in industrial zones, delivering dependable primary and surgical services to labor-dense areas.

<b>2</b> Hospitals	<b>4</b> Medical Centers
<b>Industrial- and labor-zone populations</b> Revenue Contribution	<b>100%</b> Expat Patients
<b>6%</b>	
<b>Bed Occupancy</b>	
<b>80%</b>	

<sup>1</sup> Including BMC.

<sup>2</sup> Including two homecare services centers in the UAE and KSA.



> Our Care Portfolio

## Specialized Care

Burjeel Holdings' specialized care platform addresses rising regional needs through focused services in wellness, rehabilitation, mental health, and healthcare management.

By combining clinical expertise with strategic partnerships, these verticals deliver high-quality, patient-centered solutions across the GCC and Africa. This approach

supports scalable, innovative care in targeted specialties, from cosmetic medicine to behavioral health and surgical efficiency.




**Tajmeel** is Burjeel Holdings' premier cosmetology, dermatology, and plastic surgery brand, offering a full spectrum of aesthetic and wellness services. Positioned to capture growing demand for premium healthcare and lifestyle solutions, it strengthens Burjeel's presence beyond core medical care.

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**50,000+**  
Annual Footfall

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**5** Centers Across UAE      **1%** Revenue Contribution




Established in partnership with Leejam Sports Company, **PhysioTherabia** offers advanced physical therapy, rehabilitation, and sports performance services. With extensive expertise in innovative therapies and cutting-edge techniques, it is redefining wellness standards across the Kingdom.

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**75,000+**  
Annual Sessions

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**30** Centers Launched      **10+** Cities Across KSA




Established in partnership with Keralty, **Alkalma** is Burjeel Holdings' dedicated mental health and well-being platform. With centers in Abu Dhabi, Dubai, and Riyadh, it provides value-based, personalized psychological care. Combining global clinical expertise with regional insight, Alkalma is expanding access to mental health services across the Gulf.

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**90,000+**  
Consultation Capacity

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**4** Specialist Mental Health Centers Launched      **10+** Primary Care Centers Planned




**Operonix** is Burjeel Holdings' healthcare management arm, transforming care delivery across emerging markets through innovative solutions and sustainable O&M partnerships. By combining advanced technologies with clinical expertise, it enhances surgical efficiency and sets new regional benchmarks.

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**15%**  
Group Net Profit Contribution

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**15+** Active O&M Projects      **10** Upcoming O&M Projects



> Our Care Portfolio

## Allied Services

Burjeel Holdings' Allied Services extend care beyond hospital settings through integrated offerings such as pharmacy, home care, diagnostics, revenue cycle support, and clinical research.

These services enhance care delivery, improve patient access, and optimize healthcare efficiency across the Group's broader ecosystem.



**Burjeel Holdings' Allied Services** extend clinical care beyond hospital walls, offering professional home healthcare and community-based pharmacy support. These services enhance care continuity, improve accessibility, and support recovery in patient-centric settings.

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**31,000+**  
Teleconsultations Provided

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**15** UAE Walk-in Retail Pharmacies      **3,000+** SKUs Available



Launched in partnership with Canada-based **OncoHelix**, **OncoHelix-CoLab** at Burjeel Medical City is a pioneering molecular genetics lab. The Group also hosts Co-Lab's fully automated platform, offering over 1,000 diagnostic tests that enhance speed, accuracy, and local access to precision care.

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**350,000+**  
Annual Advanced Assay Capacity

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**12** Co-Labs Managed      **25m** Testing Capacity



The Group's support arms, **Claims Care** and **iMed Solutions**, integrate revenue cycle, IT, and operational services. These platforms drive financial sustainability, enable digital transformation, and streamline backend healthcare infrastructure.

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**800,000+**  
Patients Claims Per Month

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**1,000+** Coding Experts      **100+** CDI Professionals



Burjeel Holdings advances science through global **clinical trials and translational research** in oncology, rare diseases, and advanced therapeutics. Its programs are rooted in AI, genomics, and bioinformatics, with a growing international presence and academic output.

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**500+**  
Research Publications Since Inception

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**140+** IRB-Approved Clinical Studies      **65%** 2025 Publications in Tier 1 Impact Factor Journals



# A Momentous Year

## Advancing Super-Specialty Capabilities



**Launched AI Muderis Osseointegration Clinic at BMC,** pioneering prosthetic solutions that restore mobility, balance, and sensory feedback – first-of-its-kind in the region.



**Opened Thalassemia & Sickle Cell Center at BMC,** a dedicated hub for inherited blood disorders with advanced therapies and holistic patient support.



**Established Burjeel Orthopedic Institute,** expanding musculoskeletal, bone cancer, and sports medicine excellence in the Middle East.

**Launched Genetics & Rare Disease Center,** delivering comprehensive management for complex hereditary conditions and reinforcing our role as a referral destination.

## Breakthroughs in Medical Excellence



**Achieved the Gulf region's first Uniportal Robotic Lobectomy** through Burjeel's Advanced Thoracic Surgery team, performing a minimally invasive lung cancer procedure using the Da Vinci Xi system.



**Administered Givosiran, the first therapy of its kind in the UAE** for a rare liver genetic disorder, expanding access to advanced treatments.



**Performed the UAE's youngest liver transplant** on a 5-month-old baby, setting a national benchmark in pediatric transplant care.

**Performed life-saving neurosurgery** on a 24-year-old with severe vascular brain abnormalities, resolving high-risk symptoms including seizures and memory loss.

**Saved the life of a micro-preemie after 120 days in NICU,** overcoming critical complications and life-threatening infection at Burjeel Specialty Hospital Sharjah.

**Restored mobility for a patient with a complex pelvic injury** via progressive perineal urethroplasty, pioneering advanced reconstructive techniques in the region.

**Performed the GCC's first Hepatic Artery Infusion Pump (HAIP) surgery at the BCI,** treating a patient with liver metastases from colorectal cancer.





> A Momentous Year

## Expansion & New Initiatives



**Launched AI Kalma JV with Keralty**, establishing four premier mental health centers across the UAE and KSA, through integrated treatment models and long-term expansion plans.

**Acquired an 80% stake in Dubai's Advanced Care Oncology Center**, laying the foundation for a GCC-wide radiation oncology network.



**Expanded the Burjeel Cancer Institute network with new centers** in Al Ain, Sharjah, and Oman, and opened the UAE's first dedicated Breast Cancer Clinic at BMC – reinforcing its position as the region's largest oncology network.



**Secured AED 225m in new O&M contracts**, including ADNOC Das Hospital and international field hospitals in South Sudan and Chad, solidifying Burjeel Holding's role as a trusted regional partner.



**Expanded primary care presence with flagship Saadiyat Island and Al Falah medical centers**, strategically serving a growing premium local and expat population.

## Innovation & Research



**Deployed Oracle Health EMR across the network**, one of the region's largest rollouts, transforming patient care with data-driven insights.

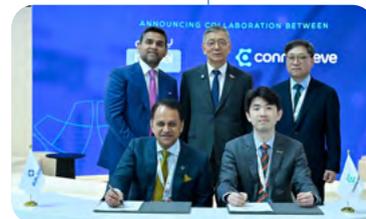
**Partnered with U.S.-based Paige to bring FDA-approved AI cancer diagnostics** to the region, raising the bar for accuracy and speed.



**Partnered with U.S.-based Hippocratic AI**, pioneering safe and empathetic AI health agents for patient interaction.



**Rolled out TruCheck**, a groundbreaking blood-based cancer screening which detects 70+ tumor types non-invasively, positioning Burjeel Holdings at the forefront of early detection.



**Introduced an AI-powered knee diagnosis platform with South Korea-based CONNECTEVE**, the first DoH-approved orthopedic AI solution in Abu Dhabi.

**Conducted the first-ever space-based diabetes research** with Axiom Space – advancing treatment insights beyond Earth.



**Collaborated with U.S.-based Genalyte to introduce rapid diagnostics**, delivering lab-accurate results in under 30 minutes.

**Partnered with Claritev to enhance revenue cycle management**, driving greater efficiency, affordability, and transparency across the network.

**Introduced AI-powered pharmacy automation for nutrition therapy (TPN)**, a regional first in precision nutrition for critically ill patients.



► A Momentous Year

## Strategic Partnerships & Collaborations



Launched **DOCKTOUR healthcare logistics platform with AD Ports Group** to strengthen emergency response and build a world-class medical supply chain platform.



Partnered with **Sorbonne University Abu Dhabi** to advance research, medical education, and clinical training.



Signed **MoU with Etihad Airways** to position Abu Dhabi as a premier global hub for medical tourism.



Partnered with **Emirates Cancer Society** to enhance integrated medical and psychological care for patients.

Burjeel Hospital, Muscat, in collaboration with Nine Centre, has **launched the Burjeel Blossoms Maternity Packages**, a comprehensive program designed to elevate maternal care.

Collaborated with **Egypt's Ministry of Health**, developing a bone marrow transplant program to reduce patient backlog in Africa.

Signed **MoU with Children with Disabilities Association (KSA)** to elevate rehabilitation standards for children across the Kingdom.

Partnered with **Abu Dhabi Municipality and Transport Department** to operate its first dedicated employee and visitor clinic.



## Recognitions & Certifications



Received **NIHS accreditation** for orthopedic, hematology-oncology, internal medicine and general surgery residency programs – strengthening Burjeel Holding's leadership in clinical education.

**Burjeel Hospital Abu Dhabi accredited by ACHSI**, reinforcing excellence in gastroenterology and diagnostic services.

**Ajman Specialty General Hospital** became the **first in the Northern Emirates** with **JCI CCPC accreditation for hemodialysis**, while **Burjeel Cancer Institute's Breast Cancer Program** earned **JCI Gold Certification**.

**Burjeel Specialty Hospital Sharjah** recognized by the **American Heart Association** for outstanding adherence to global cardiac care standards.

## Sustainability & Health Impact

Partnered with **EWEC** to power **Abu-Dhabi facilities with clean energy**, accelerating Burjeel Holding's journey toward carbon neutrality in healthcare.



Transformed the lives of amputees from **eight countries through the 10 Journeys Initiative** by enabling them to walk again with free, advanced osseointegration surgeries at Burjeel Medical City.



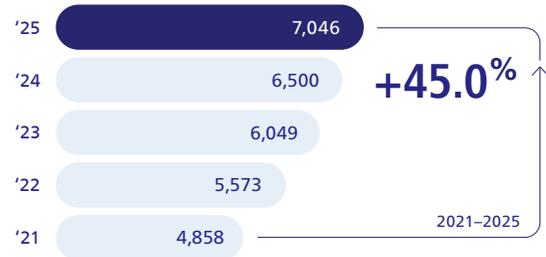


# Key Performance Indicators

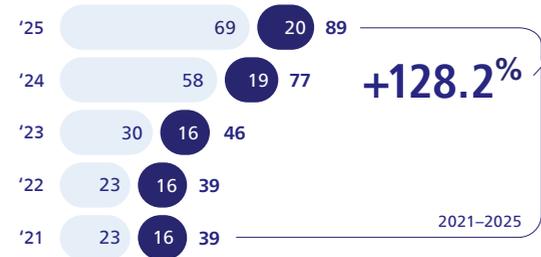


## Operating Performance

### Patient Footfall, k



### Healthcare Assets



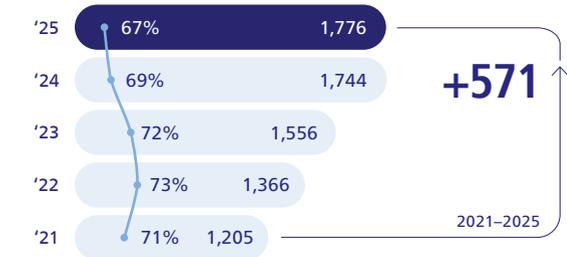
• Medical and Physiotherapy Centers • Hospitals

### Bed Capacity



— Bed Occupancy, %

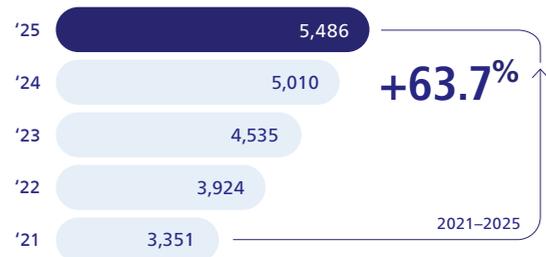
### Physician Workforce



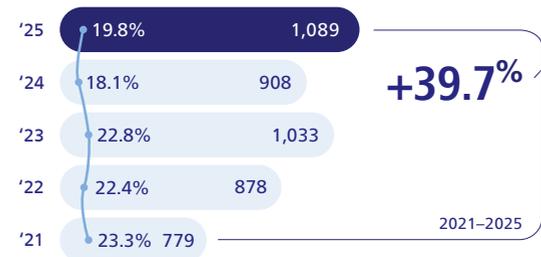
• Outpatient Utilization, %

## Financial Performance

### Revenue, AED m

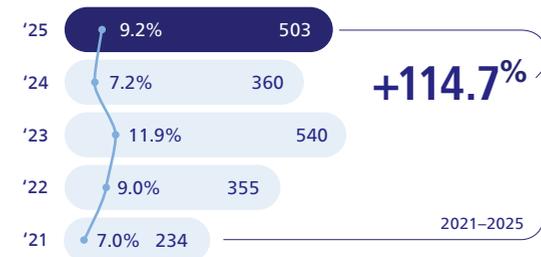


### EBITDA<sup>1</sup>, AED m



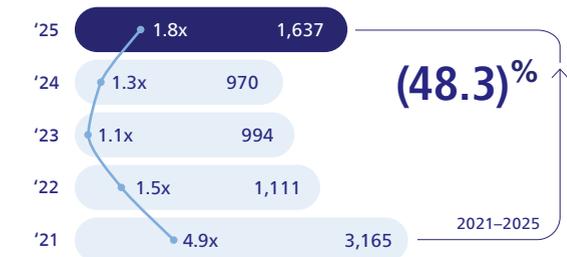
— EBITDA Margin, %

### Net Profit<sup>1</sup>, AED m



— Net Profit Margin, %

### Net Debt<sup>2</sup>, AED m



— Net leverage<sup>2</sup>, x

<sup>1</sup> Figures reflect reported EBITDA and net profit. EBITDA is calculated as profit for the period before income tax expense, finance costs, depreciation & amortization and interest income from related parties.

<sup>2</sup> Leverage represents net debt/pre-IFRS 16 EBITDA, where pre-IFRS 16 EBITDA is calculated as reported EBITDA less annual rental payments. Net debt is defined as bank debt less cash and bank balances.



# Growth Through the Years

Founded in 2007 with a single hospital, Burjeel Holdings set out to build a diversified healthcare platform serving all segments of society. Since then, the Group has expanded across the region, launching multiple brands and advanced clinical capabilities.

From leading fertility and oncology care to introducing the UAE's first liver transplant, osseointegration, and molecular diagnostics platforms, Burjeel Holdings continues to shape regional healthcare.



## 2024–2025

### Transformative Innovations

Enhanced the UAE's fertility and oncology network, introducing the nation's first pediatric liver transplant, osseointegration, and molecular diagnostics platforms.

### 2007–2010

#### Pioneering Beginnings

Entered the UAE and Oman, and launched the first hospitals in Abu Dhabi and Sohar, laying the foundation for regional growth.

### 2011–2014

#### Building the Brand

Rolled out Burjeel, Medeor, Tajmeel, and Lifecare brands across the UAE, expanding diversified services.

### 2015–2019

#### Scaling the Network

Expanded into Sharjah and Al Ain, adding day surgery centers and premium healthcare facilities.

### 2020

#### Establishing the Flagship

Opened Burjeel Medical City, setting a new benchmark for complex and quaternary care in the region.

### 2021–2022

#### Digital & Clinical Breakthroughs

Listed on ADX and launched advanced transplant, fetal medicine, and digital health programs.

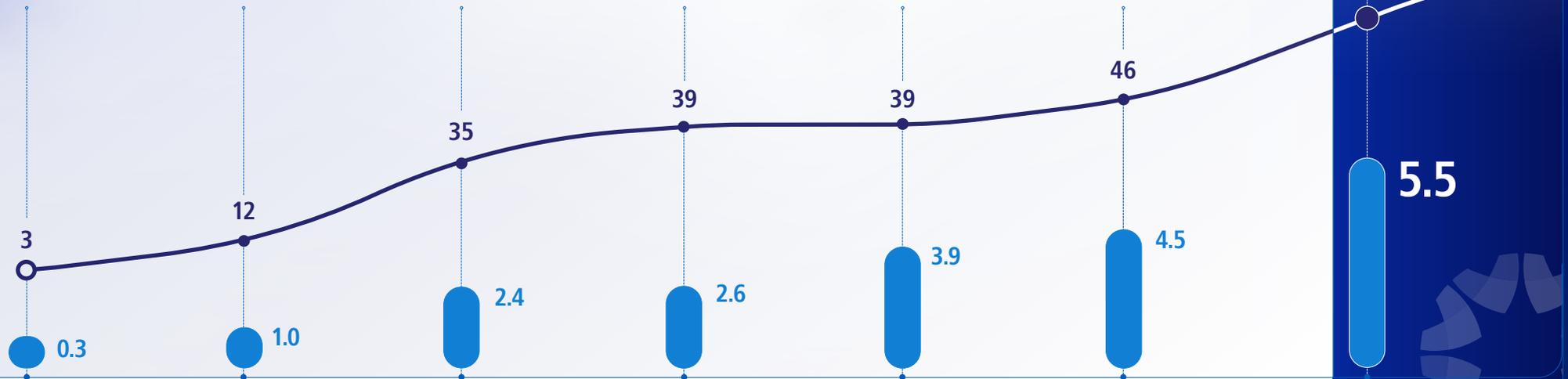
### 2023

#### KSA Entry & Global Collaborations

Entered Saudi Arabia with physiotherapy centers and expanded global partnerships through the Paley Middle East Clinic.

📄 Number of Medical & Physiotherapy Centers and Hospitals

📊 Revenue AED bn



Noted: Revenue figures from 2019–2025 inclusively are based on the Burjeel Group consolidated financial statements, while those prior to 2019 come from the management accounts.



# Healthcare's Investment of Choice

## 1 Leading Position in a Large & Growing Market

Burjeel Holdings is the UAE's leading private healthcare provider, uniquely positioned to capture outsized growth opportunities in Saudi Arabia and across the wider GCC.

The Group benefits from strong healthcare demand driven by demographic shifts, chronic disease, and medical tourism, supported by progressive regulation encouraging private sector expansion.

### \$99bn

GCC Market Size (2023)

### 1.6x

GCC Market Growth (2023–2029)

### 21%

Burjeel Holdings Private Hospital Market Share in the UAE (2023)

## 2 Well-Invested Multi-Brand Network Enabling Accessible Healthcare Across Many Segments

A diversified portfolio serving all socioeconomic groups, ensuring accessibility, scale, and sustainable patient flow.

### 115

Healthcare Assets

### AED 5.3bn

Capital Investment since Inception

Multi-brand model serving premium, mid-, and low-income groups, ensuring stable inflows

### <15%

Contribution per Private Payer

Diversified brand and payer base with insurer partnerships, strengthening negotiating position

## 3 World-Class Super-Specialty Care Driving Patient Yield Growth

Delivering global-standard super-specialties that increase patient footfall and revenue per case.

### UAE First-Mover

In Pediatric Liver, Bone Marrow, Fetal Surgeries

### AED 50k–1m

Complex Procedure Range

High-value procedures significantly lift revenue per patient and strengthen profitability

### 30%

Revenue from Complex Care

Driving long-term growth with expanding super-specialty share and surgical scale

## 4 High-Growth Asset Mix with Significant Utilization Headroom

The Group's portfolio offers substantial growth headroom, with most hospitals at low-to-medium occupancy levels, enabling significant future margin gains.

### Low-20s

Targeted EBITDA Margin

### AED 1.3bn → AED 1.7bn

BMC Mid-Term Revenue Runway

Quaternary care mix drives revenue per patient to >2x that of the overall Hospitals segment.

### 60%

Hospitals in Growth Stage

Balanced portfolio of growth and mature hospitals enabling scalable expansion





> Healthcare's Investment of Choice

**5 Expanding Geographically Through High-Return & Low-CAPEX Opportunities**

Burjeel Holdings unlocks powerful growth potential through a disciplined, asset-light model that delivers high returns with minimal capital intensity.

Strategic UAE and KSA expansion through day-surgery, physiotherapy, and O&M models enables high-return growth with minimal capital requirements and attractive scalability.

**AED 1.5bn**

Mid-Term Revenue from Expansion

**+18**

Healthcare Assets Added in Mid-Term

**>10%**

Mid-Term O&M Contribution to Group Net Profit

**6 Accelerating Digitization Driving Operational & Clinical Excellence**

The Group's digital transformation enhances patient outcomes, optimizes efficiency, and unlocks scalable growth opportunities.

AI, telehealth, and integrated digital systems enhance operational efficiency, elevating care standards, and supporting data-driven decision-making and scalable growth across the Group.

**100%**

Oracle Cerner Integration by 2027

**100%**

Revenue Cycle Automation via AI (2025)

**680,000+**

Digital Appointments (2025)

**7 Cash-Generative Business Model Delivering Consistent Shareholder Return**

Robust financial results are driven by a proven platform, underpinned by operational excellence, disciplined capital allocation, and resilient growth fundamentals.

**>40%**

Free Cash Flow Conversion Sustaining margin expansion via payer-mix optimization, complex-care growth, and asset-light strategy.

**1.8x**

Net Debt / EBITDA (as of 31 Dec 2025)

Disciplined capital allocation ensures attractive returns while mitigating reinvestment risk.

**40–70%**

Dividend Payout Ratio

Dividend levels will reflect growth investment needs, with higher payouts when surplus capital is available.

**8 Commitment to ESG with Low-Risk Rating & Outstanding Governance**

Burjeel Holdings advances sustainability through inclusive healthcare access, workforce well-being, and environmental efficiency across its network.

The Group also upholds strong governance, transparency, and accountability to foster patient trust, reflected in its Sustainability 'Low-Risk' ESG Rating.

**Carbon-Neutrality**

2040 Target

**87%**

Inpatient Satisfaction Score

**95%**

Employee Satisfaction Score

**Zero**

Data Breaches, Corruption, or Bribery Cases





# Strategic Report

[Read more](#) 

Burjeel Holdings is executing a differentiated growth strategy to strengthen its leadership in specialized care across the Gulf.

The Group is broadening its regional footprint through specialized and day-care centers, expanded referral networks, value-based pathways, and capital-light O&M partnerships in order to drive sustainable growth and enhance healthcare excellence.

**USD 99bn**

GCC Healthcare Market

**Low-Double Digit CAGR**

Revenue Mid-Term Target

**Low-20s**

EBITDA Margin Mid-Term Target

**AED 1.0bn**

Mid-Term Growth Investments



# Healthcare Market Landscape

## Healthcare as a GCC Growth Engine

The GCC is undergoing a major healthcare transformation driven by national reforms that prioritize quality, access, and innovation. Governments are investing heavily in modern infrastructure, digital health, and AI-enabled solutions, while medical tourism and private-sector participation continue to rise. Together, these shifts are creating one of the fastest-growing healthcare markets globally.

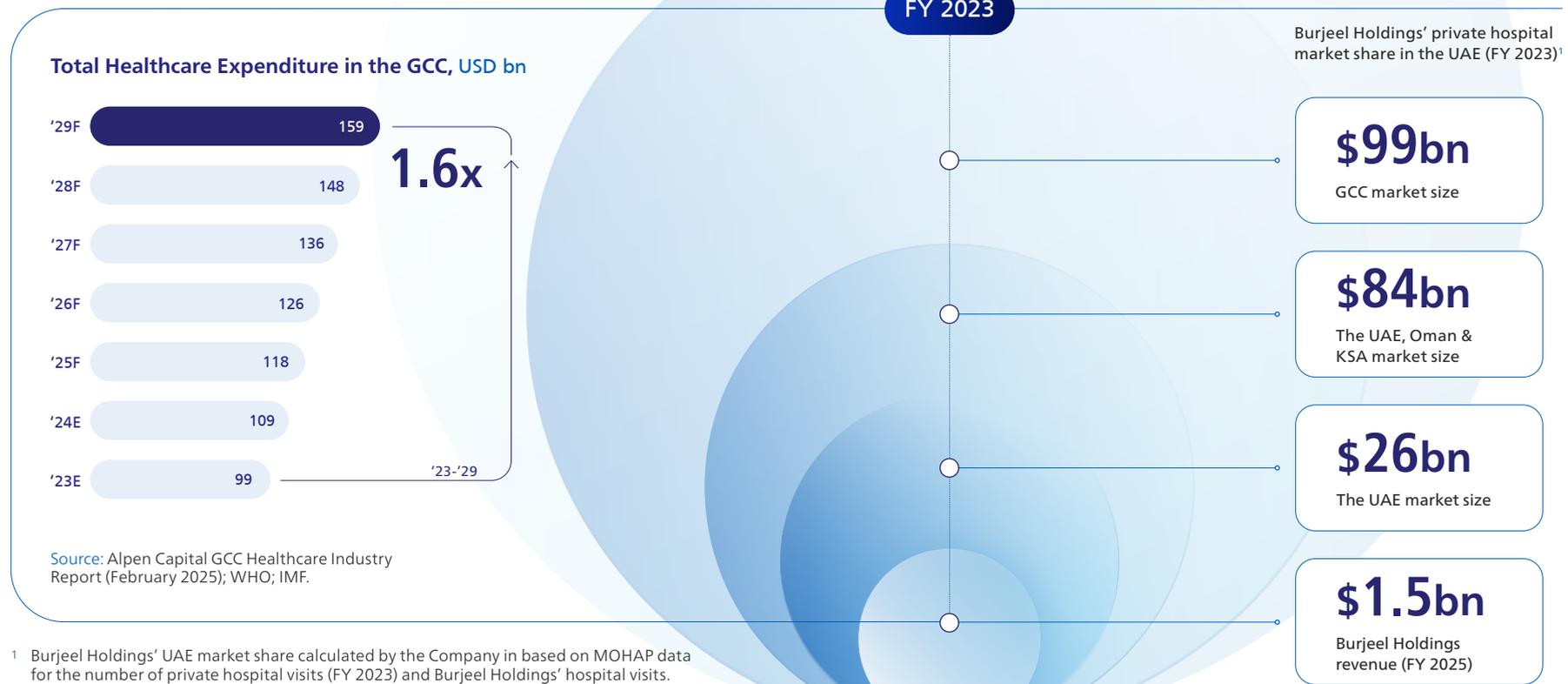
Burjeel Holdings operates across the UAE, Saudi Arabia, and Oman, positioning the Group at the center of a GCC addressable market valued at USD 99 billion in 2023 and projected to reach USD 159 billion by 2029. This growth is underpinned by strong economic fundamentals, expanding insurance coverage, and increasing demand for advanced medical services.

Demographic trends further reinforce the market opportunity. The region's population is growing and gradually aging, increasing demand for both acute and long-term care. At the same time, the prevalence of non-communicable diseases, including oncology, cardiovascular disease, respiratory illnesses, and diabetes, continues to rise, placing sustained pressure on healthcare systems.

These dynamics create significant opportunities for Burjeel Holdings. The Group is well positioned to capture rising demand in its core markets and to attract a growing flow of inbound

patients from across the region. With advanced clinical capabilities, a scalable infrastructure, and an integrated care model, Burjeel is poised to expand its footprint in line with the GCC's increasing need for high-quality, specialized healthcare.

## Large & Growing Addressable Markets



<sup>1</sup> Burjeel Holdings' UAE market share calculated by the Company in based on MOHAP data for the number of private hospital visits (FY 2023) and Burjeel Holdings' hospital visits.



## Key Trends in the Gulf



### Headroom for Healthcare Growth in the GCC

Healthcare expenditure as % of GDP (2023E)

5% GCC

11% UK

17% USA



### Demographic Tailwinds in the GCC

+2% CAGR '24-29E

65.1m

GCC population (2029E)

+32% CAGR '24-29E

14%

Share of GCC people aged over 50 (2029E)



### Organ Transplant Trends in the UAE

38,000+

National organ donor registrations

4,000+

Unmet transplant demand

1,195+

Cumulative transplant procedures since 2017

354+

Annual transplant volume (2024)



### Rising Burden of Chronic Diseases in the GCC

40%

Prevalence of **high blood pressure** in adults of the total GCC population

24%

Prevalence of **obesity** in adults within the total GCC population

79%

NCD-related **mortality rate** of the total GCC deaths



### Rising Oncology Demand in the GCC

~42,500

New cancer cases recorded in GCC (2020)

~103,000

New cancer cases projected by 2040 (+143%)



### Oncology Trends in the UAE

7,480+

New Cancer Cases Recorded (2023)

95%

Malignant Cancer Case Ratio (2023)

+60%

Increase in Cancer Diagnoses (2019–2023)

**Quickly Rising Incidence Rate**  
**One of the UAE's fastest growing disease segments**



## The UAE Economic Momentum Driving Healthcare Growth

The United Arab Emirates (UAE), renowned for its resilient economic growth despite global headwinds and regional tensions, has one of the most globally competitive economies in the world. Key economic indicators illustrate the stability of the UAE’s financial ecosystem and the sustainable growth of its national economy.

The UAE economy maintained strong momentum in 2024, recording GDP growth of 4%, driven primarily by the non-oil sector, which expanded by 5% and accounted for 75.5% of total economic activity, underscoring the success of diversification efforts. GDP growth in fiscal year 2025 is projected at around 4.9%, supported by a rebound in oil production and robust performance across key non-oil industries such as manufacturing, tourism, healthcare, and real estate.

Aligned with its long-term vision, the UAE government remains committed to the ‘We the UAE 2031’ plan, launched in November 2022. This comprehensive framework focuses on strengthening the nation’s global competitiveness, driving economic diversification, and achieving sustainable development through collaboration among government entities, institutions, and the private sector.

The UAE continues to attract high-net-worth individuals and long-term residents, reinforcing its position as one

of the world’s most desirable destinations for investment and lifestyle. In 2024, the country welcomed 7,200 new millionaires, lifting the resident high-net-worth population to 130,500, with projections pointing to a record 9,800 new arrivals in 2025, the highest inflow worldwide. This sustained migration, underpinned by safety, lifestyle appeal, fiscal advantages, and trusted healthcare, is further expanding demand for premium and specialized medical services, creating incremental opportunities for Burjeel Holdings.

Looking ahead, the medium-term outlook remains highly favorable. The Central Bank of the UAE has forecasted continued strong economic expansion beyond 2025, with growth expected to exceed 5% in 2026, driven by sustained momentum in non-oil sectors, rising investment flows, and supportive fiscal and structural reforms that reinforce the UAE’s position as a leading regional growth engine.

# AED 3 tn

Target GDP UAE Vision 2031

### The Four Pillars of the ‘We the UAE 2031’ Vision:

**Forward Society** focuses on enhancing citizens’ capabilities and wellbeing to maximise their contribution across all sectors

**Forward Economy** reflects the UAE’s commitment to human capital as the primary engine of sustainable growth, innovation, and productivity

**Forward Diplomacy** strengthens the UAE’s global influence through cooperation, stability, and shared human values

**Forward Ecosystem** advances government performance and national infrastructure through digital transformation and smart systems



### ‘We the UAE 2031’ Vision aims to:

Double the country’s gross domestic product (GDP) to

## → AED 3tn

Generate

## AED 800bn

in non-oil exports

Raise the contribution of the tourism sector to the GDP to

## AED 450bn

Raise the value of the UAE’s foreign trade to

## AED 4tn



## World's Fastest-Advancing Healthcare

The UAE has established one of the most advanced healthcare systems in the GCC, underpinned by a progressive regulatory framework, mandatory insurance expansion, and the rise of medical tourism hubs in Dubai and Abu Dhabi. This environment is attracting international patients and innovators while accelerating digitization and partnerships that enhance service delivery.

Healthcare expenditure reached USD 26 billion in 2023, growing at the fastest pace in the GCC with a CAGR of 8.5% between 2018 and 2023. Private sector participation expanded to 43% of total healthcare expenditure in 2023, reinforcing the UAE's position as a model for healthcare diversification in the region.

Spending is forecast to rise at 6.7% annually to USD 41 billion by 2029, supported by universal insurance coverage, rising

demand for specialized care, and a growing and aging population. With per capita spend of USD 2,459 in 2023, the highest in the GCC, the UAE also maintains the region's leading healthcare expenditure-to-GDP ratio at 5.1%.

The UAE had 173 hospitals and 18,497 beds in 2023, representing nearly one fifth of GCC capacity. Bed density has improved to 1.9 per 1,000 people, supported by growing private sector investment in high-demand specialties. Today, the private sector operates close to half of hospitals and employs more than 70% of physicians, highlighting the pivotal role of advanced operators such as Burjeel Holdings. Despite these gains, capacity still lags behind demand, creating substantial opportunities for expansion in complex and specialized care.

# 173

Total Hospitals in the UAE (2023)

# 41,257

Physician Workforce in the UAE (2023)

# 18,497

Total Bed Capacity in the UAE (2023)

# 65,510

Nurses Workforce in the UAE (2023)

Source: MOHAP



The Ministry of Health and Prevention (MOHAP) has laid out bold plans to strengthen the healthcare ecosystem through national programs such as the Abu Dhabi Healthcare Strategic Plan and the Dubai Health Strategy 2021, which focus on closing capacity gaps, ensuring quality services, and promoting preventive care.

New national initiatives, including the Emirates Health Services Innovation Strategy 2023-2026 and the National Strategy for Wellbeing 2031, provide a strong long-term foundation in line with the UAE Centennial 2071. Against this backdrop, Burjeel Holdings is positioned to capture outsized growth as the UAE healthcare market continues to advance at speed.

### Abu Dhabi Healthcare Strategic Plan

#### Key priorities of the program

- Reducing capacity gaps
- Improving the quality of healthcare services, and patient safety and experience

#### Certificate of Need (CoN)

- New additions of hospital beds subject to obtaining a Certificate of Need (CoN) from the DOH
- Based on current and estimated demand and supply gaps in the market



### Dubai Health Strategy 2021

#### Key priorities of the program:

- Ensuring a healthy and safe environment for Dubai's people
- Ensuring the provision of a high quality comprehensive and integrated healthcare service system
- Improving efficiency in providing healthcare





## UAE’s Leader in Specialized, Multi-Brand Healthcare

Burjeel Holdings is one of the largest private healthcare providers in the UAE, supported by an extensive inpatient network and state-of-the-art facilities. In 2023, the Group captured 21% of the UAE private hospital market, a leadership position driven by its investment in specialized and complex care delivered by leading practitioners.

The UAE’s large expatriate population and growing medical tourism sector continue to fuel demand for advanced healthcare services. Historically, patients travelled abroad for treatment, but Burjeel Holdings’ world-class offerings now provide sophisticated care locally. As a result, Dubai and Abu Dhabi have become major regional hubs for medical tourism, ranking among the world’s top destinations.

### A Unique Multi-Brand Platform in the UAE

Burjeel Holdings is the only healthcare provider in the UAE operating a true multi-brand platform that spans all socioeconomic and insurance segments, creating an unmatched competitive moat in the market.

employees. Mandatory insurance coverage and the UAE’s position as a global medical tourism hub further broaden system-wide access.

The Group serves the full spectrum of UAE patients through a diversified brand portfolio tailored to premium Emiratis, middle-income expatriates, low-income workers, and industrial

Deep insurer partnerships and an inclusive care model ensure timely, affordable access across the entire network. With true end-to-end market coverage and no comparable private competitor offering this breadth of services, Burjeel Holdings’ multi-brand structure represents a highly defensible advantage that is difficult to replicate.

### Diverse Portfolio Strengthens Insurance Leverage

Burjeel Holdings’ broad service mix enhances its strategic importance to insurers by acting as a one-stop partner for government and private payers. The wide specialty coverage and multi-brand footprint strengthen the Group’s position within insurer networks and enable smooth patient routing across its integrated ecosystem.

This diversified portfolio drives revenue stability, supports high patient retention, and creates meaningful opportunities for operational growth. Strong insurer relationships, combined with comprehensive specialty capabilities, reinforce the Group’s competitive advantage and enhance profitability across its UAE operations.

1 Excluding retail pharmacies.

2 Based on FY 2025. Post-intersegmental eliminations. The remaining 1% of revenue contribution comes from Tajmeel assets, Retail Pharmacies, and the Group’s Other segment (including ACOC, PhysioTherabia, etc.)

3 Based on FY 2025.

4 Excludes the government-funded program Thiqa.



Brands				
Target population <sup>1</sup>	High income population <b>48%</b> Emirati patients	Middle class expat population <b>98%</b> Expat	Mid to low-income population <b>100%</b> Expat	Industrial workers <b>100%</b> Expat
Revenue contribution <sup>2</sup>	<b>73%</b>	<b>9%</b>	<b>11%</b>	<b>6%</b>
Key UAE competitors				





## Saudi Arabia: Transforming Healthcare at Scale



Saudi Arabia is pursuing one of the world’s boldest healthcare transformations under Vision 2030, with the Health Sector Transformation Program at its core. The Kingdom is shifting towards a system that emphasizes primary care, digital health adoption, privatization, and universal insurance coverage, ensuring healthcare is both accessible and sustainable.

With a population exceeding 35 million in 2024, projected to surpass 46 million by 2035, Saudi Arabia represents the GCC’s largest addressable healthcare market. Healthcare expenditure reached USD 63 billion in 2023 and is forecast to grow at a CAGR of nearly 9% to exceed USD 90 billion by 2029. This expansion is driven by rapid demographic change, the doubling of the over-50 population by 2030, and the rising prevalence of lifestyle-related diseases such as diabetes and obesity factors creating unprecedented demand for specialized, preventive, and long-term care.

Capacity expansion is underway but continues to lag behind utilization. In 2023, the Kingdom operated 499 hospitals with 80,072 beds, yet more than 8,500 additional beds will be required by 2029 to meet projected demand. To address this gap, the government has adopted an integrated cluster model linking primary care centers, general hospitals, and specialized facilities. Each cluster is designed to serve approximately one million people, reinforcing a shift toward prevention and equitable access while easing pressure on tertiary care.



499

Total Hospitals in Saudi Arabia (2023)

80,072

Total Bed Capacity in Saudi Arabia (2023)

139,270

Physician Workforce in Saudi Arabia (2023)

218,107

Nurses Workforce in Saudi Arabia (2023)

Source: Health Ministry of Saudi Arabia



Mandatory insurance is proving to be a transformative driver. Coverage expanded to 40% of the population in 2024, up 18% year-on-year, as new groups of citizens and expatriates were brought into the system. This expansion is accelerating demand across outpatient and primary care services, improving affordability, and supporting earlier detection and treatment of chronic conditions. As coverage scales toward universality, the private sector is expected to benefit disproportionately from rising demand for specialized and complex care.

adoption is scaling quickly, with the Seha Virtual Hospital already connecting more than 200 hospitals nationwide and delivering 240,000 remote consultations annually, underscoring the Kingdom’s commitment to technology-enabled care.

Burjeel Holdings is strategically positioned to capture growth in this fast-evolving market. Through its expertise in advanced medicine, particularly oncology and complex care, and its scalable models in day surgery, rehabilitation, and primary care, the Group aligns closely with Vision 2030 priorities. As Saudi Arabia expands insurance coverage, modernizes its healthcare infrastructure, and privatizes care delivery at scale, Burjeel Holdings is well placed to expand its footprint and play a leading role in raising quality standards while addressing the Kingdom’s growing demand for specialized treatment.

Privatization further reinforces this opportunity. More than 2,250 health centers and 295 hospitals are scheduled to transition to private management by 2030, creating a significant addressable market for experienced operators who can deliver efficiency, innovation, and service excellence. At the same time, digital



High focus on privatization and/or PPP



Facilitate Access to health services



Improve value and quality of health services



Promote health risk prevention



Enhance traffic safety



Increase in medical insurance penetration

Sources: IMF World Economic Outlook (April 2025); Alpen Capital GCC Healthcare Industry Report (February 2025); General Authority for Statistics (2022); KSA Health Sector Transformation Program Achievement Report (2024); Henley Private Wealth Migration Report (2025); Saudi Council of Health Insurance.



## Alignment with United Nations & National Goals

Burjeel Holdings aligns its strategy and operations with the priorities of the governments of the UAE and wider GCC, strengthening national healthcare systems, advancing quality and innovation, and supporting improved public health outcomes across the communities we serve.



### United Arab Emirates

#### We the UAE 2031



##### National Focus

- Expand access to specialized and complex care within the UAE
- High-quality, accessible care for all residents
- Integrated, technology-enabled system
- Improve population health & reduce chronic disease
- Strengthen national workforce & talent pipeline

##### Burjeel Holdings' Contribution

- **BMC Quaternary Care** provides services in oncology, women and children's care, orthopedics, and organ transplant
- **75+ healthcare assets** across UAE improving geographic equity in access
- **Oracle EHR & AI rollout**, national referral pathways
- **Al Kalma** mental health & wellness programs
- **Residency, fellowship & Emiratization** initiatives

#### Abu Dhabi Healthcare Strategic Plan



##### National Focus

- Reduce service & capacity gaps
- Improve patient safety & care experience
- Align growth with Certificate of Need (CoN) regulation

##### Burjeel Holdings' Contribution

- **Complex care expansion** across the Group network aligned to DoH demand mapping
- **Group-wide quality advances** — Patient satisfaction rate of 87% in 2025
- **DoH-approved bed & service expansion** across priority geographies

#### Dubai Health Strategy 2021



##### National Focus

- Healthy & safe environment
- Fully integrated, high-quality delivery system
- Improve operational efficiency
- Expand specialized & acute services

##### Burjeel Holdings' Contribution

- **Preventive & wellness access** through expanded primary care clinics
- Launch of: **ACOC Clinic, Alkalma Dubai, Trust Fertility Clinic Dubai**
- **Centralized procurement & digital systems** improving care navigation
- **Acute Care Hospital, DIP and LLH Hospital, Jebel Ali** pipeline



### Omani Sultanate

#### Oman Health Vision 2050



##### National Focus

- Strengthen PHCs as the patient access gateway
- Expand specialty and geriatric services closer to home
- Develop tertiary care capacity
- Progress toward universal health coverage

##### Burjeel Holdings' Contribution

- **PHC-aligned medical centers** in Muscat and Sohar
- **Specialty expansion** including cardiology, oncology & geriatrics
- **Three well-equipped hospitals** supporting tertiary care pathways
- **Affordable models** improving accessibility and insured patient coverage



### Saudi Arabia

#### Saudi Arabia Vision 2030



##### National Focus

- Expand primary care & insurance penetration
- Improve value, outcomes, & efficiency
- Digital innovation & patient experience
- Enhance prevention & mental health

##### Burjeel Holdings' Contribution

- **PhysioTherapia rollout** expanding early-stage patient capture
- **Day Surgery + Primary Care Centers** optimizing resource utilization
- **AI-integrated diagnostics** & unified systems
- **Alkalma** mental health & **chronic-care pathways** introduced in KSA



### Ramp-up of Growth Assets

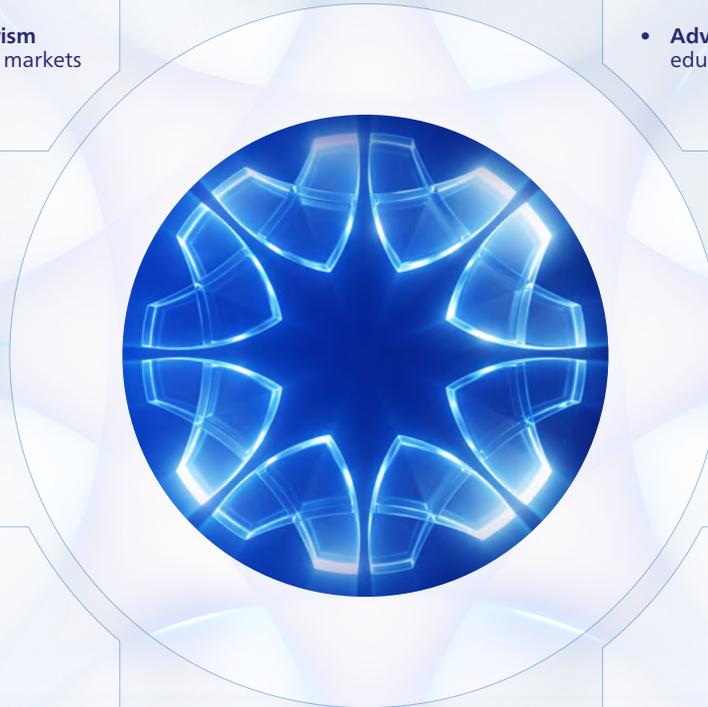
- **Maximize utilization of the young asset base** to drive volume
- **Position Burjeel Medical City** as the flagship complex-care hub
- **Grow cross-network referrals** through community clinics
- **Accelerate medical tourism growth** in key emerging markets



### Operational Excellence

- **Strengthen multi-disciplinary care** and centralized operations
- **Advance medical innovation,** education, and research
- **Integrate Oracle Cerner** for real-time, data-driven care
- **Accelerate advanced technology** and AI adoption

# A Unique Growth Blueprint



### Solidify Leadership in High-Complexity Care in the GCC

### Drive Expansion in KSA with Disruptive Healthcare Innovations



### Increasing Patient Yield

- **Strengthen specialty depth** across key super-specialties
- **Repurpose bed capacity** for high-complexity cases
- **Optimize network capacity** across brands
- **Enhance digital engagement** with a multi-faceted approach



### Geographic Expansion

- **Expand the hub-and-spoke network** across the UAE
- **Scale the physiotherapy network** in Saudi Arabia
- **Establish our primary & day-surgery platform** in KSA
- **Leverage a strong O&M pipeline** across Africa & GCC



# Mid-Term Strategic Targets





# End-to-End Complex Care

Burjeel Holdings is developing one of the region's most integrated end-to-end complex-care ecosystems, uniting oncology, transplant services, orthopedics and trauma, women's health, and pediatrics within a single coordinated framework. This model reduces outbound medical travel and positions the UAE as a destination for advanced, super-specialty treatment.

Through standardized pathways, multidisciplinary teams, and global clinical partnerships, the Group enables seamless transitions from diagnosis to treatment and rehabilitation. This integrated approach strengthens outcomes, supports a broader mix of specialized and high-complexity cases, and establishes the Group as a true one-stop shop for premium, high-value care, bringing best-in-class protocols and innovation to the region.



## High-Value Care Portfolio



### Cancer Care

The UAE's largest cancer-care network, offering molecular diagnostics, medical and surgical oncology, radiation therapy, immunotherapy, bone-marrow transplants, and access to clinical trials.



### Multi-Organ Transplant Care

A national leader in kidney and liver transplantation, providing fully integrated pre-transplant assessment, and long-term post-surgical care with a zero-mortality track record.



### Advanced Women's Care

Comprehensive care across every stage of life, featuring the UAE's largest fertility center and advanced programs in gynecology, endometriosis, fetal medicine, and pediatric sub-specialties.



### Orthopedics & Trauma Care

The UAE's largest orthopedic practice and regional center of excellence, offering advanced joint replacement, neuro-spinal surgery, robotic procedures, and bone-anchored prosthetic solutions.



### Pediatric Care

A full suite of pediatric sub-specialties, spanning neurosciences, bone-marrow transplantation, intensive care, pulmonology, cardiology, gastroenterology, and rehabilitation.



Burjeel Holdings' complex-care portfolio is a major driver of patient yield, with super-specialty procedures generating significantly higher revenue intensity than general care.

A key advantage is cost efficiency: complex interventions are typically 30–60% more affordable than comparable treatments in the US or Europe, while maintaining top-tier clinical outcomes.

As specialized volumes grow, this shift toward high-value case mixes enhances margins, increases revenue per patient, and reinforces the Group's position as the region's leading provider of advanced, high-value care.

Da Vinci Xi system

# 900

surgeries since inception



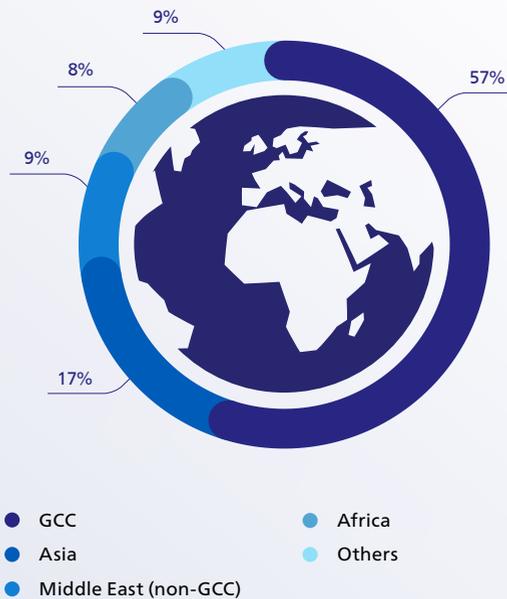



## World-Class Care Beyond Borders

Burjeel Holdings continues to strengthen its position as a regional and international destination for advanced and complex care, supporting the UAE’s ambition to become a global healthcare hub.

Anchored by Burjeel Medical City (BMC), the Group enables seamless access to world-class treatment for both inbound international patients and patients who previously sought care overseas.

BMC Patient Nationality Mix (FY 2025), %



### Burjeel Medical City: Global Referral Hub

Burjeel Medical City serves as the central pillar of the Group’s international patient strategy, acting as the primary referral hub for tertiary and quaternary care. With its depth of clinical expertise, multidisciplinary centers of excellence, and internationally trained physicians, BMC attracts patients from a four- to six-hour flight radius and beyond.

Increasingly, BMC has become the destination of choice for patients who historically travelled overseas for treatment, marking a shift in regional care pathways and strengthening Abu Dhabi’s position as an attractive alternative to traditional outbound markets.

## Integrated Offerings for International Patients

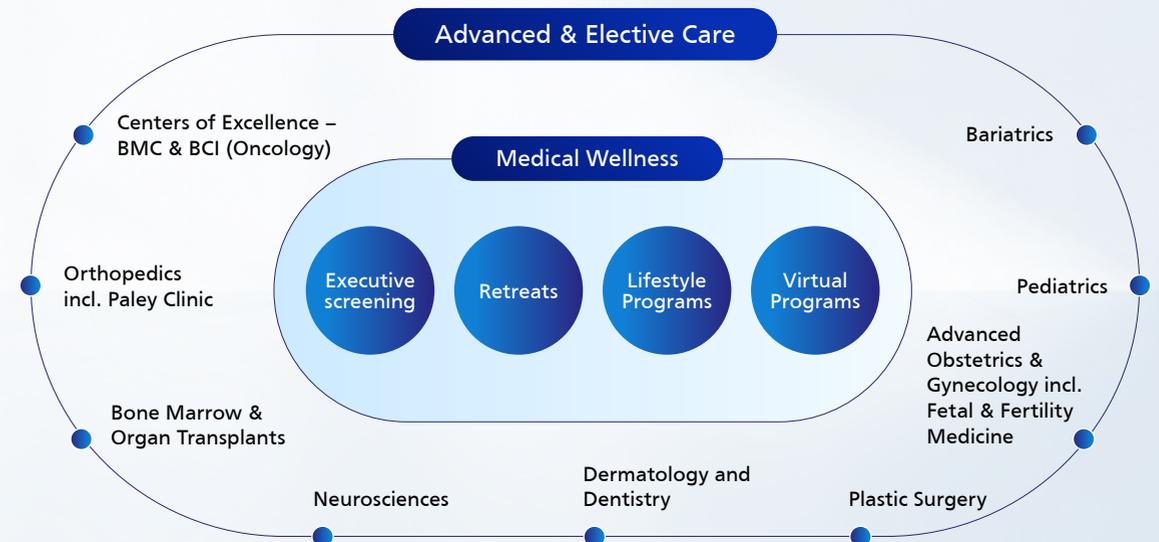
Burjeel Holdings delivers a comprehensive suite of services designed around the needs of international patients. The integrated offerings cover medical wellness, advanced care, and elective care. They include:

- **Comprehensive Care Packages:** End-to-end solutions integrating treatment, travel, accommodation, transportation, and leisure options for a seamless care journey.

- **Remote and Virtual Services:** Pre-arrival consultations, second opinions, and post-treatment follow-up to support continuity of care beyond borders.
- **Strategic Collaborations:** International partnerships supporting clinical training, continuing medical education, and healthcare development initiatives.

## Clinical Excellence

- Guest Experience
- Concierge Team
- Western Board-certified physicians
- Large network across brands
- Luxury facilities





## International Patient Acquisition Strategy

Burjeel Holdings has a structured international engagement model focused on priority growth markets, with BMC positioned as the central destination for advanced treatment and recovery. This multi-layered approach builds visibility, trust, and sustainable referral pipelines across international markets.

- **Destination-led positioning**, promoting Abu Dhabi as a center for complex care, recovery, and medical wellness
- **On-the-ground presence** through in-country representatives, referral offices, and patient engagement touchpoints
- **Digital engagement**, including targeted outreach, virtual consultations, and patient engagement platforms
- **Targeted market penetration** across Africa, CIS, Iraq, and GCC markets, with phased expansion into Europe and the United States

## Acquisition Channels

- 1 International Doctors & Clinical Network
- 2 Facilitators & Partners
- 3 Government & Corporate Entities
- 4 Insurance & Direct

## Patient Engagement & Experience

Patient experience remains central to Burjeel Holdings' international care model, with dedicated services ensuring smooth and trusted journeys:

- **Commitment to Quality:** Care delivered by internationally trained, Western board-certified clinicians across centers of excellence
- **Multilingual Support:** Language assistance and culturally sensitive care for diverse patient populations
- **Telemedicine:** Virtual engagement supporting pre-treatment planning and long-term follow-up
- **Medical Concierge Services:** End-to-end coordination covering visas, travel, accommodation, treatment scheduling, and aftercare




In March 2025, Burjeel Holdings signed a strategic agreement with Etihad Airways, the UAE's national airline, to advance Abu Dhabi's position as a global hub for medical tourism. The collaboration expands access to world-class healthcare for international patients and enhances medical service offerings for Etihad employees and their families.

## Services All Under One Roof





## Leadership in Cancer Care

Burjeel Holdings operates the UAE’s most integrated oncology network, anchored by the Burjeel Cancer Institute (BCI) at Burjeel Medical City and supported by 20 hospitals and 38 medical centers across the UAE and Oman. The network brings the full spectrum of cancer services together in one coordinated ecosystem supported by multidisciplinary tumor boards, unified clinical guidelines, and continuous research advancement. This ensures seamless access to advanced diagnostics, treatment, and supportive care in one place, delivering consistent high-quality outcomes and positioning Burjeel Holdings as the region’s leading one-stop destination for advanced cancer care.

750+

Oncology surgeries

17,500+

Medical oncology visits

9,000+

Radiotherapy sessions

ESMO & Novalis

Accreditations

## Comprehensive Oncology Services

Pathology, AI & Molecular Diagnostics

Medical Oncology (HIPEC)

Surgical Oncology (Da Vinci, SRS)

Radiation Therapy (MR-linac, SBRT)

Nuclear Medicine (PET & SPECT)

Bone Marrow Transplant

Immunotherapy

Supportive & Palliative Care

## 2025 Highlights

- Acquired the **Advanced Care Oncology Center** in Dubai.
- Opened **new BCI centers** in Al Ain, Sharjah, Muscat.
- Launched the **Burjeel Breast Center** in Abu Dhabi.
- Opened the **UAE’s first dedicated cancer pharmacy**.
- Formed an **International Multidisciplinary Tumor Board**.
- Signed **referral agreement** with King Faisal Hospital (KSA).
- Signed MoUs with Egypt’s Ministry of Health to **export oncology services**.
- **Performed GCC’s first HAIP** surgery and uniportal lobectomy.
- **Introduced TruCheck** multi-cancer blood screening (70+ tumor types).

## Mid-Term Strategic Initiatives

- **Establish diagnostic and radiation oncology** feeder centers in Qatar and Kuwait.
- **Launch region’s first CAR-T** manufacturing and treatment platform.
- **Expand community oncology** access with escalation into tertiary cancer hubs.
- **Advance precision oncology** using molecular profiling and AI-enabled pathology.
- **Accelerate clinical trials** and global oncology research collaborations.



## Women & Children's Healthcare

Burjeel Holdings operates one of the region's most comprehensive 360-degree Women & Children's ecosystems, integrating fertility care, advanced gynecology, maternal-fetal medicine, neonatal intensive care, and pediatric subspecialties within a unified, multidisciplinary framework. This model connects the full continuum, from

fertility and pregnancy to delivery and long-term pediatric care, while ensuring rapid escalation to Level III NICU and pediatric subspecialties for complex neonatal, genetic, and surgical cases. The ecosystem strengthens patient confidence, enhances clinical safety, and delivers seamless coordination across every stage of the care pathway.



A one-stop destination for women's health, from routine exams to advanced gynecological care, specializing in minimally invasive robotic and laparoscopic procedures.

### NICU & PICU

Advanced pediatric and neonatal care with Level III NICU and PICU for complex conditions, including genetic disorders and transplants.



Partnering with the 'Father of Fetal Medicine' to provide fetal care for high-risk pregnancies. First in MENA to perform in-utero spina bifida repair.



Partnering with the Franco-European Multidisciplinary Institute for Endometriosis to offer comprehensive care, treatment, and pain management.



The UAE's largest fertility center offers comprehensive treatments, including egg retrieval, AI embryo selection, embryo transfer, and laparoscopic surgery for fertility conditions.



### 2025 Case Study: Trust Fertility Center

- AED 58m Total Revenue
- 3,000+ Unique Patient Volumes
- 1,900+ IVF, FET & IUI Cycles Initiated
- ~50% Clinical Pregnancy Rate (above global average)
- Net Profit Break-Even within 6 Months (operational since Dec'24)
- Mid-Teens EBITDA Margin at only 35% Utilization

### Mid-Term Strategic Initiatives

- Expand Trust Fertility Center footprint across Al Ain and Dubai.
- Strengthen maternal-fetal medicine and minimally invasive fetal therapy programs.
- Scale Level III NICU and complex pediatric subspecialty services.
- Enhance multidisciplinary referral pathways across fertility, oncology, and pediatrics.
- Advance genomics, AI embryo selection, and oncology-linked fertility preservation.





## Multi-Organ Transplant Care

Burjeel Holdings delivers one of the UAE's most advanced multi-organ transplant ecosystems, integrating living and deceased donor programs, reconstructive transplant surgery, paired-donation pathways, and pediatric transplantation within a single, highly coordinated clinical framework. Unified pathways across surgery, anesthesiology, critical care, cardiology, pulmonology, and genetics enable safe, seamless management of even the most complex cases.

A strong referral network, precision diagnostics, and dedicated transplant research further enhance outcomes, positioning Burjeel Holdings as a leading regional destination for life-saving, high-acuity transplant care.

### Transplant Center Capabilities

Living & Deceased Organ Donation

Paired Donation Options

Reconstructive Transplant Surgery

Regenerative Medicine

Pediatric Organ Transplants

### Clinical Excellence & Research

Multi-Disciplinary Transplant Team

Integrated Referral Network

Residency & Fellowship Programs

Active Laboratory Research & Publications

Medical Tourism

### Multi-Disciplinary Teams of Healthcare Experts

Anesthesiologists

Psychologists & Psychiatrists

Pediatricians

Cardiologists

Physicians & Nurses

Transplant Surgeons

Radiologists & Endocrinologists

Pulmonary & Urology Specialists



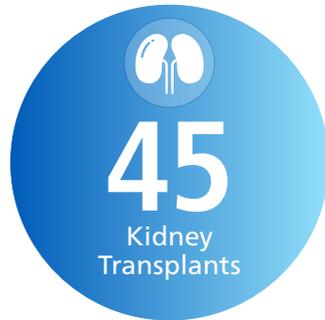


## Transplant Breakthroughs

The UAE's First ABO-Incompatible Kidney Transplant

The UAE's First Pediatric Liver Transplant

The UAE's Youngest Infant Liver Transplant



## Mid-Term Strategic Initiatives

- **Launch** heart and lung transplant programs within integrated quaternary hubs.
- **Expand** pediatric transplant services for complex metabolic and organ disorders.
- **Scale** post-transplant survivorship clinics with multispecialty follow-up.
- **Strengthen** living-donor and paired-exchange transplant ecosystems.
- **Advance** transplant genomics and AI-based rejection prediction capabilities.





# Orthopedics & Trauma Care

Burjeel Holdings operates one of the region's most advanced Orthopedics & Trauma ecosystems, integrating joint replacement, complex trauma care, neuro-spinal surgery, sports medicine, limb reconstruction, and bone-anchored prosthetic solutions within a unified multidisciplinary model.

This framework brings together orthopedic surgeons, neurosurgeons, rehabilitation specialists, and advanced imaging services to manage the full spectrum of musculoskeletal conditions, from acute trauma to complex reconstructive cases. The ecosystem strengthens outcomes, enhances recovery pathways, and ensures seamless coordination across the entire continuum of care.



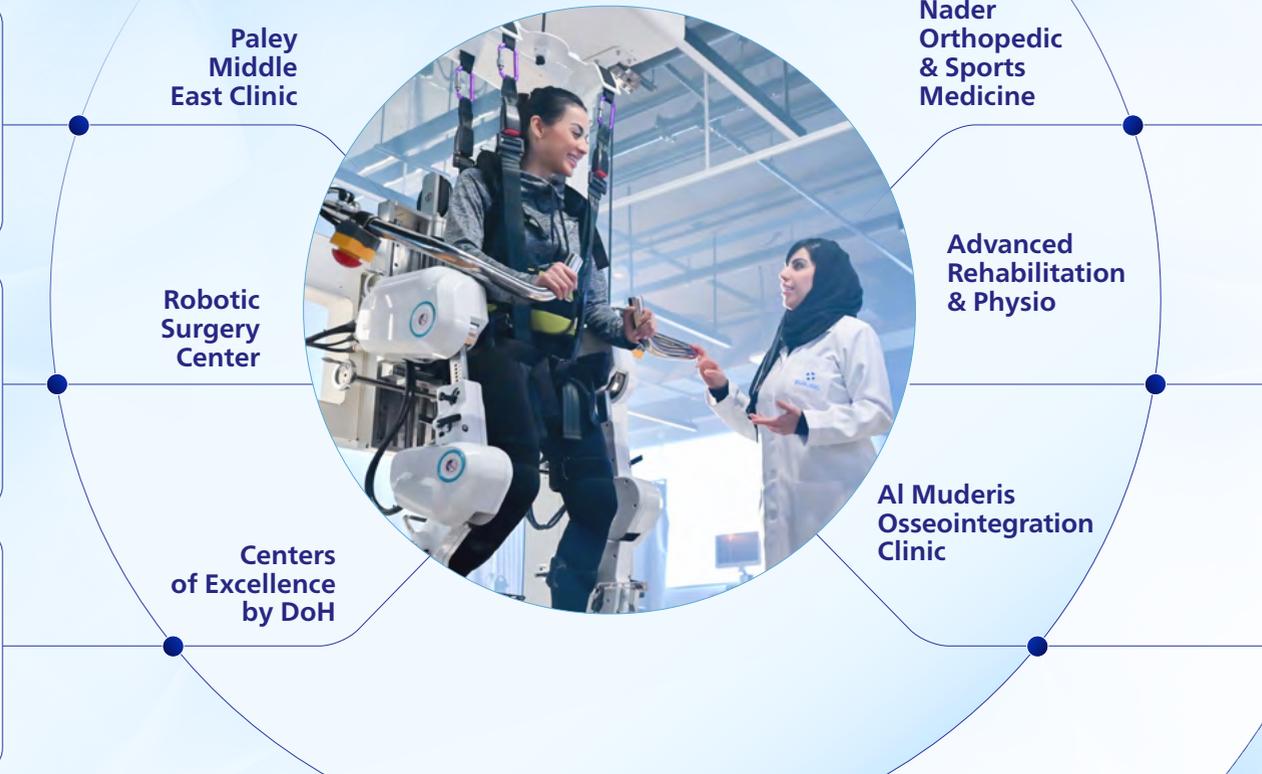
**Groundbreaking orthopedic center** bringing Dr. Paley's pioneering limb lengthening, deformity correction, extremity salvage, and other complex orthopedic and spine surgeries to the Middle East.



Equipped with the largest Da Vinci XI System, offering minimally invasive procedures led by **highly skilled, board-certified robotic surgeons** for precision and efficiency.



Burjeel Hospital Abu Dhabi, Burjeel Medical City, and Paley Middle East Clinic are accredited by the Abu Dhabi Department of Health (DoH) as **specialized centers in orthopedic care**.




**Comprehensive musculoskeletal care center** led by Dr. Nader, bringing **30+** years of expertise and **17,000+** surgeries to Burjeel Holdings' orthopedic services.



Offers **customized rehabilitation, athlete-focused performance enhancement, and preventative care**, featuring the largest hydrotherapy pool and WalkBots.



**The Middle East's First Osseointegration Clinic**, delivering advanced bone-anchored prosthetic solutions that provide amputees with superior mobility, stability, and long-term quality of life.



## 2025 Case Study: Transforming Limb Restoration

29

Surgeries Performed Since Inception (Sep'25)



Led by Dr. Munjed Al Muderis, world-renowned orthopedic surgeon

Invented direct bone-anchored prosthetics — a revolutionary solution for amputees

Comparable to US (\$95k–\$150k) at reduced price

Trusted by military veterans, trauma patients, and high-performance amputees



### Mid-Term Strategic Initiatives (2026–2027)



Scale advanced limb restoration and osseointegration through international referrals



Expand robotic and minimally invasive orthopedic and spine surgery



Advance sports medicine and arthroscopy integrated with rehabilitation services



Enhance Level I trauma and neuro-spine care pathways



Develop advanced prosthetics, gait-lab, and biomechanics capabilities

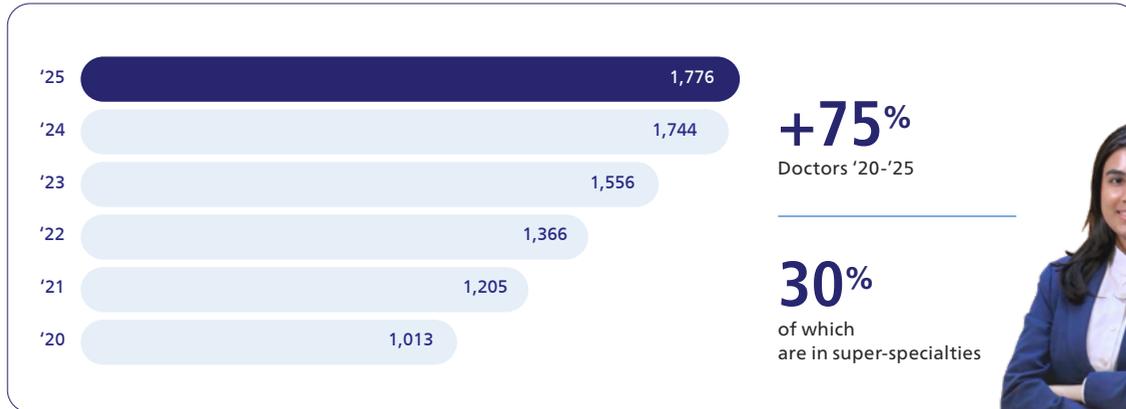
**ALMUDERIS**  
OSSEOINTEGRATION CLINIC  
AT THE *Paly* INSTITUTE



# World-Class Talent

Burjeel Holdings has built one of the region's most advanced medical workforces, with 95% of doctors in full-time clinical roles and over 30% practicing in super-specialties across high-acuity fields including oncology, gynecology, orthopedics, pediatrics, neurology, and cardiology. The Group's multi-brand operating

model enables diversified global sourcing of top-tier clinicians, while most premium Burjeel-branded specialists are certified in the USA, Europe, or the UK, ensuring international-standard care and supporting sustained profitability.



Since 2020, the Group has added more than 760 physicians, reaching a capacity of 1,776 doctors through sustained, strategic investment to support network expansion and complex-care growth. After several years of accelerated hiring, Burjeel Holdings is now entering a phase of operating leverage: the Group added 188 doctors in 2024, but only 32 in 2025, indicating that medical capacity has reached optimal scale. Future recruitment will be driven primarily by new assets, supporting margin expansion, higher productivity, and stronger operating efficiency.

Burjeel Holdings' platform benefits from a strong talent-attracts-talent dynamic: world-renowned specialists such as Dr. Paley draw other elite clinicians including Dr. Munjed Al Muderis, reinforcing the Group's position as a hub for global medical expertise. A strong research culture and academic incentives further enhance recruitment, retention, and long-term clinical excellence.





# Transforming Lives Through Complex Care



## Organ Transplant Care



### Youngest Infant Liver Transplant in the UAE

A five-month-old infant diagnosed with PFIC, a severe genetic liver disorder, which BMC treated by performing the UAE's youngest-ever liver transplant. The procedure included donor liver harvesting, micro-vascular reconstruction, and a mono-segment graft, completed in a 12-hour operation.

#### Outcome

The infant was extubated within hours, began feeding within days, recovered full liver function, and turned 1 in October 2025.



## Cancer Care



### The GCC's First Hepatic Artery Infusion Pump (HAIP)

A 60-year old patient afflicted with advanced colorectal cancer and multiple liver metastases which were inoperable through conventional means. BMC introduced the GCC's first Hepatic Artery Infusion Pump therapy, delivering high-concentration chemotherapy directly into the hepatic artery through a minimally invasive route.

#### Outcome

The procedure was performed successfully and marked a significant breakthrough for inoperable liver tumors. The patient achieved a stable disease response and an improved quality of life.



## Orthopedics & Trauma Care



### Restoring Mobility: Osseointegration for Amputee Care

A long-term lower-limb amputee suffering persistent pain, socket-related skin breakdown, and limited mobility with traditional prosthetics. BMC performed osseointegration surgery to anchor the prosthesis directly to bone, enabling superior stability and function.

#### Outcome

The patient achieved transformative gains in comfort, mobility, sensory feedback, and returned to daily activities with fewer complications.



## Fetal Medicine



### A Remarkable Neonatal Survival: 23-Week Micro-Premie

A premature infant born at 23 weeks weighing just 500 grams with multiple life-threatening complications. BMC provided specialized neonatal care including ventilation, thermoregulation, advanced nutrition support, and neuroprotection.

#### Outcome

After intensive care, the infant achieved independent breathing, exceeded expected growth milestones, and was safely discharged home.



## Neuroscience



### A Rare Diagnosis, an Extraordinary Recovery

A toddler diagnosed with a severe developmental delay and progressive loss of motor function. A multidisciplinary team identified dopa-responsive dystonia and initiated advanced rehabilitation together with targeted therapy.

#### Outcome

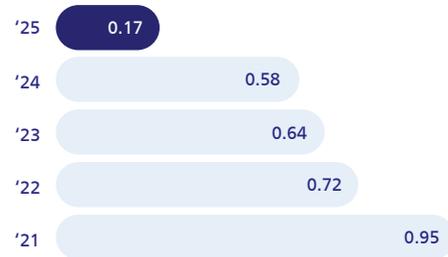
Within weeks, the child regained mobility and developmental progress. Continued therapy is strengthening motor control and improving long-term prognosis.



# Unparalleled Clinical Excellence

Burjeel Holdings' consistent reductions in its Mortality Index and successful transplant outcomes demonstrate its unwavering commitment to clinical innovation, patient safety, and superior healthcare delivery. These accomplishments reflect the Group's position as a trailblazer in advancing medical standards and patient care in the region.

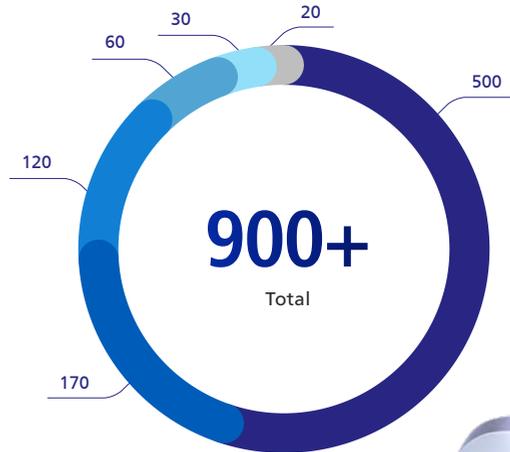
## BMC Observed-to-Expected Mortality (O/E) Ratio (2021-2025)



BMC's Observed-to-Expected Mortality (O/E) Ratios over the past four years highlight continuous improvements in critical care and patient survival:

- **ICU admissions have tripled**, expanding capacity to manage complex and high-acuity cases.
- Despite higher volumes, **O/E ratios have remained well below 1.0**, reflecting consistently superior outcomes.
- Ongoing enhancements in critical care, perioperative management, and evidence-based practice are likely contributing to improved survival across a broad range of patient acuity

## Robotic-Assisted Surgeries by Specialty



- Obstetrics & Gynecology
- General Surgery
- Urology
- Gastrointestinal Surgery
- HPB/Transplant Surgery
- Thoracic Surgery

In August 2023, BMC introduced the state-of-the-art da Vinci Xi robotic surgical system, featuring immersive high-definition 3D visualization. The platform enables surgeons to perform highly precise, minimally invasive procedures that enhance patient outcomes and recovery. Since inception, BMC has performed more than 900 robotic-assisted surgeries, including over 450 procedures in 2025 alone.

BMC's robotic surgical portfolio includes a wide range of advanced procedures, such as:

- Robotic Roux-en-Y gastric bypass with hiatoplasty
- Robotic segmental liver resections
- Robotic thoracoabdominal esophagectomy with gastric pull-up
- Robotic-assisted donor nephrectomies for transplantation
- Robotic hysterectomy and excision of deep pelvic endometriosis
- Robotic Whipple's procedure with feeding jejunostomy



# Commitment to Global Quality Standards

The Group's Quality Assurance Committee, comprising the Group Quality Head, Group Medical Director, and an administrative representative, ensures adherence to the highest international standards. A robust clinical governance framework engages all departments and specialties in auditing, managing, and continuously enhancing service delivery. All Group hospitals hold accreditation from internationally recognized organizations.



**14 JCI Accredited Hospitals**



**2 NABH Accredited Hospitals**



**2 CARF Accredited Homecare Services**



**CAP Accredited Laboratory**



**ESMO Accredited Hospital**



**NOVALIS Certified Hospital**

## Key KPI's tracked

- Readmission rates for operative procedures
- Door-to-doctor time
- Hospital wait at point of arrival
- Neonatal mortality rate per 1000 live births



## Education & Training

Burjeel Holdings places strong emphasis on developing its people as a cornerstone of clinical excellence and service quality. The Group delivers continuous education and structured training across all healthcare-related roles, including residency and fellowship programs, upskilling initiatives, and leadership development. This commitment supports a future-ready workforce capable of delivering safe, high-quality, and patient-centered care.



### Medical Education Programs



#### CME & CPD Training

The Burjeel Training Academy, approved by the Department of Health – Abu Dhabi (DoH) and the Abu Dhabi Centre for Technical and Vocational Education and Training (ACTVET) — serves as a centralized hub for all training initiatives across Burjeel Holdings.

The Academy is dedicated to enhancing the competencies of both clinical and non-clinical professionals within the Group, as well as selected external institutions, ensuring alignment with national and international standards.

#### Undergraduate & Graduate Observerships

Burjeel Holdings offers observership opportunities for national and international high school and university students, enabled through its network of accredited teaching hospitals and academic collaborations. Participants gain early exposure to clinical environments by observing physicians and

healthcare professionals across multiple specialties, strengthening career readiness and understanding of patient care pathways. To date, the Group has hosted more than 1,400 trainees across diverse specialties and levels of training.

#### Postgraduate Training

Burjeel Holdings offers a comprehensive range of postgraduate programs, including medical and dental internships, residency and fellowship programs, return-to-practice initiatives, and sub-specialty upskilling training.

#### Programs Launched in 2025

- Internal Medicine Residency
- General Surgery Residency
- Orthopedic Surgery Residency
- Medical Hematology & Oncology Fellowship

#### Programs Under Accreditation

(Planned Launch in 2026)

- Ophthalmology Residency
- Adult Critical Care Nursing Residency



With increased training capacity in 2025, Burjeel Holdings expanded its medical and dental internship intake across its accredited teaching hospitals, supporting a total

of 50 interns across the Group. Internship placements are distributed across multiple facilities to ensure comprehensive clinical exposure and consistent training quality.

### Accreditation & Partnerships

#### Institutional Accreditation

Burjeel Holdings is the first healthcare group in the UAE to obtain group-level accreditation, enabling recognition as an Approved Practice Setting (APS) for six of its hospitals by:

- Department of Health – Abu Dhabi
- National Institute for Health Specialties (NIHS)

Six institutions under the Group's umbrella are accredited as teaching hospitals:

- Burjeel Medical City
- Burjeel Hospital Abu Dhabi
- Al Dhannah Hospital
- Medeor Hospital
- Burjeel Royal Hospital, Al Ain
- Burjeel Royal Hospital, Asharej

In addition, the Group holds academic and professional accreditations from:

- Abu Dhabi Centre for Technical and Vocational Education and Training (ACTVET)
- American Nurses Credentialing Center (ANCC)



#### Academic Partnerships

Burjeel Holdings maintains 19 strategic national and international academic partnerships supporting clinical rotations, joint research, and leadership development initiatives:



#### Partnerships in the pipeline include:

- Mohammed Bin Rashid University of Medicine and Health Sciences (MBRU)
- Royal College of Physicians Ireland (RCPI)
- Loyola University Chicago
- St. Paul University, Philippines



### Physician Training

Burjeel Holdings mandates annual training programs for all physicians to ensure clinical excellence and adherence to international standards. Core programs include Infection Control and Patient Safety, Basic Life Support, and Continuous Medical Education. Specialized training in radiology, nuclear medicine, and pharmacy emphasizes safety and compliance, while induction and refresher courses ensure continuous skills development.

### Nurse Training

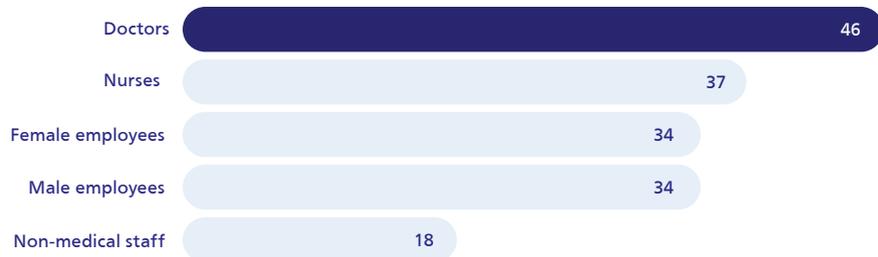
The Corporate Nursing Office leads annual training programs to enhance nursing competencies. Initiatives include advanced workshops, mentorship opportunities, and competency-based education focused on clinical and leadership

excellence. Mandatory programs cover areas such as Patient Safety, Basic Life Support, Infection Control, Medication Administration, and Emergency Response. Additional training includes Patient Fall Prevention, Hand Hygiene, and Privacy & Confidentiality, ensuring international care standards.

### Non-Clinical Training

Burjeel Holdings provides diverse training programs to enhance professional, behavioral, and cognitive skills. Key areas include Cultural Competence, Digital Security, Leadership, Operational Health and Safety, Patient Interactions, Problem Solving, and Teamwork. These initiatives ensure all staff are well-equipped to meet the demands of the healthcare industry and deliver exceptional service.

### Average Hours of Training Per Employee During 2025



### 2025 Academic & Training Highlights

- 19** MoUs Supporting Academic Training (including 5 international: Japan, USA, Canada, China & UK)
- 73** Clinicians Trained in Fetal Anomalies Upskilling (DoH-sponsored)
- 50** Medical & Dental Interns Inducted (2025 intake) (51.5% increase YoY)
- 33** Nurses Certified Through TNCC (launched under Burjeel Training Academy)
- 11** Accredited Residency Programs
- 1,400+** Trainees Across 36 Specialties





# Unlocking Utilization

Since establishment, the Group has invested AED 5.3 billion in CAPEX to build an integrated network of 115 assets, including 20 hospitals and 69 medical and physiotherapy centers anchored by key flagship facilities in Abu Dhabi. This investment underpins the Group’s hub-and-spoke model, enabling seamless patient flow across all levels of care while improving retention and maximizing asset utilization.



Burjeel Holdings	2025	Change, (2025 vs 2021)
Revenue	AED 5.5bn	+63.7%
Patient Volume	7.0m	+45.0%
Beds	1,784	+124
Doctors	1,776	+571
Bed Occupancy	67%	+13 p.p.

## Ample Capacity for Utilization

Utilization is measured through outpatient productivity (percentage of doctors’ time used) and inpatient bed occupancy. Higher utilization increases margins by growing revenue while leveraging the Group’s existing infrastructure and fixed staffing costs.

Around 60% of the Group’s hospitals remain in the medium- and high-growth phase and currently operate below peak occupancy (typically 80%–85%). This represents significant upside potential as these assets continue to mature.

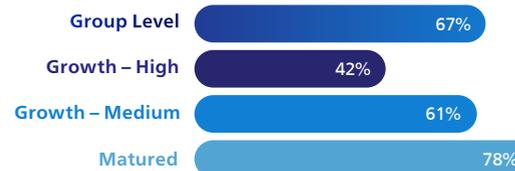
By comparison, the Group’s matured hospitals already operate at high efficiency. In 2025, they achieved occupancy levels above 75% and delivered EBITDA margins of 28%. This maturity profile demonstrates strong operating leverage across the portfolio and shows a clear pathway for growth-phase assets to reach similar performance as occupancy builds over time.

Asset Maturity Split for Hospitals<sup>1</sup>

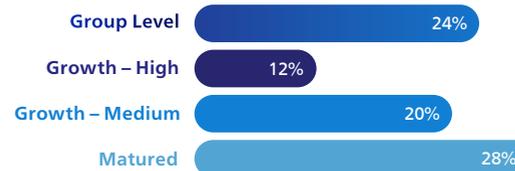


- Growth – high
- Growth – medium
- Matured

Bed Occupancy by Hospital Maturity<sup>2</sup>



Hospitals EBITDA Margin by Maturity<sup>3</sup>



<sup>1</sup> Hospitals: Bed occupancy ≥70% = Matured, ≥55% and <70% = Growth – medium and <55% = Growth – high.

<sup>2</sup> Based on occupied beds divided by operational beds.

<sup>3</sup> Pre-intersegment eliminations.

## Patient Volume Growth Drivers

### Improve Case Complexity

- **Accelerate** ramp-up of super-specialty programs
- **Expand** advanced oncology and transplant services
- **Reallocate** bed capacity toward high-complexity and referral-driven care

### Deepen Existing Patient Yield

- Strengthen **internal referral pathways** across the network
- **Enhance premium case** mix through targeted high-end cards
- **Increase OPD access**, appointment slots, and funnel conversion

### Attract New Patient Segments

- **Scale community and satellite centers** to widen the catchment
- **Build a strong medical-tourism** engine targeting GCC, Africa, CIS
- **Drive incremental** outbound footfall through structured partnership



# Case Study: BMC – a Key Growth Asset with Significant Upside in Utilization and Patient Yield

BMC is a major growth engine for the Group, leveraging its specialty and quaternary-care focus to deliver higher patient yields and long-term profitability. While Burjeel Hospital operates near mature-level efficiency with 71% inpatient occupancy, BMC remains in an earlier ramp-up phase at 61% and continues to scale as it expands its catchment, advanced programs, and referral partnerships.

BMC’s clinical model is designed for super-specialty and complex surgical cases only, supported by a Group-wide referral pathway that redirects general surgeries and routine outpatient volumes to other hospitals in the network. This creates a structurally superior case mix. Today, complex surgeries represent roughly 30% of BMC’s surgical portfolio,

with a clear pathway to reaching 60% as quaternary specialties mature. This shift will materially uplift revenue per patient, operating leverage, and EBITDA generation.

BMC’s specialty-driven model delivers more than double the revenue per patient compared to the Group’s Hospitals segment and a 50% higher 3-year average revenue per patient compared to Burjeel Hospital Abu Dhabi. EBITDA margin improved from 16% in 2024 to 19% in 2025, with visibility toward the mid-20s range typical of mature assets. As utilization strengthens and the surgical mix upgrades, the Group expects BMC to reach over AED 1.7bn in annual revenue, firmly establishing it as a core driver of future profitability.

**BMC Mid-Term Targets**

**AED 1.7bn**  
Revenue

**80-85%**  
Bed Occupancy

FY 2025



Mature

Burjeel Hospital, Abu Dhabi



Growth

Burjeel Medical City, Abu Dhabi

### Overview

- **The largest EBITDA contributor**, located in a highly populated area in the center of Abu Dhabi city
- **30 key specialities** incl. Neuro and Cardiac Surgery, Orthopaedics and Paediatrics
- Caters to **premium clientele**

- **The largest private medical healthcare facility** in the UAE: quaternary, long-term, and palliative care
- **60+ key specialities** incl. haematology, oncology, bone marrow, and multi-organ transplantation
- Caters to **ultra-premium clientele**

Year established	2012	Q4 2020
Beds/Size	299 beds/77k sq.m.	434 beds/112k sq.m.
Revenue <sup>1</sup>	AED 1.1bn	AED 1.3bn
EBITDA margin	28%	19%
Number of patients	714k	638k
Inpatient occupancy	71%	61%
3-Year Average ARR <sup>2</sup>	AED 1,417	AED 2,214

<sup>1</sup> Pre-intersegment eliminations.  
<sup>2</sup> ARR = revenue/# of patients.  
 Brand ARRs based on average ARR of each facility in each brand.



# Regional Expansion

Burjeel Holdings continues to anchor its complex-care hub in Abu Dhabi while expanding its regional footprint through a disciplined, multi-pillar growth strategy. The Group is deepening its UAE presence through community-based expansion, accelerating regional growth with disruptive, high-demand offerings in Saudi Arabia, and scaling a de-risked, CAPEX-light O&M platform across the Gulf and Africa.

## Multi-Pronged Expansion Strategy

Scale-Leading Specialized Care Network in GCC

Expanding O&M Platform Across Africa & GCC



Anchor Burjeel as the regional O&M leader, delivering specialist support and operational excellence across the GCC and Africa.

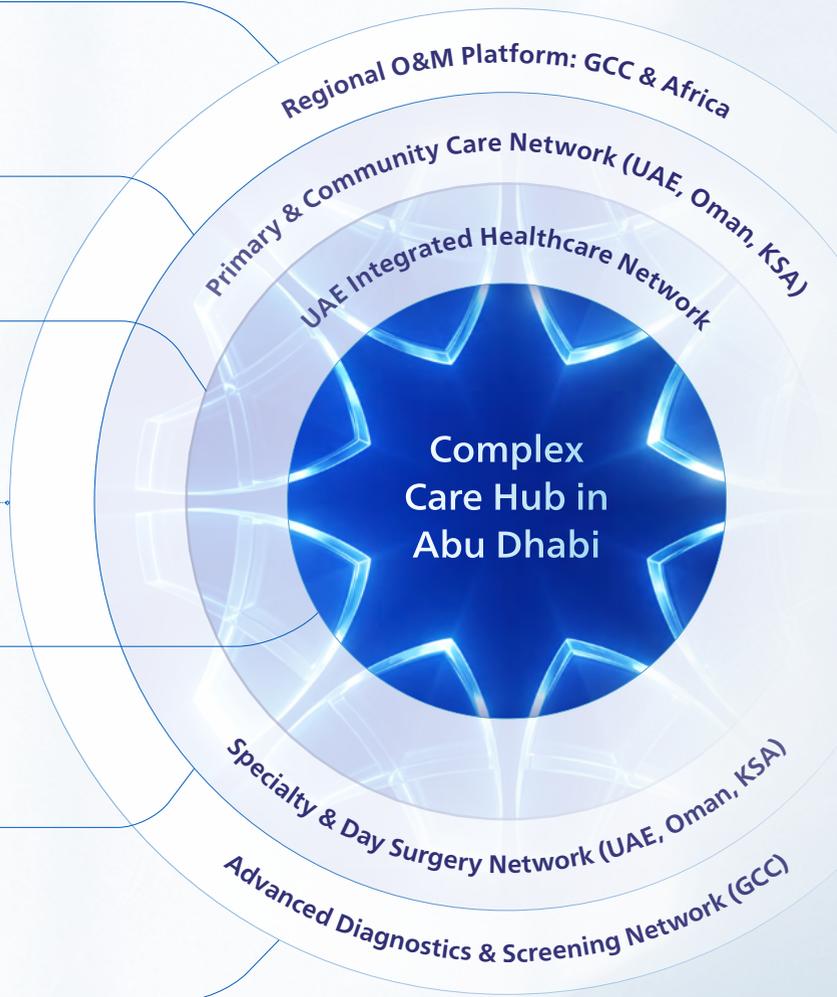
Expand community-driven, value-based care to capture early-stage patients and channel referrals system-wide.

Convert referrals into specialized care pathways through integrated primary centers and higher-acuity hospitals.

Position BMC as the GCC's premier hub for complex, sub-specialty care.

Scale day-care & specialized centers to relieve hospital load and expand access in underserved markets.

Deploy a GCC-wide screening network to detect, stratify, and route high-acuity patients.





## High-Growth Pipeline in Disciplined Execution

Burjeel Holdings is executing a disciplined expansion program. In 2025, the Group delivered the Advanced Oncology Center (Dubai), Burjeel Medical Center Saadiyat, Burjeel Medical Center Al Falah, six LLH Medical Centers & Clinics across Abu Dhabi and Al Ain, and one Medeor Medical Center in Abu Dhabi, with CAPEX deployment aligned to guidance.

The mid-term plan comprises 18 new healthcare assets across the UAE and Saudi Arabia. The UAE pipeline includes two new hospitals in Dubai, four day surgery centers, six medical centers, and two Trust Fertility Clinic branches in Al Ain and Dubai. In Saudi Arabia, two day-surgery centers in Riyadh and Al Khobar are progressing toward openings in 2026–2028, alongside plans to launch two BCI Radiation Oncology Centers across the GCC.

Once matured over three to five years, these assets are expected to add approximately 300 beds and 400 doctors, generate over AED 1.5 billion in annual revenue, and deliver EBITDA margins in the low-20s range, reinforcing scale, specialization, and sustained long-term profitability.

<sup>1</sup> Excluding Vitality Homecare in KSA.

### ● 2025

1 Oncology Care Center

9 Medical Centers

### ● 2026

3 Medical Centers

1 Hospital

1 Day Surgery Center (KSA)

### ● 2027-2028

3 Day Surgery Centers

3 Medical Centers

1 Day Surgery Center (KSA)

1 Hospital

1 Fertility Clinic

2 Radiation Oncology Centers (GCC)



# +18

New Healthcare Assets (2026-2028)

- 10 Completed<sup>1</sup>
- 7 Under Construction
- 11 In Planning & Design



### Expected Impact at Maturity

**Low-20s**  
EBITDA Margin

**AED 1.5bn**  
Revenue

**3–5 years**  
Maturity

**AED 1.0bn**  
CAPEX



## Disruptive Innovation in Saudi Healthcare Market

### Fastest-Growing Physiotherapy Network in Saudi Arabia

Burjeel Holdings launched Physiotherabia in late 2023 through a 50:50 joint venture with Leejam, with the objective of addressing unmet demand for community-based physiotherapy and rehabilitation services in Saudi Arabia. The platform was designed to provide convenient access to post-acute and rehabilitation care outside the hospital setting, supported by an asset-light operating model and engagement with insurance providers.

The rationale is clear: many patients must travel one to two hours for hospital-based physiotherapy yet require multiple sessions. The platform delivers advanced rehabilitation services, enabling broader patient access and offering insurers a more efficient care pathway.

In 2025, Burjeel Holdings expanded its physiotherapy footprint through the acquisition of PhysioTrio in Riyadh and Specialist Physiotherapy Center in Makkah, strengthening its sports rehabilitation capabilities and securing new government contracts. These wholly owned, standalone centers are profitable and operate independently from the Group's joint venture activities. As of year-end 2025, the physiotherapy platform comprised 30 centers across 10 cities, including JV-operated locations. The Group remains committed to the physiotherapy segment and is evaluating the most appropriate model for its further development, with a focus on efficiency and utilization across its owned centers.

### PhysioTherabia — Performance Update

**AED 17m**  
Revenue, 2.7x YoY (FY'25)

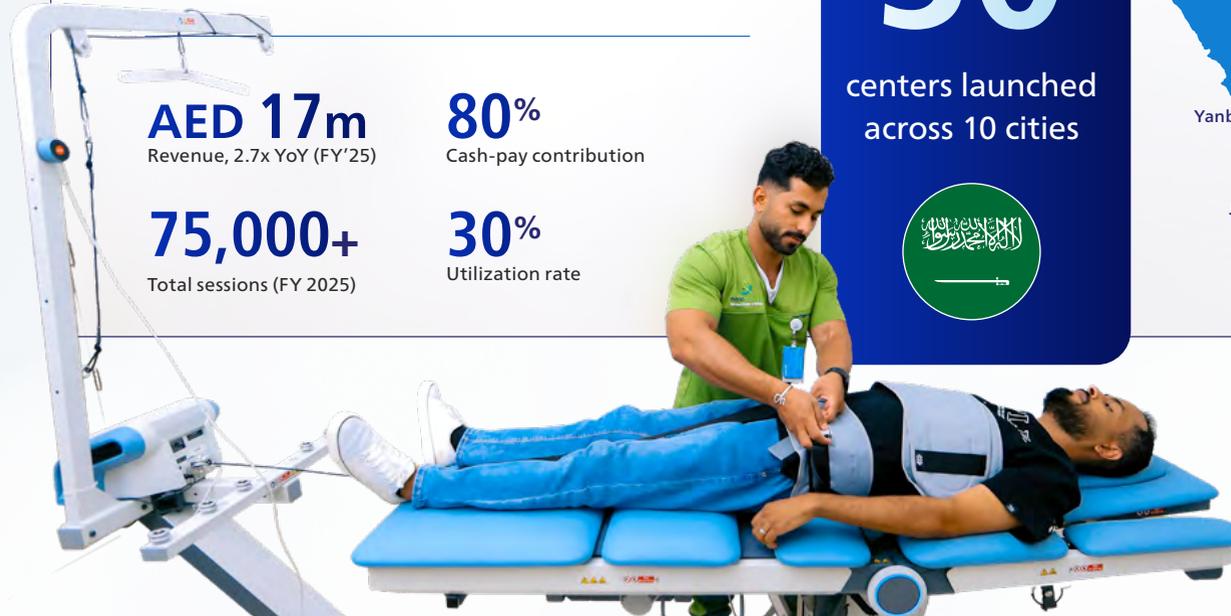
**80%**  
Cash-pay contribution

**75,000+**  
Total sessions (FY 2025)

**30%**  
Utilization rate

# 30

centers launched across 10 cities



<sup>1</sup> Subsequent to 31 December 2025, the Group and its joint venture partner agreed to wind down the Physiotherabia JV, with the process still ongoing. The Group's wholly owned, standalone physiotherapy centers — Makkah's Specialist Physiotherapy Center and PhysioTrio Physiotherapy Center in Riyadh — remain unaffected.

Q4'23

# 4

Centers



2024–2025

# 26

Centers



# 30

Centers<sup>1</sup>



Physiotherapy



Musculoskeletal rehabilitation



Injury and surgical rehabilitation



Pre- and postnatal care



Hyperbaric oxygen therapy



## Burjeel One – Specialized Day Surgery Centers

Burjeel One is the Group’s next-generation day-surgery platform, built to deliver high-quality, minimally invasive care with faster recovery and elevated patient experience. Focused on high-growth specialties such as oncology, advanced gynecology, orthopedics, and neurology, the centers leverage robotics and cutting-edge technologies to strengthen the Group’s leadership in complex ambulatory surgery.

The model is fully proven in the UAE, where the Group already operates five day-surgery centers. These facilities continue to demonstrate strong demand and best-in-class efficiency, with mature centers among the most profitable assets in the portfolio.

The first Burjeel One centers in Riyadh and Al Khobar are set to open in 2026-2027, supported by strong insurer interest, rising demand for minimally invasive procedures, and a clear market gap for high-end day-surgery capacity.

### Saudi Arabia Day Surgery Center Profile

Outpatient clinics	40
Beds	30
Operating rooms	5
Patient capacity	450,000 per year
Investments	AED 140 million
3Y revenue projection	SAR 200 million



### Burjeel’s Day Surgery Value Proposition



**Improved Patient Access:** Provides faster treatment times and convenient access to modern, less crowded facilities.



**Cost-Effective Care:** Delivers affordable solutions for public, insurance, and cash-paying patients.



**Alignment with Saudi Vision 2030:** Enables opportunities for referrals from the Ministry of Health.



**Enhanced Clinician Appeal:** Offers an attractive work environment with day-only operations and no emergency duties.



**Advanced Care Solutions:** Features world-renowned specialists and cutting-edge robotic technologies.



**Established Expertise:** Leverages Burjeel’s proven experience in day surgery care to drive superior outcomes.



# Scaling Asset-Light O&M Partnerships

## Operonix

Operonix, Burjeel Holdings' wholly owned O&M platform, continues to expand as the region's leading asset-light operator, now managing 15 active projects across the UAE and Africa<sup>1</sup>. All contracts are fully denominated in AED, eliminating currency and repatriation risks, and all international facilities are owned by UAE government entities, ensuring zero counterparty exposure.

The platform unifies all O&M partnerships under a single governance and operating structure, enabling highly predictable returns. New wins in 2025, including ADNOC Das Island Hospital and the Field Hospital in South Sudan, highlight Operonix's ability to deliver high-quality care in challenging environments.

The portfolio spans three contract models (management-fee, staff-sourcing, and revenue/EBITDA-sharing), each contributing differently to profitability. This mix lifted O&M contribution to Group net profit from 6% in 2024 to 15% in 2025, exceeding guidance.

With 10 additional projects in late-stage negotiation, Operonix is positioned for continued high-margin, low-CAPEX expansion through long-term partnerships with governments and major corporations across the UAE and wider region.

<sup>1</sup> Including Sudan, Somalia, Yemen, Chad.

### Approach

- **Partnering with** Ministries of Health, Defense, and sovereign entities across the UAE, Africa, and Asia
- **Combining** facility development, clinical operations, and full-scope healthcare delivery
- **End-to-end O&M** for hospitals and medical centers, delivered with minimal CAPEX, strong ROI, and renewable rights

### Contract Models

- **Management-fee contracts**  
Fees contributing directly to net profit
- **Staff-sourcing contracts**  
Only the markup contributes to profit
- **Revenue/EBITDA sharing contracts**  
Linked to operational performance

### Scope of Services

- **Hospital & Clinical O&M**  
Hospital, ER/ICU, pharmacy, theatre, and post-operative management
- **Community & Preventive Programs**  
Outreach, vaccination, screening, and early disease-detection services
- **Disaster & Emergency Deployment**  
Mobile clinics, trauma teams, and rapid medical response



**Khalifa bin Zayed Foundation**

South Sudan Madol Field Hospital



**Tawazun**

Gaza Floating Hospital



**ADNOC**

Al Dhannah Hospital, Das Hospital



**Abu Dhabi**

Judicial Department Clinics



## DOCKTOUR

Burjeel Holdings expanded its asset-light international strategy in 2025 with the launch of DOCKTOUR, a 50:50 joint venture with AD Ports Group. The platform integrates clinical expertise with a strong regional logistics network to deliver scalable, container-based field hospitals and modular healthcare solutions across underserved African regions.

In 2025, DOCKTOUR signed an MoU with the Ministry of Health of Angola to explore infrastructure development and strengthen medical supply chains. With joint development now underway and additional opportunities emerging, the platform is set to become a key driver of Burjeel's international growth and healthcare-access mission.

### Strategic Rationale

- **Expand** the UAE's healthcare presence internationally
- **Capture** asset-light growth across the GCC
- **Support** humanitarian and public-health agendas

### Scope of Services

- **Container-based hospitals** and pre-fabricated modular devices
- **Emergency care, maternal care, and paediatric care**
- **Diagnostics, screening, general health check-ups, and vaccination programs**

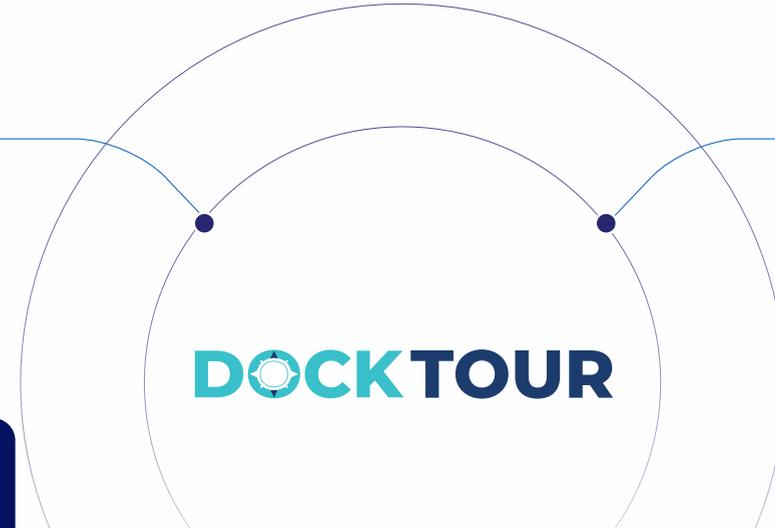


## Burjeel's Healthcare Capabilities

- **17+** Countries O&M Platform
- **Rapid Medical** Deployment Expertise
- **Complex Care, Training & Clinical Management**

## AD Ports' Logistical Advantage

- **Strategic Port Network** Across UAE & Africa
- **End-to-End Healthcare Logistics**
- **Scalable Container Handling & Deployment**



# DOCKTOUR



# 50%

### Container Field Hospital

### Target Regions

Current: Chad, Ethiopia Sudan, Somalia, Nigeria, Liberia

Next Wave: Mauritania, Central African Republic, Tanzania, Uganda, Zanzibar

- **Mobility**  
Easy to transport by land or sea, and rapidly assembled onsite
- **Fast Deployment**  
Delivered and installed in 2-6 weeks
- **Scalable**  
Easily expanded to 100 beds based on demand
- **Infection Control**  
Hard walls, sealed interiors, lower biohazard risks compared to tents
- **Durable and Sustainable**  
Weather-resistant, secure, suitable for hot and wet climates, long-term reusability



# 50%



# Advancing Research

Burjeel Holdings is strengthening regional healthcare through a focused, innovation-led research platform. Guided by our award-winning Department of Research and Health Innovation, we advance patient care through leading clinical studies, early access

to novel therapies, and high-impact translational research. Our programs focus on the region’s most pressing medical challenges, including oncology, rare diseases, cardiovascular and metabolic medicine, hematology, and gastroenterology.

## Research Programs

### Core Competencies

- **20 state-of-the-art hospitals** with comprehensive facilities
- **Extensive geographical presence** across the GCC
- **Centralized Institutional Review Board** and award-winning research and health innovation department
- **Advanced academic** training programs

### Rare Disease Research

- **Dedicated Center for Research on Rare Blood Disorders** (CR-RBD)
- **Phase 3 global registration** trials and novel therapy development
- **Comprehensive disease cohorts** supported by local and international industry grants

### Oncology Excellence

- Global **late-stage development** trials
- **Solid and hematologic** malignancies portfolio
- **Bioinformatics, AI, and translational** research projects with academia
- **Multiple local-grant wins**
- **Omics and advanced imaging** capabilities

### Specialized Sciences

- **Real-world evidence programs** and global Phase 3 trials in IBD
- **Phase 1/2 experience in MSC** and growing cell & gene therapy capabilities
- **Expanding programs** in neuroscience, metabolic medicine, and infectious diseases

### Innovative Horizons

- **Space-medicine program** with Axiom Space (diabetes)
- **Strategic partnership hub** in New York City
- **Manufacturing capabilities** for commercialization partnerships

## Quality & Governance

Burjeel Holdings conducts all research in full compliance with Good Clinical Practice (GCP) and UAE regulatory standards. Oversight is provided by our Ethics Committee and a team of GCP-certified professionals across dedicated research facilities.

We invest in talent development through in-house training, external education programs, and support for interns and residents. The department hosted a US Fulbright Scholar conducting advanced Alzheimer’s research in 2025.

## Strategic Focus Areas

- **Build a global research reputation** through international partnerships and expanded presence.
- **Advance clinical innovation** by recruiting top investigators and focusing on high-need therapeutic areas.
- **Strengthen research infrastructure** with world-class facilities, diagnostics, and workforce development.
- **Drive commercialization potential** by developing IP and expanding industry-clinical trial collaborations.
- **Elevate scientific excellence** through high-impact publications and guideline contributions.

## Collaborations & Partnerships

Partnering with leading UAE and international institutions to advance clinical and translational research, including:





## 2025 Milestones & Achievements



# 500+

Research publications since inception

Including **165** publications in 2025 alone, with **over 65%** published in Tier 1 impact factor journals for CR-RBD



Group portfolio reached

# 140+

IRB-approved clinical studies (**60** in 2025 alone) including **28** Phase 1, 2, and 3 trials



**Genetics and Rare Disease Center**  
مركز الجينات والأمراض النادرة

**Opened the Genetics and Rare Disease Center at BMC** — providing evaluation, testing, and counseling for adults and children with genetic disorders, and bridging access to gene therapy trials

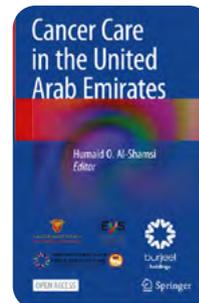
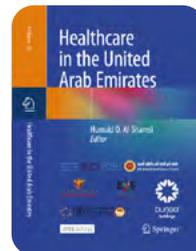


**Thalassemia & Sickle Cell Center**  
By Burjeel Holdings

**Launched the Thalassemia & Sickle Cell Center at BMC** — 7-day multidisciplinary service with dedicated transfusion unit, automated red-cell exchange, advanced iron-overload MRI monitoring and chelation, and access to disease-modifying therapies through clinical trials



**Led Development of Thalassemia International Guidelines** and key reference books on healthcare and cancer burden in the UAE



## Case Study: Redefining Space Medicine for Diabetes

### Background & Rationale

Astronauts with insulin-dependent diabetes (IDDM) have historically been excluded from space missions due to uncertainty around insulin delivery and glucose control in microgravity. Burjeel Holdings' partnership with Axiom Space (Houston, USA) aims to address these gaps by studying how microgravity can enhance disease understanding and remote-care innovation. A major step forward came in 2025, when Axiom Space validated that standard insulin pens function in microgravity during the Galactic 07 mission, paving the way for the Suite Ride program launched in 2025.

### The Innovation

Suite Ride evaluated commercially available insulin pens, continuous glucose-monitoring technologies, and remote-care tools during a suborbital mission to generate real-world evidence on diabetes management in microgravity.

### The Breakthrough

A standard insulin pen successfully delivered medication in microgravity while meeting ISO performance standards. This provides the first technical evidence that individuals with IDDM may one day safely participate in orbital or long-duration missions, positioning Burjeel Holdings at the forefront of space medicine and extreme-environment healthcare innovation.

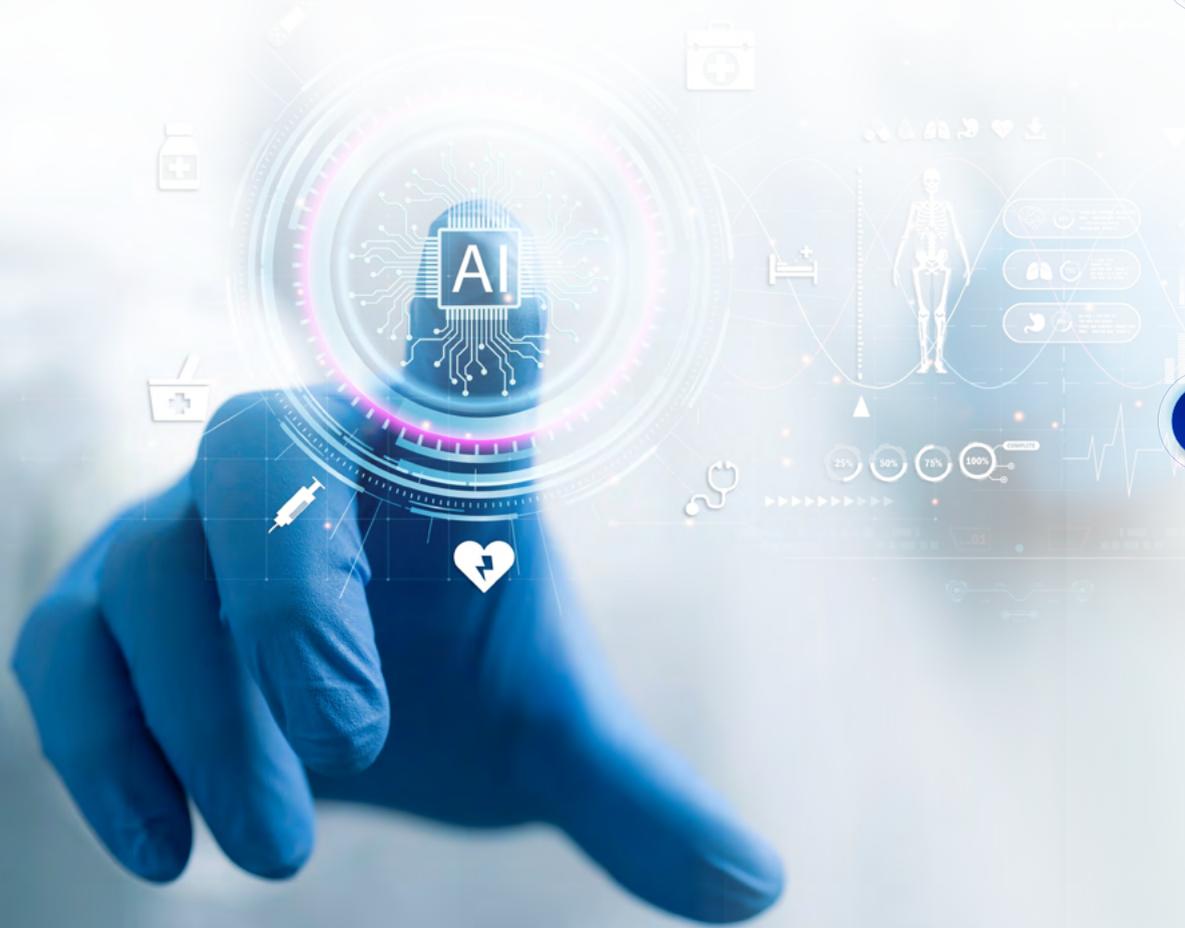




# Digital & AI Transformation

Burjeel Holdings is elevating system-wide care delivery by deploying advanced digital and AI-powered solutions that enhance patient care, operational efficiency, and clinical outcomes. The Group continues to expand telemedicine, integrate intelligent

decision-support tools, and modernize its digital infrastructure to enable seamless, data-rich, interoperable care across its network. These initiatives strengthen patient engagement, streamline workflows, and advance value-based, personalized healthcare at scale.



## Key Digital Achievements 2025



### Telephony-Integrated Patient Engagement Platform

Burjeel Holdings has fully integrated the Genesys cloud contact-center platform with its Unified Appointment Portal (UAP). This AI-powered system gives call center agents real-time patient data, streamlining appointment scheduling, reducing wait times, and improving first-call resolution across all Burjeel facilities.



### Intelligent Document Automation & Clinical Integration

Burjeel Holdings introduced automated document upload systems after migrating to Cerner, greatly reducing manual work for MRD teams. Scanned EMR documents are now integrated into Cerner for real-time access. MRD Audit Applications also track audits and reviews to improve clinical documentation quality and compliance.



### Digital-First Patient Experience Ecosystem

Burjeel Health transformed its digital ecosystem by revamping the mobile app with new features and HIS integration, migrating WhatsApp to the cloud for automated daily appointment reminders, installing self-service kiosks at Burjeel Hospital Abu Dhabi for bookings and check-ins, integrating SAP with their delivery platform for pharmacy orders, and upgrading the Patient Portal with Cerner for instant lab results and medication access.



### Operational Excellence Through Intelligent Automation

Burjeel Holdings optimized operations with intelligent automation:

- (1) an RCM Complaints App for automated tracking and routing of insurance authorizations;
- (2) a Cancer Registry app for BCI to support DOH submissions and research analytics;
- (3) Marketing Invoice Automation for unified financial reporting across platforms like Twitter, Meta, and Snapchat; and
- (4) migration from Mulesoft to Rhapsody middleware to centralize integrations for all digital and clinical systems.



## Oracle Cerner Implementation Progress

In 2023, Burjeel Holdings signed a landmark AED 125 million agreement with Oracle Health to implement a unified Electronic Health Record (EHR) platform across its network, a cornerstone of the Group's digital transformation. The cloud-based system improves clinical decision-making, reduces wait times, and enhances the patient experience through real-time information access.

A full EHR integration across all Burjeel Holdings hospitals and medical centers in the UAE is expected to be completed by 2027.

### ORACLE Cerner

#### 1<sup>ST</sup> Phase Completed:

- Burjeel Medical City
- Burjeel Hospital Abu Dhabi
- Burjeel Day Surgery Center Al Reem
- LLH Hospital Abu Dhabi

Over 5,000 employees have completed structured EHR training, supported by super-users and more than 60 Oracle specialists, strengthening interoperability and coordinated care. By 2026, the Group plans to implement the Oracle Cerner platform across at least 60% of its healthcare assets in the UAE.

### Tailored Oracle Cerner Solutions

-  **Cerner Millennium** – Unified patient data and dashboards for KPIs, benchmarking, and patient experience improvements.
-  **EvidenceCare** – Real-time alerts and evidence-based clinical recommendations.
-  **HealthAnalytics** – Advanced analytics for clinical, operational, and population-health insights.
-  **BurjeelApp** – Secure patient access to records, appointments, and communication tools.
-  **PharmNet** – Streamlined pharmacy workflow, inventory, and medication-adherence tracking.
-  **Cerner Pathway Manager** – Monitors patient pathways, supports research workflows, and ensures diagnostic accuracy.

## Omnichannel Platform for Seamless Connectivity

The Group's omnichannel platform integrates web, WhatsApp, and mobile applications to simplify patient interactions and enhance service accessibility. Launched in 2022, it has surpassed 700,000 downloads, powering

API-driven bookings and contributing to a 15% reduction in contact-center handling times while improving security and user experience.

# 32,200+

Teleconsultation Appointments (FY 2025)

# 700k+

Mobile App Downloads (Since Apr'22)

# 680k+

Digital Appointments (FY 2025)

# 14%

Digital Penetration in Appointments (FY 2025)

51% Mobile App

37% Website

11% WhatsApp

1% Patient Portal





## Telemedicine Program

Launched in Q4'24, Burjeel Holdings' telemedicine service has quickly become a core component of out-of-hospital care. In 2025, it completed over 20,000 teleconsultations, providing 24/7 virtual care across primary care, chronic disease management, follow-ups, and post-acute recovery.

The UAE-based cloud platform, developed with e& enterprise, now integrates remote monitoring tools for dialysis, COPD, hypertension, and diabetes, with increasing corporate adoption for onsite screening and medical support.

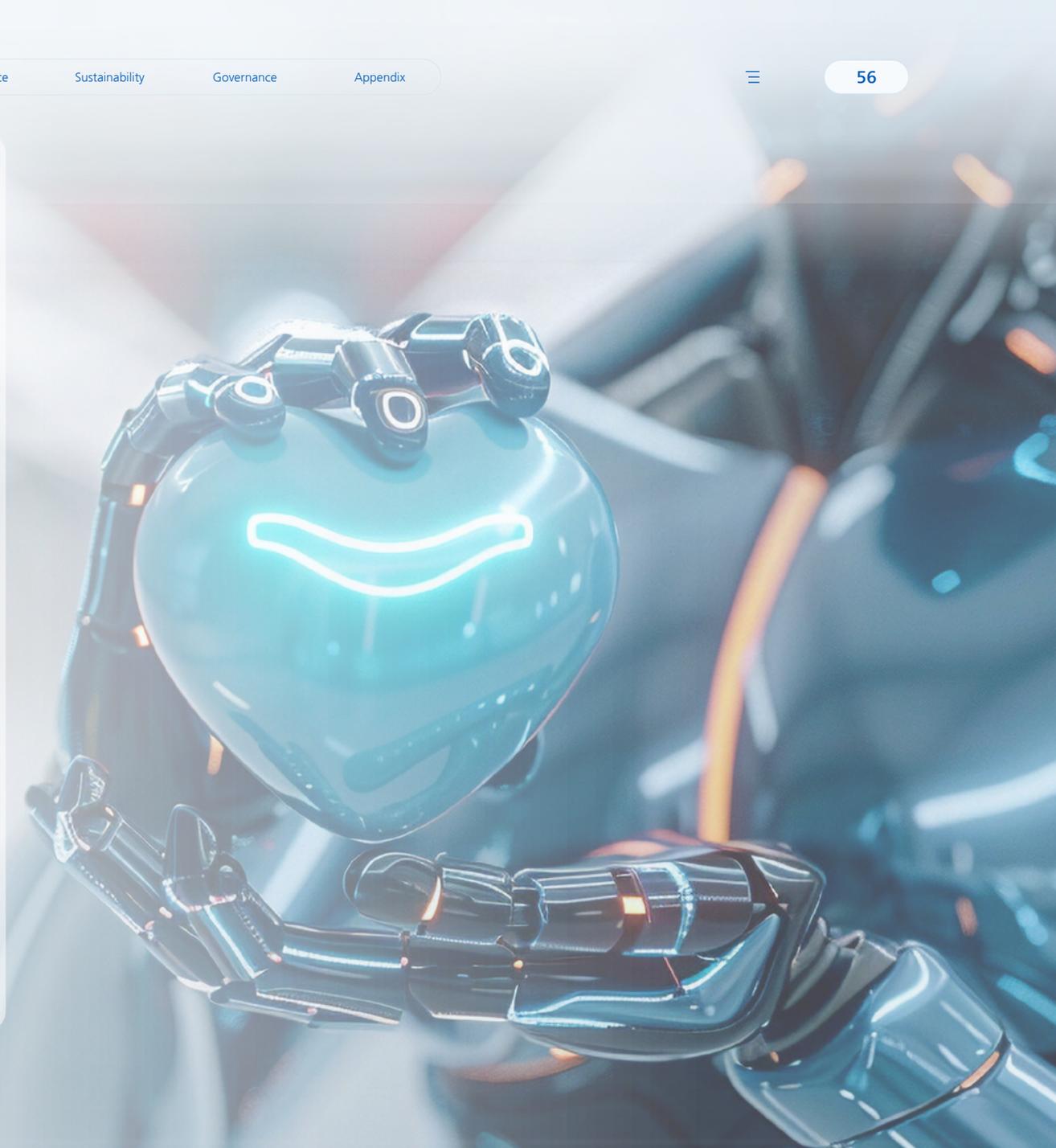
### Next-Phase Growth Priorities

- Expansion into chronic-disease pathways (e.g., CGM, virtual endocrinology)
- Remote biometric monitoring (BP, sleep, glucose)
- AI-enabled support tools for triage, risk detection, and medication management
- Service rebranding and redesign
- Ten-fold scale-up of patient volumes over three years

## Artificial Intelligence Enabled Care Continuum

Burjeel Holdings is leveraging artificial intelligence (AI) as a core enabler of clinical excellence, operational efficiency, and patient-centered care. AI solutions are embedded across the care continuum, from pre-hospital engagement to inpatient care, discharge, and post-acute follow-up. These capabilities support more accurate decision-making, streamlined workflows, and improved patient outcomes.

AI-enabled solutions are deployed across key stages of care to enhance both patient experience and clinical effectiveness. This end-to-end deployment ensures that AI supports care delivery at every stage, rather than functioning as a standalone digital layer.





## AI-Enabled Care Solutions



### Sage Care

OOH/OP

Enhances patient access and satisfaction through 24/7 AI-driven inquiry resolution and intelligent routing.



### Sword Health

OOH/OP

Extends physical therapy reach via digital delivery, improving patient adherence and convenience without facility constraints.



### Proximie

IP/OR

Enables seamless remote surgical collaboration, proctoring, and expertise sharing to support complex cases.



### Oracle Clinical AI

IP/OP

Reduces clinician cognitive load and documentation burden through intelligent workflow automation and data synthesis.



### Hippocratic AI

D/C

Improves post-discharge engagement and safety through proactive, conversational AI follow-up calls.



### Kouper Health

D/C

Streamlines care transitions and navigation, ensuring patients remain connected to care teams after leaving the hospital.

OOH Out of Hospital

OP Outpatient

IP Inpatient

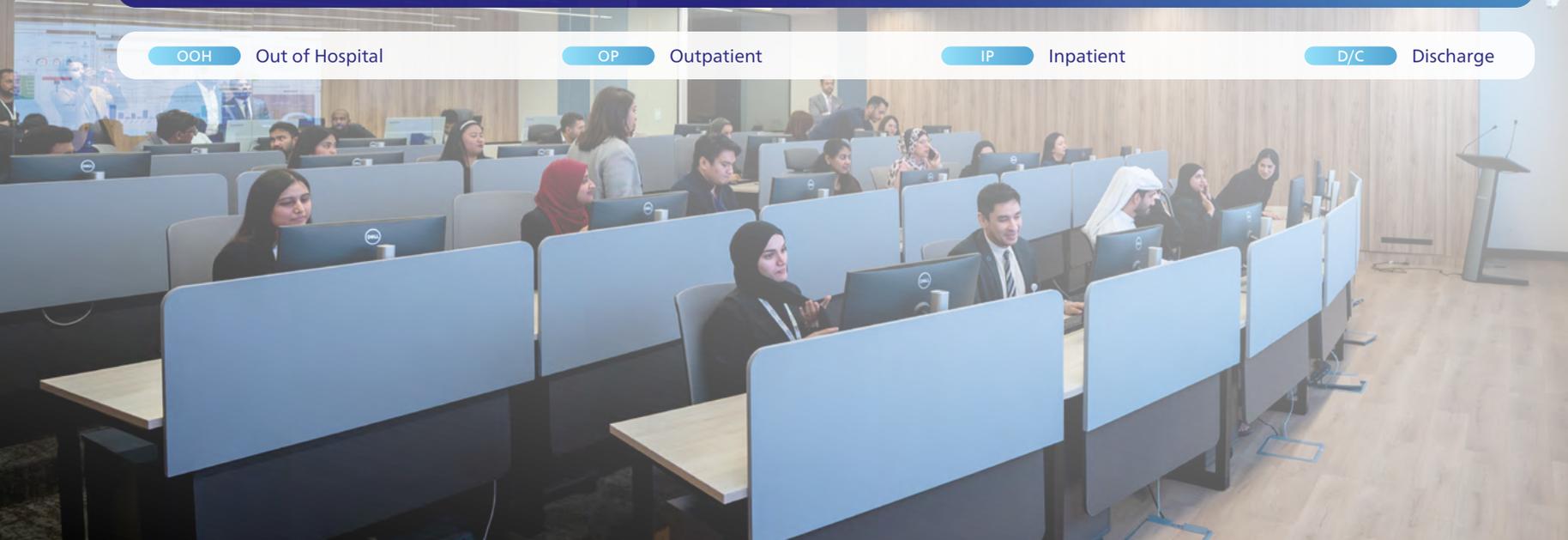
D/C Discharge

## Oracle Command Center & AI Intelligence Hub

The Group's enterprise-wide Clinical Operations Command Center serves as a digitally enabled nerve center, orchestrating real-time clinical operations across all Oracle-enabled Burjeel medical facilities. Built on secure, scalable Oracle dashboards, the Command Center ingests live data from Emergency, Operating Rooms, Inpatient units, and Outpatient clinics, creating a single source of truth for clinical, operational, and capacity performance. Advanced AI-driven analytics and predictive models proactively identify bottlenecks, forecast demand, optimize staffing and throughput, reduce delays, and improve clinical outcomes, delivering measurable improvements in patient experience, clinician productivity, asset utilization, and financial performance, while positioning the Group as a regional leader in data-driven, AI-augmented healthcare operations supported by an enterprise-ready digital platform.

## Governance & Responsible AI

All AI solutions deployed across Burjeel Holdings operate within defined clinical governance frameworks, with oversight covering patient safety, data privacy, cybersecurity, and ethical AI use. Solutions are integrated with existing clinical workflows and subject to continuous monitoring to ensure regulatory compliance, transparency, and clinician accountability.





# Performance Report



[Read more](#) →



Driven by disciplined growth and operational excellence, Burjeel Holdings is enhancing performance and delivering stronger outcomes across its network. The Group's differentiated model, anchored in specialized care, optimized case-mix, cost discipline, and operating efficiencies from maturing assets, supports sustained margin expansion and long-term value creation. >

**AED 5.5bn**

Revenue, +10% YoY



**AED 1.1bn**

EBITDA, +20% YoY



**AED 503m**

Net profit, +39% YoY



**AED 451m**

Free Cash Flow, +3% YoY





# Financial Overview

## Profit & Loss Statement Overview

In 2025, healthcare systems globally continued to evolve toward integrated platforms delivering high-acuity and specialized care, supported by digital enablement and operational efficiency. Demand expanded for complex procedures, coordinated referral pathways, and end-to-end care models, all of which closely align with Burjeel Holdings' super-specialty and integrated care model.

In this context, Burjeel Holdings delivered strong financial performance in 2025, highlighting disciplined execution across all business segments. Total revenue increased 9.5% to AED 5,486 million, supported by total patient visits exceeding 7 million, up 8.4% YoY. Performance reflected expanding community reach through specialized products and services aligned with local market demand, operational resilience, and the accelerating contribution of newly launched facilities.

**+9.5%**      **+21.5%**

Revenue Growth, YoY (2025)

Oncology Service Revenue Growth, YoY (2025)

These results were achieved against a backdrop of temporary operational and policy-related constraints during the year. Access restrictions introduced by the Group in May 2025 for selected plans of a major Abu Dhabi-based insurer were fully resolved by 1 November 2025. During the restriction period, volumes in the basic segment were moderated, while demand from premium and self-pay patients remained strong. Patient volumes recovered meaningfully following resolution, supporting a positive exit into the next financial year.

Oncology service revenue in 2025 grew by 21.5% YoY, driven by higher surgical volumes and increased conversion into advanced treatments. Other high-value specialties also contributed to Group revenue growth, including IVF, orthopedics, urology, cardiology, and gastroenterology.

EBITDA rose 19.9% to AED 1,089 million in 2025, with the margin improving to 19.8% from 18.1% in 2024, reflecting disciplined execution across workforce, procurement, and overhead costs, increased operating leverage from ramped-up assets, and the completion of asset ownership optimization.

**+19.9%**

EBITDA Growth, YoY (2025)

**19.8%**

EBITDA Margin (2025)

Full-year EBITDA absorbed AED 55 million of ramp-up losses associated with the Group's investment in more than 40 newly opened healthcare assets across the UAE and KSA. Now operational, these facilities are progressing toward break-even and increasingly contributing to sustained profitability growth.



Income Statement Analysis<sup>1</sup>

AED, m	2025	2024	Change (%)
<b>Revenue</b>	<b>5,486</b>	<b>5,010</b>	<b>+9.5%</b>
Inventories consumed	(1,261)	(1,246)	+1.2%
Doctors and other employees' salaries	(2,403)	(2,182)	+10.1%
Provision for expected credit losses	(179)	(103)	+74.0%
Other general and admin expenses	(625)	(578)	+8.1%
Share of profit from associates	(3)	17	-
Change in financial assets carried at fair value through profit and loss	-	(10)	-
Other Income <sup>2</sup>	73	-	-
<b>EBITDA<sup>3</sup></b>	<b>1,089</b>	<b>908</b>	<b>+19.9%</b>
<b>EBITDA margin</b>	<b>19.8%</b>	<b>18.1%</b>	<b>+1.7 p.p.</b>
Finance costs	(162)	(149)	+8.9%
Depreciation & amortization	(386)	(360)	+7.2%
Provision for taxes <sup>4</sup>	(38)	(39)	(1.3%)
<b>Net profit</b>	<b>503</b>	<b>360</b>	<b>+39.5%</b>
<b>Net profit margin</b>	<b>9.2%</b>	<b>7.2%</b>	<b>+2.0 p.p.</b>

<sup>1</sup> Hereinafter, amounts reported in millions are computed based on the actual amounts. As a result, the sum of the components reported in millions may not equal the total amount reported in millions due to rounding. Percentages presented are calculated from the underlying unrounded amounts.

<sup>2</sup> Includes AED 72 million gain from asset optimization following the Dubai Medeor Hospital building acquisition, completed in June 2025, reflecting lease liability de-recognition.

<sup>3</sup> EBITDA is calculated as Profit for the period before Income tax expense, Finance costs, Depreciation & Amortization, Interest income from related parties.

<sup>4</sup> In FY'25, the Group recognized deferred tax assets of AED 18.9 million relating to carried-forward tax losses at the Oman legal entity level.

Employees' salaries increased modestly as a share of revenue in 2025, reflecting disciplined workforce scaling, improved scheduling, and sustained administrative cost control. The Group onboarded 32 new doctors in 2025 in comparison with 188 in 2024, indicating that physician capacity is now largely in place across the network, supporting higher utilization and incremental operating leverage as newer doctors mature.

Inventory costs as a share of revenue declined by 1.9 p.p. in 2025, underscoring tighter procurement controls, optimized vendor agreements, and lower consumable intensity, alongside the net-basis recognition of certain medicine revenues under government-mandated programs.

Other overhead expenses as a share of revenue declined by 0.1 p.p. in 2025, highlighting continued cost discipline across the Group,

supported by call-center digital and marketing spend optimization, and improved cost absorption as volumes scaled.

Provision for expected credit losses reached 3.3% of revenue in 2025, consistent with the Company target and global healthcare peers. Earlier elevated provisioning reflected a prudent stance on prior-year collections, while the shift to a historical model improved accuracy. With collections strengthening, provisioning is expected to remain broadly stable.

Depreciation and amortization charges increased by 7.2% in 2025, primarily reflecting the stabilization of the Group's asset base following portfolio optimization initiatives.

Net profit increased 39.5% to AED 503 million in 2025, with the net margin improving to 9.2%, driven by strong operating leverage, disciplined control of non-operating costs and gains from asset optimization.

**+39.5%**

Net Profit Growth,  
YoY (2025)

**9.2%**

Net Profit  
Margin (2025)





## Balance Sheet Overview

AED, m	31 Dec 2025	31 Dec 2024	Change
<b>Non-current assets</b>			
Property and equipment	2,127	1,932	+195
Intangible assets	20	16	+4
Right-of-use assets	1,061	1,278	(218)
Capital work in progress	233	50	+183
Goodwill	93	–	+93
Investments in associates	33	31	+2
Term deposits	3	3	–
Deferred Tax	18	–	+18
<b>Subtotal</b>	<b>3,587</b>	<b>3,309</b>	<b>+278</b>
<b>Current assets</b>			
Bank balances and cash	281	238	+43
Accounts receivable and prepayments	2,480	2,032	+448
Inventories	288	277	+11
Amounts due from related parties	21	21	(1)
<b>Subtotal</b>	<b>3,070</b>	<b>2,569</b>	<b>+501</b>
<b>Total assets</b>	<b>6,657</b>	<b>5,879</b>	<b>+778</b>

Property and equipment increased by AED 195 million during the reporting year, reflecting capital additions of AED 461 million, partially offset by depreciation charges of AED 266 million. These additions were primarily attributable to investments in land and leasehold improvements amounting to AED 249 million and medical equipment of AED 112 million, consistent with the Group's ongoing capacity expansion strategy.

Capital work in progress increased by AED 183 million, driven by network expansion, infrastructure enhancements, and continued investment in the development of super-specialty services.

Right-of-use assets decreased by AED 218 million during the reporting period, primarily due to depreciation charges and the transfer of ownership of the Dubai Medeor Hospital building following its acquisition.

Goodwill increased by AED 93 million, primarily reflecting the acquisition of Advanced Care Oncology Center (ACOC) during 2025, which supported the Group's expansion in specialised oncology services in the UAE.

Accounts receivable and prepayments increased by AED 448 million, driven by a AED 339 million increase in net trade receivables to AED 2,057 million and a AED 109 million rise in prepayments and other balances, reflecting business growth and the expansion of the Group's operating footprint. Net trade receivables decreased by AED 5 million compared with the third quarter of 2025, indicating an improving collections trend.

Inventories increased by AED 11 million, with higher medicine holdings in response to higher demand and patient footfall during the period.

Bank balances and cash increased by AED 43 million, supported by cash inflows from operating activities and a net increase in interest-bearing loans and borrowings, partially offset by investing outflows related to expansion and acquisition activities and repayments of loans and lease liabilities.



► Balance Sheet Overview

AED, m	31 Dec 2025	31 Dec 2024	Change
<b>Shareholders' equity</b>			
Share capital	521	521	–
Shareholder's contribution	4	4	–
Other reserves	3	3	–
Share premium	367	367	–
Retained earnings	1,203	898	+305
Non-controlling interests	68	50	+18
<b>Total equity</b>	<b>2,165</b>	<b>1,842</b>	<b>+323</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Interest-bearing loans and borrowings	1,489	877	+612
Lease liabilities	1,068	1,344	(276)
Employees' end-of-service benefits	198	168	+30
<b>Subtotal</b>	<b>2,755</b>	<b>2,390</b>	<b>+366</b>
<b>Current liabilities</b>			
Interest-bearing loans and borrowings	429	331	+98
Accounts payable and accruals	1,058	1,101	(43)
Income tax payable	57	38	+19
Amounts due to related parties	70	65	+5
Lease liabilities	123	111	+12
<b>Subtotal</b>	<b>1,737</b>	<b>1,647</b>	<b>+90</b>
<b>Total liabilities and owner equity</b>	<b>6,657</b>	<b>5,879</b>	<b>+778</b>

Interest-bearing loans and borrowings increased by AED 710 million during the year, reflecting financing activities aligned with the Group's strategic expansion and growth initiatives, including investments in new facilities, the development of specialized care services and upgrades in advanced medical technology.

Lease liabilities decreased by AED 264 million, primarily due to the de-recognition of a long-term lease liability following the acquisition of the previously leased Medeor Hospital building in Dubai, and lease payment of AED 185 million. Interest on lease liabilities amounted to AED 56 million, with additions of AED 84 million during the period.

Accounts payable and accruals declined by AED 43 million, due to a decrease of AED 75 million in net trade payables (closing at AED 738 million),

partly offset by an increase of AED 19 million in accrued expenses and AED 26 million in other payables.

Retained earnings increased by AED 305 million, reflecting net profit attributable to the parent of AED 475 million and a dividend payment of AED 170 million. Non-controlling interests (NCI) increased by AED 18 million, with AED 15 million in dividends paid to NCI holders.

Total equity increased by AED 323 million to AED 2,165 million, reflecting the Group's capital position during the period.





## Cash Flow Statement Overview

AED, m	31 Dec 2025	31 Dec 2024	Change
<b>Operating activities</b>			
Net Profit for the Period Before Tax	541	399	+35.5%
Non-cash Adjustments	711	630	+12.9%
Working Capital Adjustments	(677)	(415)	+63.0%
Other	(173)	(114)	+51.5%
<b>Net Cash, Operating activities</b>	<b>402</b>	<b>500</b>	<b>(19.5%)</b>
<b>Investing activities</b>			
CAPEX	(585)	(255)	+129.1%
Acquisitions & investments in associates	(131)	–	–
Proceeds & income from investments	19	43	(56.1%)
<b>Net Cash, Investing Activities</b>	<b>(697)</b>	<b>(212)</b>	<b>+228.1%</b>
<b>Financing activities</b>			
Net movement in borrowings & derivative settlements	707	26	+2,607.2%
Lease liability payments and related interest	(185)	(170)	+8.9%
Dividends paid (including to NCI holders)	(185)	(75)	+146.5%
<b>Net Cash, Financing activities</b>	<b>337</b>	<b>(219)</b>	<b>–</b>
<b>Cash &amp; Cash Equivalents, End of Period</b>	<b>277</b>	<b>234</b>	<b>+18.2%</b>

Net cash flows from operating activities declined by AED 97 million to AED 402 million in FY'25, primarily reflecting higher working capital outflows associated with business growth and the ramp-up of newly opened facilities across the Group's network. Accounts receivable and prepayments outflows increased by AED 101 million YoY, driven by temporary insurance-related access restrictions, with DSO at 135 days versus 123 days in FY'24. Importantly, DSO has begun to stabilize QoQ, marking an inflection point and supporting a targeted normalization toward the ~120-day level across the payer mix. The year-on-year increase in payables' outflows of AED 143 million reflected accelerated supplier settlements to normalize payment cycles and secure improved commercial terms, with DPO declining to 211 days.

Net cash flows used in investing activities amounted to AED 697 million in FY'25. This comprised AED 448 million in growth CAPEX, AED 131 million in acquisitions and investments in associates, and AED 136 million in maintenance CAPEX, all in line with guidance. Proceeds and income from investments amounted to AED 19 million.

Movement in net cash flows from financing activities totaled AED 337 million in FY'25, reflecting higher net borrowings to support ongoing expansion initiatives.

### AED 402m

Operating Cash Flows in 2025

### 41%

Free Cash Flow Conversion<sup>1</sup> in 2025



Free cash flow<sup>2</sup> reached AED 451 million in 2025, while return on capital employed improved to 13.5% from 12.0% in 2024 and remains on track to exceed 15%

<sup>1</sup> FCF conversion = Free cash flow/EBITDA.

<sup>2</sup> FCF = EBITDA – Maintenance CAPEX – Change in working capital. Working capital = Inventory + Receivables – Payables (including accruals). Change in working capital calculated as working capital balance in prior period less working capital balance in current period.



## Leverage & Debt Maturity Profile

AED, m	31 December 2025	31 December 2024
Bank balances and cash	281	238
Interest-bearing loans and borrowings	1,918	1,208
Bank overdraft	–	–
<b>Bank debt<sup>1</sup></b>	<b>1,918</b>	<b>1,208</b>
<b>Net debt</b>	<b>1,637</b>	<b>970</b>
Lease liabilities <sup>2</sup>	1,191	1,456
<b>Net debt including lease liabilities<sup>3</sup></b>	<b>2,828</b>	<b>2,426</b>
Net amounts due from/(to) related parties	(49)	(44)
<b>KPIs:</b>		
<b>Net debt/pre-IFRS 16 EBITDA<sup>4</sup></b>	<b>1.8x</b>	<b>1.3x</b>
<b>Total Group equity</b>	<b>2,165</b>	<b>1,842</b>
<b>Divided mainly into:</b>		
<b>Share capital</b>	<b>521</b>	<b>521</b>
Shareholders' account	–	–
Share premium	367	367
<b>Retained earnings (incl. NCI)</b>	<b>1,271</b>	<b>948</b>

<sup>1</sup> Includes Interest Bearing Loans and Borrowings and Bank Overdraft.

<sup>2</sup> Includes Current and Non-Current portion of Lease Liabilities.

<sup>3</sup> Includes Net Debt and Lease Liabilities.

<sup>4</sup> Pre-IFRS 16 EBITDA calculated as EBITDA less Annual Lease Rental and Net Debt is calculated as Bank Debt less Cash and bank balance.

Management remains committed to maintaining a conservative financial policy to support long-term balance sheet strength and financial flexibility.

# 1.8x

Net Leverage  
as of 31 Dec'25

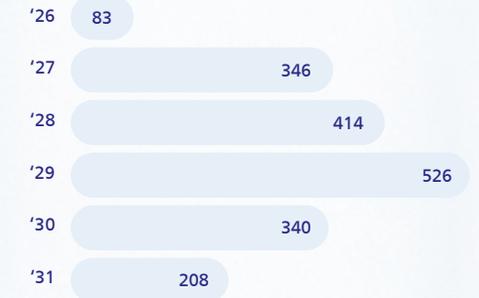


The net debt to pre-IFRS 16 EBITDA ratio stood at 1.8x, reflecting growth capital expenditure associated with the expansion of the Group's network across the UAE and Saudi Arabia, including the AED 186 million acquisition of the Dubai hospital building. This acquisition represents a strategic investment intended to enhance asset value and support improvements in operating leverage over time. The Group does not have any contingent off-balance-sheet liabilities.

The Group plans to optimize debt, reduce financing costs, and extend tenures through various instruments. Potential options include Sukuk issuance and other financing structures aimed at supporting loan repayment and mid-term growth, subject to shareholder approval and market conditions.

As at 31 December 2025, the Company's share capital amounted to AED 521 million.

### Debt Maturity Schedule as of 31 December 2025





# Segmental Performance

## Operational Performance

The Group's revenue growth in 2025 was driven by strong patient footfall growth and rising demand for high-quality care, reflecting the success of the Group's strategy to expand reach and market penetration through network expansion and enhancement of advanced clinical

capabilities. As healthcare continues to evolve and patient expectations trend higher, Burjeel Holdings maintains elevated standards of care and excellent patient outcomes, enabling the Group to achieve solid growth in both inpatient and outpatient footfall.

	2025	2024	Change, %
<b>Outpatient</b>			
Outpatient footfall, k	6,864	6,337	+8.3%
Outpatient utilization, %	67%	69%	(1.3 p.p.)
<b>Inpatient</b>			
Inpatient footfall, k	182	163	+11.7%
Bed occupancy	67%	67%	+0.5 p.p.

Total patient volumes increased by 8.4% to over 7 million during 2025, reflecting sustained demand for high-quality and specialized care, continued network expansion, and ongoing market penetration. Growth materially outpaced regional population trends, notwithstanding temporary access restrictions introduced in May 2025 for selected plans of a leading insurance provider.

**+11.7%**

Inpatient Footfall Growth, YoY (2025)

**+8.3%**

Outpatient Footfall Growth, YoY (2025)



Inpatient footfall increased by 11.7%, supported by strong performance across oncology, cardiology, gastroenterology, and orthopedics. Oncology remained a key driver of inpatient activity, underpinned by higher conversion into advanced treatment pathways. During 2025, the Group delivered approximately 9,400 radiotherapy sessions, representing an increase of 10.3%, and performed over 750 oncology surgeries, an increase of 2.5x compared to 2024, reflecting growing demand for complex cancer care. The Group also performed over 89,700 surgeries across its network, with Medeor Hospital Abu Dhabi, Burjeel Medical City, Burjeel Hospital Abu Dhabi, and Lifecare Musaffah among the principal contributors to higher procedural volumes.

Average bed occupancy stood at 67% during 2025, following the addition of 54 beds, bringing total capacity to 1,784 beds across the network.

More than half of the Group's hospitals remain in medium- to high-growth phases and continue to operate below typical peak occupancy levels of 80 to 85%, indicating significant capacity for future volume growth as these assets mature.

Outpatient footfall increased by 8.3%, driven by the expansion of the Group's network, the ramp-up of newly launched primary care and physiotherapy facilities and sustained demand across orthopedics, pediatrics, urology, neurology and IVF services. Key contributors included Burjeel Medical City, Lifecare Hospital Baniyas, and Medeor Hospital Abu Dhabi. Outpatient utilization eased to 67%, following the additions of 32 physicians, bringing the total to 1,776, underscoring ample growth-headroom to support higher patient volumes going forward.



## Financial Performance by Segment

Burjeel Holdings' integrated healthcare network consists of hospitals, medical centers, pharmacies, operations & maintenance (O&M) facilities, and other allied services in a hub-and-spoke model. These make up the Group's operating segments.

The Hospitals segment delivered strong performance in 2025 and remained the primary contributor to Group revenue, accounting for 88% of annual revenue, consistent with previous periods.

Revenue from the Hospitals' segment increased by 7.1% to AED 4,840 million, supported by higher patient footfall, increased surgical volumes, and sustained demand for specialized care across oncology, cardiology, gastroenterology, urology, and orthopedics. Performance was driven by strong execution across key hospitals, including Burjeel Medical City, Burjeel Specialty Hospital Sharjah, and Lifecare Hospital Musaffah.

The Hospitals' segment EBITDA increased 17.9% to AED 1,165 million in 2025, and the margin increased to 24.1% from 21.9% in 2024, demonstrating network strength, improvements in operational efficiency, and disciplined cost management.

Burjeel Medical City's revenue increased by 7.1% to AED 1,290 million, driven by an 18.3% increase in patient volumes. BMC revenue growth moderated, reflecting the hospital's higher exposure to the Unified Procurement Program.

The top-line performance is expected to stabilize through a continued optimization of case mix and utilization.

BMC EBITDA for the year increased by 26.1% to AED 241 million, with the EBITDA margin improving by 2.8 p.p. to 18.7%, supported by operating leverage, scale efficiencies, and disciplined cost management.

The Medical Centers' segment delivered solid revenue growth of 25.2% to AED 468 million during 2025, driven by the ramp-up of over 40 newly opened medical and physiotherapy centers across the UAE and KSA.

The Medical Centers' EBITDA was impacted by ramp-up costs of AED 38 million, reflecting investments in newly launched centers. As these facilities ramp-up and utilization scales, the Group expects margins to stabilize.

The Others' segment revenue rose 122.9% to AED 114 million in 2025, driven by continued expansion in operations and maintenance (O&M) projects.

AED, m	2025	2024	Change (%)
<b>Revenue</b>	<b>5,486</b>	<b>5,010</b>	<b>+9.5%</b>
Hospitals <sup>1</sup>	4,840	4,521	+7.1%
Medical Centers <sup>1</sup>	468	374	+25.2%
Pharmacies <sup>1</sup>	64	64	+0.3%
Others <sup>2</sup>	114	51	+122.9%
<b>EBITDA</b>	<b>1,089</b>	<b>908</b>	<b>+19.9%</b>
Hospitals	1,165	988	+17.9%
Medical Centers	50	60	(16.7%)
Pharmacies	7	6	+14.0%
Others <sup>3</sup>	(134)	(147)	–
<b>Net Profit</b>	<b>503</b>	<b>360</b>	<b>+39.5%</b>
Hospitals	667	482	+38.2%
Medical Centers	2	26	(93.1%)
Pharmacies	6	5	+14.7%
Others	(171)	(153)	–

### +7.1%

Hospitals' Revenue Growth, YoY (2025)

### +17.9%

Hospitals' EBITDA Growth, YoY (2025)

### +7.1%

BMC Revenue Growth, YoY (2025)

### +26.1%

BMC EBITDA Growth, YoY (2025)

### +25.2%

Medical Centers' Revenue Growth, YoY (2025)

<sup>1</sup> Includes other operating income. Other revenue represents the non-clinical revenue in the Hospitals, Medical Centers and Pharmacies' segments which mainly include an O&M fee, a fee for manpower supply contracts, and several other items.

<sup>2</sup> Others contains revenue from entities that mainly provide services to the Group's hospitals, medical centers, and pharmacies and also includes centralized purchasing, claim care, and valet parking.

<sup>3</sup> The Others' segment includes head office and corporate expenses.



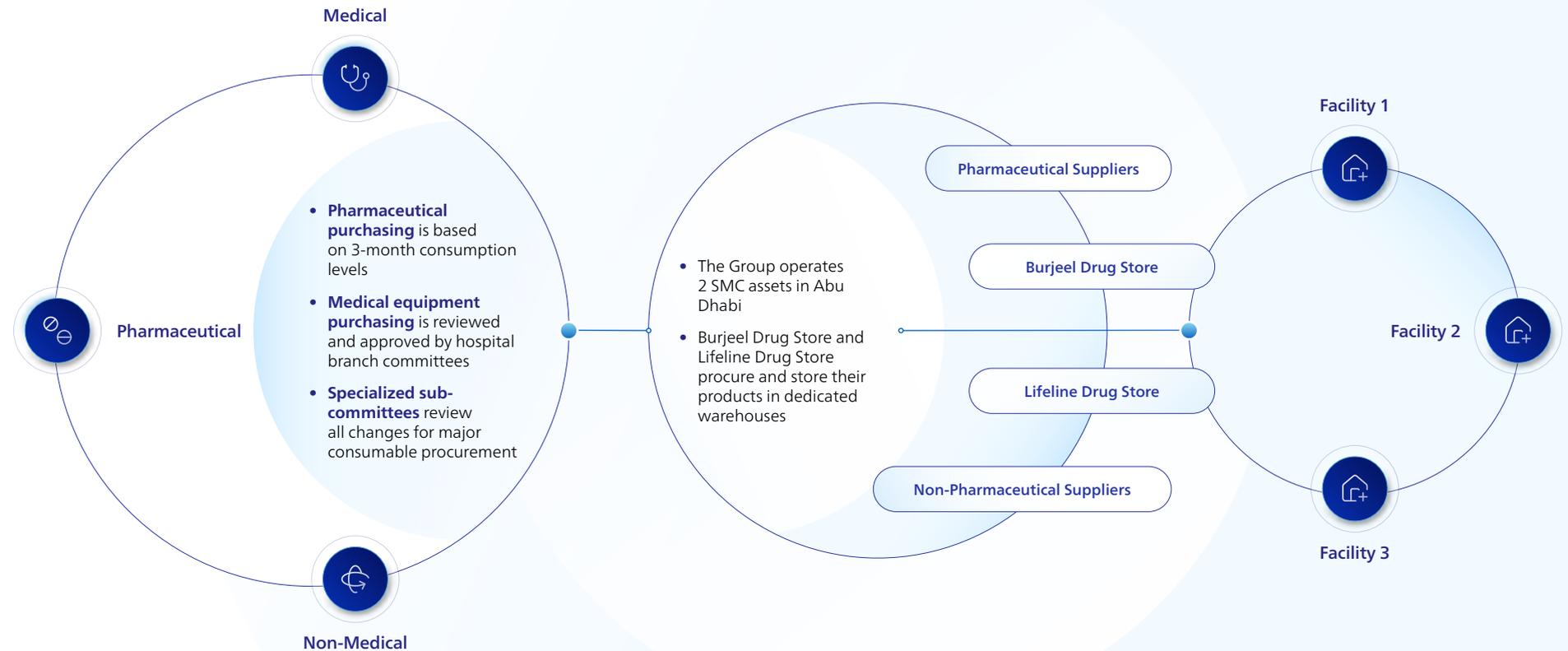
# Centralized for Operational Efficiency

Burjeel Holdings drives operational excellence through centralized systems that enhance efficiency and reduce costs. Key areas include claims management, diagnostics and laboratory services, pharmacies, operating rooms, and human resources. Integrated finance, treasury, IT, and out-of-hospital care systems further streamline operations, ensuring high-quality, cost-effective healthcare across the Group.



## Centralized Procurement

Burjeel Holdings' centralized supply chain underpins efficient, reliable, and sustainable healthcare delivery across its network. By optimizing procurement and inventory management, the Group achieves cost savings, minimizes waste, and ensures timely access to essential medical resources. This foundation also supports the operation of centralized pharmacies, which enhance medication availability, quality control, and patient safety throughout all facilities.





## Centralized Pharmacy Network

Burjeel Holdings operates a centralized pharmacy system that integrates procurement, inventory, and distribution across its hospitals and medical centers. The network ensures timely access to essential medications, consistent quality control, and reduced waste through automated tracking and optimized purchasing.

# 1bn+

Medicine Items Dispensed in 2025

# 5.8m+

Outpatient Prescriptions Processed

### Key Operational Efficiency Benefits

- **Standardized Group Formulary:** A unified formulary covering over 50 specialties serves to streamline prescribing, strengthens insurer alignment, and reduces unwarranted variation.
- **Optimized Medication Procurement:** Centralized purchasing and inventory control improve cost efficiency, reduce wastage, and ensure uninterrupted medicine availability across the network.
- **Enhanced Medication Safety:** Barcode-enabled dispensing, automation, and clinical decision-support systems significantly reduce dispensing errors and improve patient safety.
- **Advanced Clinical Pharmacy Services:** Pharmacogenomics integration, medication-therapy management, and high-risk medication monitoring improve treatment precision, especially in oncology, cardiology, and chronic diseases.
- **AI-Enabled Workflows:** Automated TPN compounding, predictive drug-use analytics, and AI-driven patient engagement tools enhance speed, accuracy, and workflow efficiency.
- **Automation in Inpatient Pharmacies:** Omnicell Automated Dispensing Cabinets and narcotic vaults reduce nursing time, improve accountability, and accelerate medication turnaround.

### Operational Scale & Performance 2025

- **450+ Licensed Pharmacy Professionals** across inpatient, outpatient, and retail settings
- **15 Retail Pharmacies** serving community and chronic-disease patient needs
- **70 minutes saved per nursing unit per day** through automated dispensing
- **Zero dispensing errors** in Omnicell-automated units due to barcode-verified workflows
- **High adoption of biosimilars**, generating substantial cost efficiencies while maintaining clinical efficacy
- **AI-enabled TPN compounding** reducing preparation time from 40 minutes to 5 minutes
- **Pharmacogenomic profiles** embedded in the EHR to guide therapy personalization in oncology and chronic disease care

### Strategic Priorities

- **Expansion of pharmacy automation** across remaining inpatient units
- **Establishment of a centralized sterile compounding hub** for TPN, chemotherapy, and IV medications
- **Growth of out-of-hospital pharmacy services** supporting remote monitoring and chronic-disease pathways
- **Deployment of AI counselling agents** to enhance patient engagement and adherence
- **Strengthened retail performance through digital tools**, loyalty programs, and targeted expansion





## Centralized Diagnostics & Laboratory Services

Burjeel Holdings has a strong commitment to providing comprehensive and cutting-edge diagnostic services. In this effort, the Group has established Co-Lab, a centralized diagnostics hub located at Burjeel Medical City, which connects 12 fully automated laboratories across the UAE. The network operates under a unified IT system, ensuring consistent reporting and rapid turnaround times for clinicians.

In partnership with OncoHelix, the Group also launched OncoHelix-coLAB, a first-of-its-kind laboratory, specializing in molecular diagnostics and immune profiling to support precision medicine. A new Centralized and Integrated Pathology and Radiology (CIPR) unit is under development within Co-Lab to further align laboratory and imaging services.

### Key features

- Patient service centers offering on-demand testing
- AI-driven diagnostic interpretation and reporting
- Remote health monitoring
- Cancer genomic and cellular profiling
- Next-Generation Sequencing and Droplet Digital PCR

**24x7**  
Service

**12**  
Co-Labs Managed

**25m**  
Testing Capacity

### Out of Hospital Care

Burjeel Holdings' 'Out of Hospital Care' program centralizes post-acute and home-based services across the Group, improving coordination, efficiency, and patient flow. Integrated with the Group's digital systems and clinical governance framework, it ensures consistent oversight, shared medical records, and seamless continuity of care.

By extending high-quality clinical services beyond hospital settings, the program reduces inpatient demand, optimizes resource utilization, and reinforces the Group's commitment to efficient, value-based healthcare delivery.

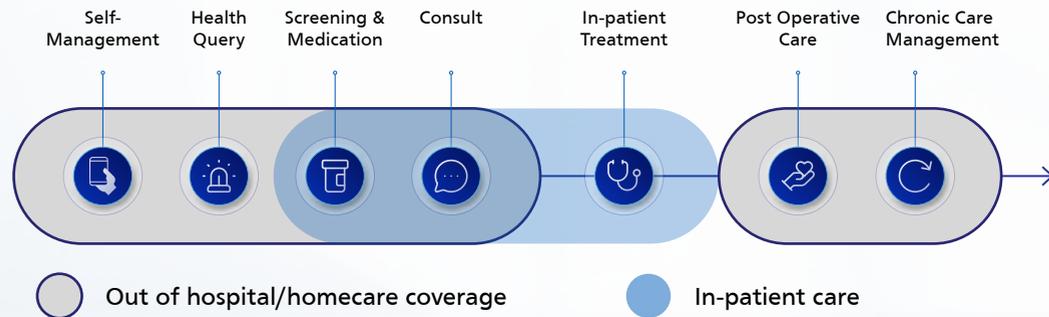
**3,000+**  
Monthly home visits

**CARF-Accredited Service**



## Operational Strengths

- **Network-Integrated Care Delivery:** Home-based services follow the same clinical standards as Burjeel hospitals, with unified backend administration and interoperable patient records.
- **High-Demand, High-Impact Services:** Supports patients requiring dialysis, ventilation, stroke rehabilitation, physiotherapy, and chronic disease management.
- **Multidisciplinary Workforce Model:** A coordinated team of clinicians, nurses, and administrative staff deliver home-based care while managing caregivers and family support.
- **Reduced Hospital Load:** Up to 70% of routine healthcare needs can be safely delivered at home, easing hospital capacity constraints and improving patient flow.



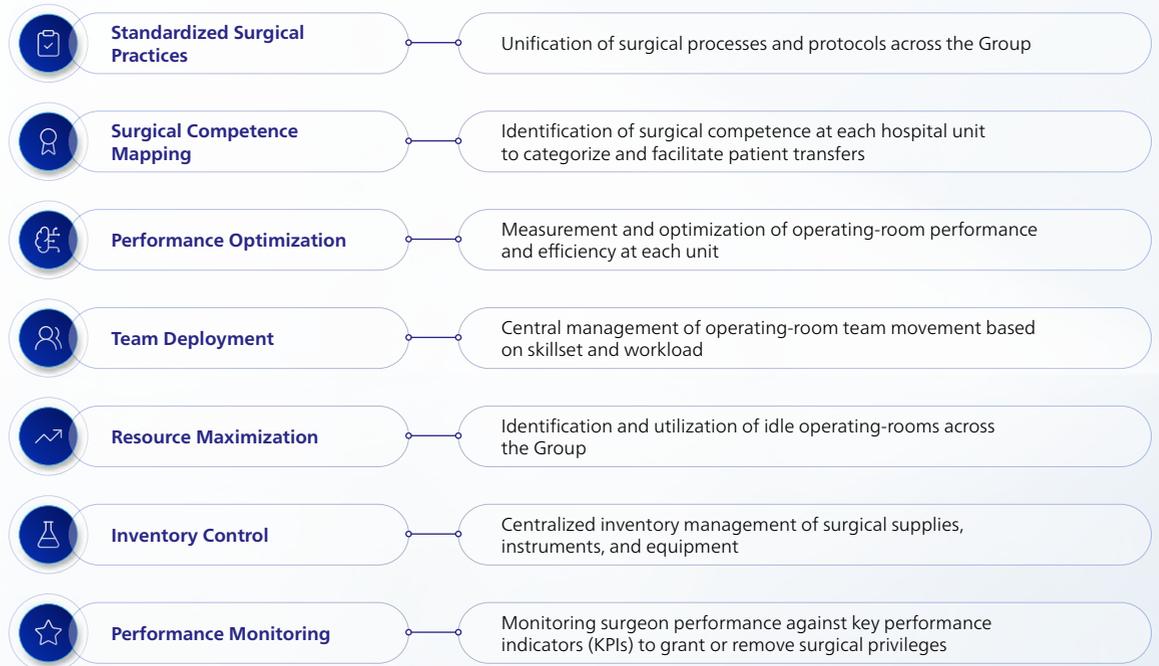
✦ Up to 70% of routine healthcare needs can be safely delivered at home

## Centralized Operating Room Management

Burjeel Holdings applies a unified framework for operating-room (OR) management to enhance utilization and patient outcomes. This includes standardized surgical protocols, cross-facility competence mapping, centralized scheduling, and real-time performance monitoring.

The Group has a number of implemented strategies aimed at improving operating-room efficiency.

### Key Operating Room Efficiency Strategies





## AI-Driven Centralized Claims & Revenue Management

Burjeel Holdings manages its end-to-end revenue cycle through a centralized Claims Care Revenue Cycle Management (CCRCM) framework, consolidating financial and claims operations across all facilities. The Group operates through multiple hubs, covering medical coding, claims submission, auditing, resubmission, and contract management under a unified structure.

An AI-enabled RCM platform ensures compliance with payer regulations, reduces claim denials through automated rule engines, accelerates approval turnaround times, and enables real-time analytics to guide decision-making. This centralized, technology-driven model enhances accuracy, reduces operating costs, and improves cash flow predictability at scale.

### Scale & Capabilities

100+

CDI professionals

800,000+

Monthly Patient Claims

1,000+

Coding Experts

AED 400m

Average Monthly Submission Value

## Claims Process Overview

### Initial Submission

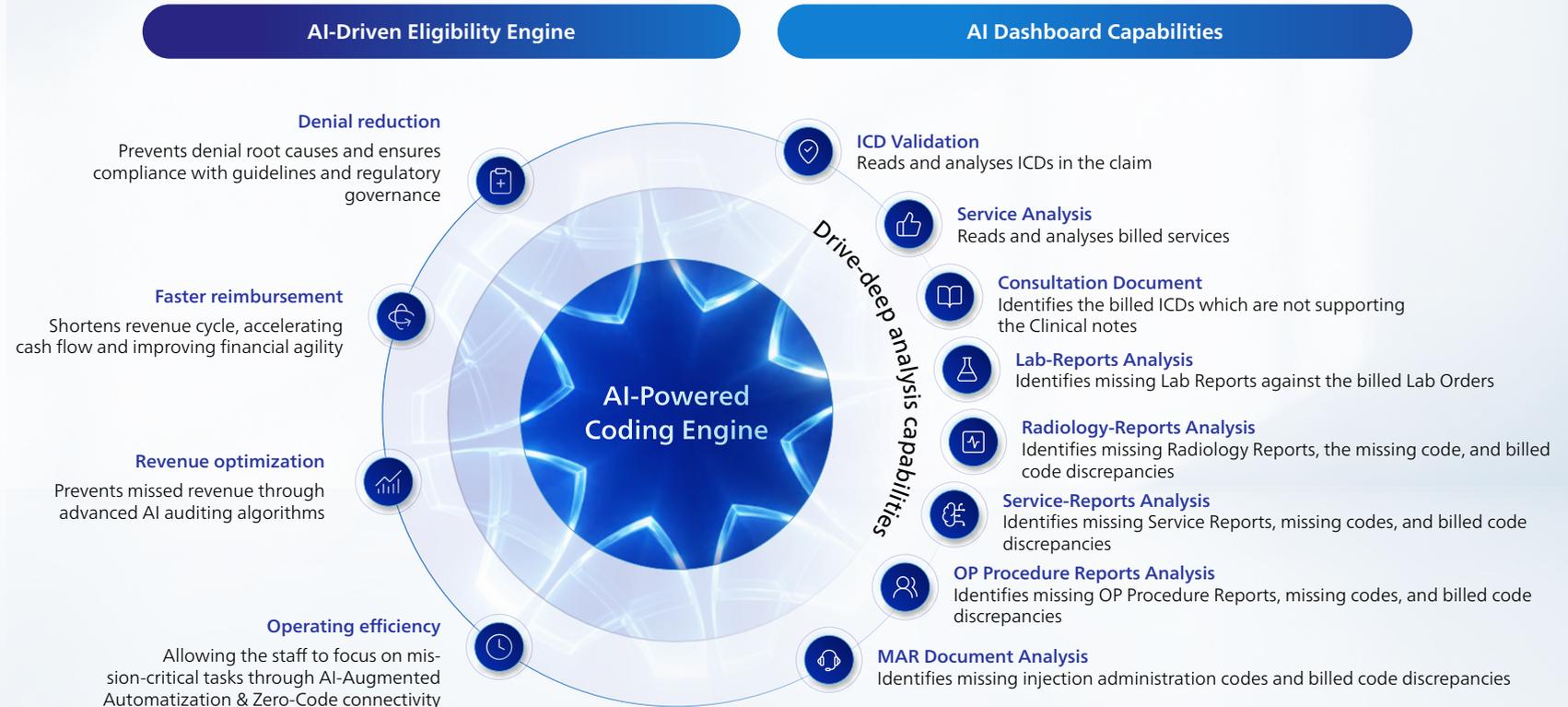
- Submit claim to insurance companies **within 30 days**
- Insurance companies process and accept/reject the claim **within 90 days**
- If rejected, a specific reason for rejection must be given so the Group can resubmit

### Resubmission

- Resubmit rejected claims to insurance companies **within 45 days**
- Insurance companies process and accept/reject the claim **within 90 days**
- Resubmission of rejected claims is allowed up to a maximum of 2 times

### Payment

- Submit the complete and accurate claim
- The insurance company makes the **payment for the healthcare services between 30 – 45 days**

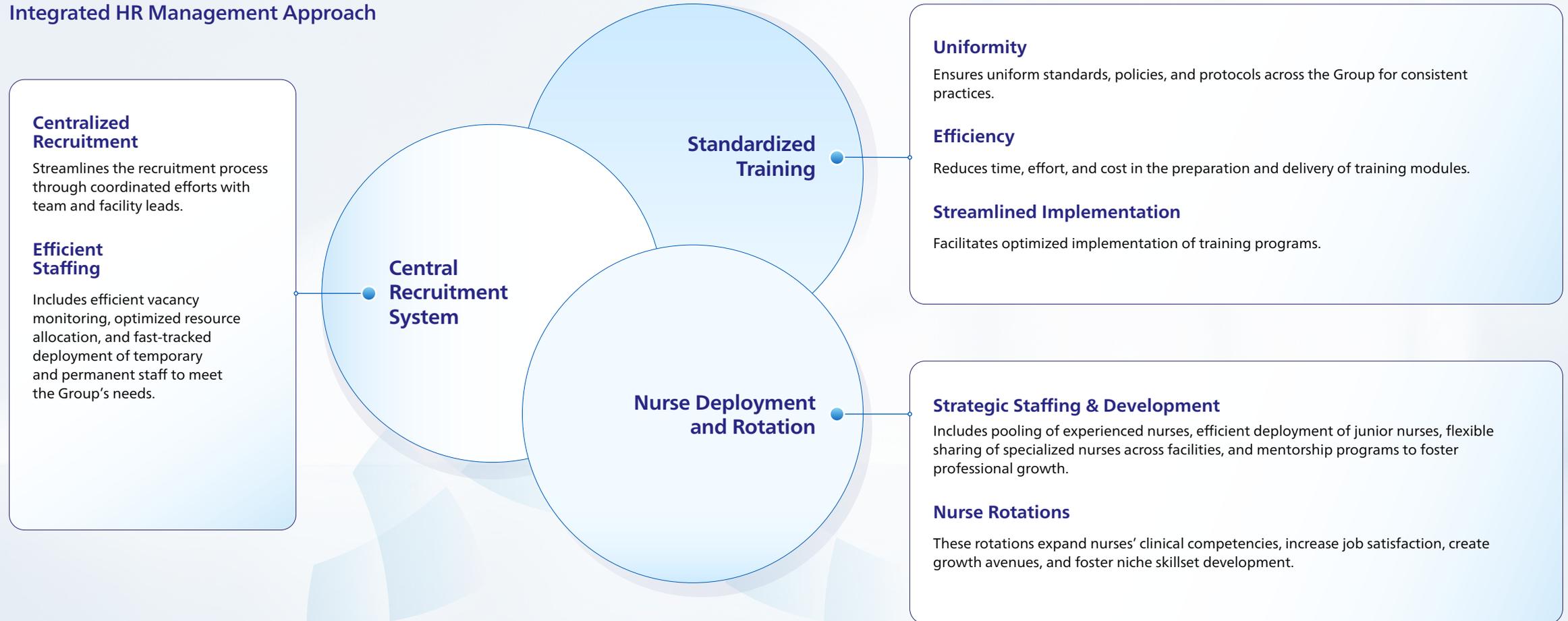




## Central Human Resource Management

Burjeel Holdings' centralized HR structure ensures consistent recruitment, deployment, and professional development. Through coordinated hiring, nurse rotations, and standardized training, the Group maintains a skilled and agile workforce capable of meeting evolving healthcare demands.

### Integrated HR Management Approach





# Risk Management

Burjeel Holdings adopts a structured approach to enterprise risk management, supporting sustainable growth and protecting stakeholder value. A risk-conscious culture is embedded in decision-making across the organization, with oversight and commitment from the Board and Executive Management to manage internal and external risks in line with the Group’s strategic objectives.

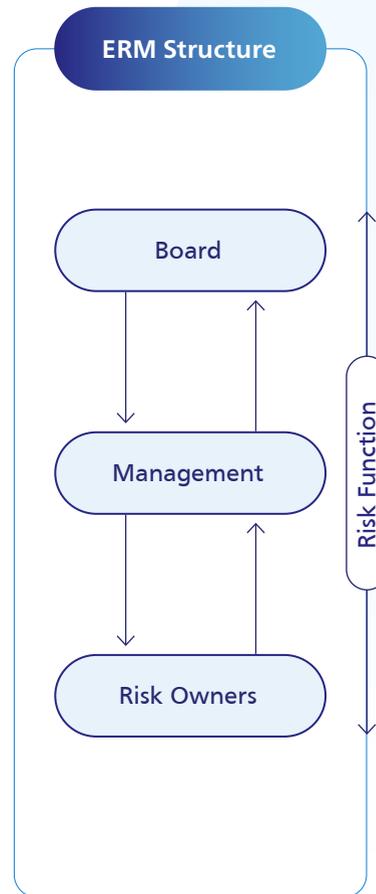
## Enterprise Risk Management

The Group’s ERM framework provides an integrated structure for risk management across all business units, functions, and locations. It enables the systematic identification, assessment, and mitigation of risks in an evolving healthcare environment while supporting strategic objectives, patient safety, and regulatory compliance.

The Group healthcare operations are structured in accordance with the laws and standards set by regulatory authorities across all jurisdictions in which it operates. These regulatory authorities also perform independent audits to assess compliance with defined regulations and standards, as well as the effective management of clinical, quality, operational, and compliance risks.

Risks are identified and assessed at the Group, functional, and operational levels in line with the Group’s risk appetite and managed through defined response strategies. At the same time, risk exposures, mitigation actions, and emerging risks are monitored using Key Risk Indicators (KRIs) and reported regularly to Management and the Board, with escalation mechanisms in place for material or emerging risks to support effective oversight and decision-making.

The ERM architecture outlines the Group’s risk management structure and process, defining roles, responsibilities, and reporting lines.

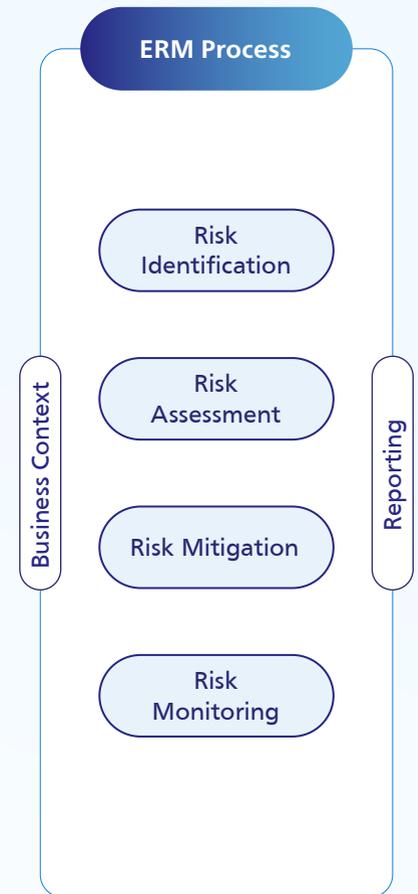


## Risk Management Process

Burjeel Holdings applies a risk management approach that combines distributed risk ownership with centralized coordination. Risk Owners are responsible for managing risks within their respective areas, while the Risk Department coordinates ERM implementation, supports risk assessment activities, and ensures consistent monitoring and reporting to Management and the Board.

The process covers six key stages:

- **Business Context** – aligning risk management with strategic objectives and operating environment.
- **Risk Identification** – recognizing potential events that could affect performance.
- **Risk Assessment** – evaluating likelihood and impact to prioritize responses.
- **Risk Mitigation** – implementing measures to reduce risk exposure to acceptable levels.
- **Risk Monitoring** – tracking risks and mitigation effectiveness across the Group.
- **Reporting** – communicating timely updates to support informed decision-making and oversight.





## Group Principal Risks

Burjeel Holdings operates in an evolving healthcare environment, where its growth strategy and diversified operations expose the Group to a range of principal risks across strategic, clinical, financial, regulatory, technological, and operational areas.

Organizational risks are managed through the Enterprise Risk Management (ERM) framework embedded across the organization and aligned with strategic planning and decision-making. Through defined controls, ongoing monitoring, and structured mitigation actions, the Group seeks to protect patient safety, ensure regulatory compliance, safeguard financial performance, and maintain operational resilience while supporting sustainable growth.

The principal risks set out below represent the key risks that the Group may face during its operations and in pursuing its strategic objectives.

Risk Area	Risk	Mitigation
<b>Strategic</b>	Ineffective or delayed execution of growth and expansion plans, potentially impacting revenue and profitability	The Group has a detailed plan to manage this risk and achieve its strategic growth and revenue targets
<b>Operational</b>	Organizational capacity and capability being strained by growth and expansion, potentially impacting quality of care and service delivery	Management is constantly strengthening capacity and capability by adding professional talent (medical and operational) to ensure organizational standards are met
<b>Supply Chain</b>	Disruption in supply of medical equipment, drugs, and consumables may impact delivery of clinical care and patient safety	The Group implements a robust multiple-supplier policy to ensure supply continuity, manage costs, and reduce reliance on any single source
<b>Competitive</b>	Loss of competitive advantage and leadership position due to failure to adapt to changes in technology, innovation, automation, and customer expectations	The Group is committed to investing in the latest technology and innovative solutions to provide high-quality healthcare and best-in-class patient experience
<b>Clinical &amp; Patient Safety</b>	Deficiencies in clinical care or non-adherence to patient safety standards, potentially leading to legal, licensing, and reputational issues	To ensure high standards of care and patient safety, Burjeel Holdings maintains a robust clinical governance framework, actively monitors quality parameters, maintains international accreditations (such as JCI), and undergoes regular audits
<b>Technological</b>	Disruption and threats to business sustainability due to rapid technological advancements (big data, AI, robotics, etc.), and data privacy concerns	The Group is proactively transforming its healthcare operating framework by implementing the latest technologies, including the Oracle Cerner system for digital medical information management and a standardized information system across its network
<b>Cybersecurity</b>	Increased cyber risks associated with the adoption of new technologies and hacking threats	Ongoing investment into and upgrades to the data and network security framework, with robust information security protocols and constant monitoring, are being carried out
<b>Human Resources</b>	Impact on clinical operations due to the unavailability of or inability to attract and retain skilled medical professionals	A robust medical management process is in place to attract and retain skilled professionals, including career development opportunities, continuous medical education, and partnerships with training institutions
<b>Regulatory</b>	Challenges and potential impact on business sustainability due to changes in the regulatory landscape	Burjeel Holdings maintains a robust process to monitor the regulatory environment and ensure timely action, guaranteeing compliance with all licensing and regulatory requirements through internal audits and adherence to established procedures

## Group Risk Mitigation Strategies

Risk mitigation at Burjeel Holdings is driven by a structured evaluation of risk severity and alignment with the Group's risk appetite. Mitigation actions are selected based on the nature of each risk and may involve reducing exposure through enhanced controls, transferring risk through contractual or insurance arrangements, avoiding activities that fall outside acceptable tolerance, or accepting residual risk where it is inherent to operations.

These measures are embedded into business and operational planning to ensure accountability and effective execution, with the objective of reducing risk exposure while maintaining organizational resilience and continuity of care.



سباق برجيل المجتمعي للدراجات الهوائية  
BURJEEL ALWATHBA CYCLE RACE

# Sustainability Report



Read more →



Sustainability lies at the heart of Burjeel Holdings' vision to deliver high-quality care, ensure sustainable growth, and uplift community well-being. Guided by strong ESG principles and recognized for its leading regional ratings, the Group continues to advance responsible growth, empower its people, and foster healthier, more resilient communities. ▶

**19.7 – “Low Risk”**

Sustainalytics Rating



**95%**

Employee Satisfaction Score



**87%**

Patient Satisfaction Score



**57%**

Women in Workforce





# Our Sustainability Approach

Sustainability is central to Burjeel Holdings’ commitment to operational excellence and long-term value creation. The Group embeds sustainability considerations across its operations to minimise environmental impact, strengthen corporate responsibility, and enhance its positive contribution to society.

Guided by a strong focus on patient well-being, community health, and robust governance, Burjeel Holdings incorporates sustainability into decision-making, risk management,

and performance improvement. This approach supports the delivery of strategic objectives, enables an effective response to climate-related challenges, and reinforces resilient

internal systems that underpin responsible and sustainable growth.

## Sustainability Governance

The Group’s Board of Directors provides strategic leadership and oversight of Burjeel Holdings’ sustainability agenda, ensuring alignment with long-term value creation and responsible business practices. In March 2024, the Board approved a comprehensive Sustainability Strategy, establishing the strategic direction

and long-term targets for the Group’s sustainable development.

During 2025, the Board continued to oversee the execution of this strategy, with a focus on embedding sustainability priorities into operations, monitoring progress against

defined targets, and ensuring accountability across the organisation. This ongoing oversight supports the resilience of Burjeel Holdings’ healthcare system, strengthens positive social impact, and guides efforts to reduce the Group’s environmental footprint.

## Business Development & Sustainability Committee

The Board-level Business Development and Sustainability Committee provides oversight of the integration of sustainability initiatives into the Group’s broader sustainability framework and supervises progress against sustainability KPIs.

The Committee ensures that ESG matters are systematically tracked, monitored,

and addressed, reinforcing the Group’s commitment to responsible business practices, safe operations, and positive environmental outcomes.

## ESG Executive Committee

In addition to Board-level oversight, the Group’s sustainability agenda is supported by a dedicated ESG Executive Committee at the executive level. The committee includes the Chief Executive

Officer, Chief Financial Officer, Chief Medical Officer, and the Head of Internal Audit and Risk.

This executive-level governance structure plays a critical role in aligning strategy with implementation and ensuring effective execution of the Group’s sustainability priorities, supporting progress towards its long-term sustainability goals.

## Strengthening ESG Risk Management

Burjeel Holdings received an ESG Risk Rating of 19.7 (“Low Risk”) from Morningstar Sustainalytics<sup>1</sup>, reflecting effective management of material environmental, social, and governance risks across its operations.

The assessment highlights strong performance in patient safety, data protection, labor practices, and corporate governance, supported by ongoing efforts to reduce environmental impact. The rating places the Group 7<sup>th</sup> out of 190 companies, reinforcing its position among leading healthcare providers in ESG risk management.

19.7 “Low Risk”



24<sup>th</sup>

percentile in ESG risk management within its peer group (performing better than 76% of peers)



<sup>1</sup> **Important Notice and Disclaimer:** The ESG Risk Rating referenced is provided by Morningstar Sustainalytics for informational purposes only. Ratings are subject to change and do not constitute investment advice, promotion, or endorsement. For further information, please visit [www.sustainalytics.com](http://www.sustainalytics.com).



## ESG Framework

Burjeel Holdings' ESG framework underpins the Group's sustainability strategy, providing a clear and structured approach to managing environmental, social, and governance priorities across its operations. The framework integrates sustainability into strategic planning, risk management, and decision-making, supporting long-term value creation and organizational resilience.

Through this framework, the Group aligns its sustainability agenda with stakeholder expectations, reinforces accountability, and strengthens its position as a responsible healthcare leader. A strong emphasis on measurable outcomes, transparent reporting, and continuous improvement ensures that sustainability initiatives deliver meaningful and lasting impact.

The ESG framework is built around four strategic pillars that guide the Group's actions and performance: **Healthy System, Healthy Community, Healthy Governance, and Healthy Environment**. Together, these pillars support operational excellence, advance social impact, and promote robust governance practices that contribute to a more sustainable future.

## ESG Pillars

 **Healthy Community**

**Patient-Centric Care:**  
Prioritize patient well-being by ensuring accessibility, affordability, and quality of healthcare services.

**Community Engagement:**  
Actively engage with and contribute to the well-being of local communities through CSR initiatives, health education, and community development projects.

 **Healthy Environment**

**Mitigate Environmental Impact:** Minimize environmental impact of operations, ensuring compliance with environmental regulations.

**Sustainable Practices:** Implement environmentally friendly practices in healthcare operations, including waste reduction, energy efficiency, and responsible sourcing of materials.

**Facility Management:** Adopt eco-friendly measures in facility management, waste disposal, and energy consumption to minimize the environmental footprint.

 **Healthy Governance**

**Ethical Business Practices:**  
Comprehensive governance structure with an ethical business culture and strict patient data-protection policies at its core.

**Compliance and Risk Management:**  
Implement effective compliance and risk management strategies to identify, assess, and mitigate risks associated with healthcare operations.

 **Healthy System**

**Well-Being:**  
Foster a workplace culture that prioritizes the health, safety, and professional development of all stakeholders.

**Inclusion and Diversity:**  
Ensure an inclusive human capital development strategy, while keeping healthcare rooted in the local community.

**Ethical Supply Chain Management:**  
Ensure ethical practices in the supply chain, including responsible sourcing of medical equipment and pharmaceuticals.



## 2025 ESG Highlights



### Healthy System

**95%**

Employee Satisfaction Score

**57%**

Women in Employees

**100%**

Employees Completed Health & Safety Training

**100%**

Hospitals Accredited by Internationally Recognized Standards



### Healthy Community

**87%**

Patient Satisfaction Score

**100%**

Healthcare Staff Completed Patient Safety Training

**60%**

Patients with Chronic Conditions Received Training

**31%**

Corporate Employees Participated in Community Volunteer Activities



### Healthy Governance

**4 of 7**

Non-Executive Directors

**100%**

Employees Completed Data Privacy & Security Training

**Zero**

Data Breaches, Corruption, or Bribery & Whistleblowing Cases

**100%**

Employees Completed Ethics & Compliance Training



### Healthy Environment

**+2%**

Electricity Consumption

**-10%**

Water Consumption

**6%**

Water Consumption Reused

**40%**

Waste Recycled or Incinerated





## ESG Targets

Burjeel Holdings is committed to advancing sustainable and ethical healthcare delivery. As a leading healthcare provider, the Group has established clear and measurable ESG targets aligned with its strategic pillars, providing a structured framework to guide performance across environmental, social, and governance priorities.

These targets translate the Group's sustainability strategy into actionable outcomes, supporting continuous improvement, accountability, and long-term value creation for all stakeholders. The year 2023 serves as the baseline for measuring performance and tracking progress against these long-term ESG objectives.

1 The leadership team includes key corporate employees and doctors.  
 2 Based on the Abu Dhabi Department of Health assessment for inpatient experience survey across Burjeel hospitals.  
 3 Based only on doctors and nurses dealing with patients.  
 4 Abu Dhabi Healthcare Information and Cyber Security Standard.



### Healthy System

#### Diversity, Equity & Inclusion

1. Increase the representation of women in leadership roles<sup>1</sup> to 30% or higher by 2030.
2. Sustain a balanced workforce by maintaining a 50:50 gender balance by 2030.

#### Employee Health, Safety & Well-Being

3. Train 100% of active employees on health and safety standards by 2025.

#### Human Capital Development

4. Achieve an employee satisfaction score of 95% in the annual employee engagement survey by 2026.
5. Achieve a reduction in turnover rate of 15% by 2026.

#### Responsible Supply Chain

6. Ensure 100% compliance of suppliers with ethical labor practices through regular audit by 2026.

#### Product Safety & Quality

7. Ensure 100% of hospitals are permanently accredited by internationally recognized standards.



### Healthy Community

#### Community Engagement

1. To touch >7 million lives per year by 2026.
2. Encourage 30% of corporate employees to participate in at least one community volunteer activity each year from 2025.

#### Access to Healthcare

3. Implement patient education programs for 70% of active patients with chronic conditions by 2026.

#### Patient Care & Safety

4. Conduct regular patient satisfaction surveys to ensure patient satisfaction rates<sup>2</sup> of 85% or higher.
5. Ensure 100% of healthcare staff<sup>3</sup> complete patient safety training annually by 2026.



### Healthy Governance

#### Business Ethics & Compliance

1. Ensure 100% completion of ethics and compliance training for all active employees by 2026.

#### Data Privacy & Security

2. Ensure 100% of active employees to complete data privacy and security training annually by 2026.

3. Ensure 100% of hospitals in Abu Dhabi are ADHICS<sup>4</sup> accredited and achieve 100% of remaining hospitals becoming ISO 27001-certified by 2027.



### Healthy Environment

#### GHG Emissions & Carbon Neutrality

1. Achieve carbon neutrality by 2040.

#### Waste

2. Achieve zero waste to landfill by 2040.

#### Water

3. Reduce 10% of water consumption by 2030 and ensure that 5% of total water consumed will be reused each year.





# Materiality Assessment

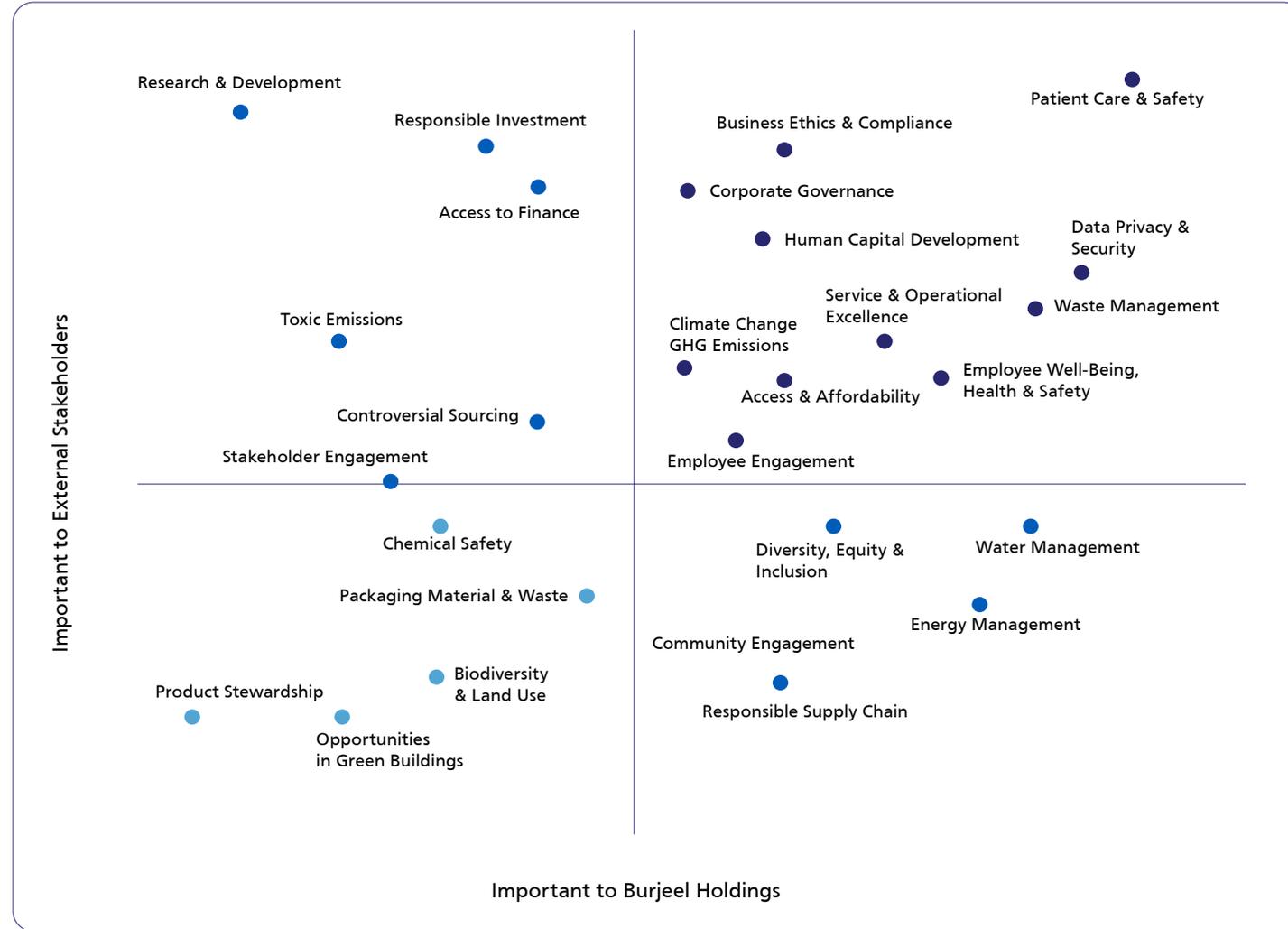
Identifying and prioritising the most material environmental, social, and governance (ESG) topics enables Burjeel Holdings to focus its efforts on issues that are most significant to stakeholders and critical to long-term business performance.

Burjeel Holdings' materiality assessment was conducted using a structured, multi-step approach designed to align stakeholder expectations with business priorities and recognized international standards.

## Burjeel Holding's materiality assessment followed a structured multi-step approach:

- 1. Peer Analysis:** A benchmarking exercise was conducted across leading global healthcare peers, drawing on ESG data and ratings from recognized agencies including MSCI, DJSI, and Refinitiv.
- 2. Standards and Framework Review:** Potential material topics were mapped against leading global reporting frameworks and standards, including GRI and SASB, alongside methodologies used by rating agencies such as MSCI, S&P, and Refinitiv.
- 3. Topic Consolidation:** Following this review, 20 potential material issues were identified and evaluated based on their relevance to Burjeel Holdings' operations and stakeholders.
- 4. Stakeholder Engagement:** Internal and external stakeholders were engaged through interviews and surveys to assess expectations and priorities. Insights from this engagement, together with management input, informed the prioritization of ESG topics with the greatest potential impact on business performance and stakeholder decision-making.

## Materiality Matrix





## Material Topics Mapped Across ESG Pillars



## Stakeholder Engagement

At Burjeel Holdings, stakeholder engagement is a core element of the Group’s sustainability approach. In a dynamic healthcare environment, open dialogue and collaboration with diverse stakeholders enable the Group to strengthen relationships, address shared priorities, and support long-term business continuity.

Burjeel Holdings’ stakeholder engagement strategy promotes transparency, responsiveness, and collaboration. By maintaining regular communications, gathering feedback, and supporting community initiatives, the Group ensures that its sustainability efforts remain aligned with stakeholder expectations and contribute to the well-being of local communities.

### Stakeholder & Material Topic Identification

Burjeel Holdings identifies internal and external stakeholders and assesses their interests, expectations, and potential influence on the business. This process helps determine material environmental, social, and governance (ESG) topics and ensures that engagement efforts address the most relevant issues.

### Communication & Outreach

Stakeholders are engaged through structured channels such as meetings, workshops, surveys, newsletters, and social media platforms. Feedback mechanisms, including surveys, focus groups, and online forms, allow stakeholders to share insights and concerns, which are reviewed and incorporated into the Group’s sustainability priorities.

### Documentation & Reporting

All engagement activities are documented, including key feedback and resulting actions. Burjeel Holdings provides regular updates to management and relevant stakeholders on progress and outcomes to ensure transparency and accountability.

### Engagement on Environmental Issues

Burjeel Holdings communicates its progress on environmental sustainability and actively fosters awareness among key stakeholders regarding the Group’s environmental initiatives. Through

ongoing dialogue and collaboration, the Group considers stakeholder priorities and expectations in shaping its environmental strategy, ensuring that initiatives reflect shared interests and deliver meaningful impact across its operations.

### Engagement on Human Rights Issues

Burjeel Holdings engages with stakeholders to understand and address human rights considerations across its operations and value chain. The Group maintains open dialogue with employees, suppliers, and community representatives to identify potential risks, gather feedback on workplace practices, and ensure that its approach reflects stakeholder experiences and expectations.

Insights from these engagements inform ongoing due diligence and guide the implementation of the Group’s Human Rights & Labor Regulations Policy, Code of Conduct, ESG Policy, and Supplier Code of Conduct.





## Stakeholder Groups

Stakeholder Group	Stakeholder Priorities	Methods of Engagement	Engagement Frequency	Engagement Outcomes
<b>Top Management</b>	<ul style="list-style-type: none"><li>• Strategic alignment</li><li>• Organizational performance</li><li>• Risk management</li><li>• ESG integration</li><li>• Succession planning</li><li>• Financial performance</li><li>• Talent attraction and retention</li></ul>	<ul style="list-style-type: none"><li>• Executive meetings</li><li>• Management reviews</li><li>• Strategy sessions</li><li>• Board reporting</li></ul>	Weekly	<ul style="list-style-type: none"><li>• Informed decision-making</li><li>• Integration of ESG into strategic planning</li><li>• Improved organizational performance</li></ul>
<b>Doctors</b>	<ul style="list-style-type: none"><li>• Patient safety</li><li>• Clinical excellence</li><li>• Professional development</li><li>• Operational efficiency</li></ul>	<ul style="list-style-type: none"><li>• Medical committee meetings</li><li>• Training and workshops</li><li>• Digital communication channels</li><li>• Performance reviews</li></ul>	Weekly	<ul style="list-style-type: none"><li>• Enhanced clinical governance</li><li>• Improved care quality</li><li>• Stronger collaboration among medical teams</li></ul>
<b>Nurses</b>	<ul style="list-style-type: none"><li>• Workplace safety</li><li>• Career growth</li><li>• Patient care standards</li><li>• Recognition and inclusion</li></ul>	<ul style="list-style-type: none"><li>• Departmental meetings</li><li>• Training sessions</li><li>• Employee surveys</li><li>• Internal newsletters</li></ul>	Monthly	<ul style="list-style-type: none"><li>• Strengthened patient safety culture</li><li>• Higher employee engagement</li><li>• Improved service delivery</li></ul>
<b>Interns &amp; Students</b>	<ul style="list-style-type: none"><li>• Learning opportunities</li><li>• Mentorship</li><li>• Practical training</li><li>• Academic collaboration</li></ul>	<ul style="list-style-type: none"><li>• Internship programs</li><li>• Mentorship sessions</li><li>• Feedback surveys</li><li>• Academic partnerships</li></ul>	Annually	<ul style="list-style-type: none"><li>• Improved clinical training</li><li>• Knowledge exchange</li><li>• Development of future healthcare professionals</li></ul>
<b>Patients</b>	<ul style="list-style-type: none"><li>• Quality and safety of care</li><li>• Accessibility and affordability</li><li>• Experience and satisfaction</li><li>• Enhanced health awareness and education</li><li>• Patient privacy and data protection</li></ul>	<ul style="list-style-type: none"><li>• Feedback surveys</li><li>• Call centers</li><li>• Mobile applications</li><li>• Complaint resolution mechanisms</li></ul>	Daily	<ul style="list-style-type: none"><li>• Improved patient satisfaction</li><li>• Enhanced service quality</li><li>• Continuous feedback integration</li></ul>



› Stakeholder Groups

Stakeholder Group	Stakeholder Priorities	Methods of Engagement	Engagement Frequency	Engagement Outcomes
<b>Investors &amp; Shareholders</b>	<ul style="list-style-type: none"> <li>• Sustainable financial performance</li> <li>• Transparency and disclosure</li> <li>• ESG integration</li> <li>• Long-term value creation</li> <li>• Strong corporate governance</li> <li>• Effective stakeholder engagement</li> </ul>	<ul style="list-style-type: none"> <li>• Investor meetings</li> <li>• Annual General Meetings</li> <li>• Results announcements</li> <li>• Quarterly and annual reports</li> <li>• Conferences</li> <li>• Site visits and roadshows</li> <li>• Meetings with sell-side and buy-side analysts</li> <li>• Investor relations website</li> <li>• Social media platforms</li> </ul>	Monthly	<ul style="list-style-type: none"> <li>• Strengthened investor confidence</li> <li>• Improved disclosure standards</li> <li>• Transparent communication</li> </ul>
<b>Vendors &amp; Suppliers</b>	<ul style="list-style-type: none"> <li>• Fair procurement</li> <li>• Payment transparency</li> <li>• Compliance with standards</li> <li>• Long-term collaboration</li> </ul>	<ul style="list-style-type: none"> <li>• Supplier audits</li> <li>• Meetings and reviews</li> <li>• Supplier performance evaluations</li> <li>• Supplier Code of Conduct</li> <li>• Vendor presentations</li> <li>• Product demonstrations</li> </ul>	Monthly	<ul style="list-style-type: none"> <li>• Strengthened supply chain resilience</li> <li>• Enhanced supplier compliance</li> <li>• Responsible procurement practices</li> </ul>
<b>Universities</b>	<ul style="list-style-type: none"> <li>• Research collaboration</li> <li>• Knowledge exchange</li> <li>• Innovation</li> <li>• Training opportunities</li> </ul>	<ul style="list-style-type: none"> <li>• Academic partnerships</li> <li>• Joint research initiatives</li> <li>• Conferences and forums</li> <li>• Internship placements</li> </ul>	Annually	<ul style="list-style-type: none"> <li>• Stronger academic collaboration</li> <li>• Enhanced talent pipeline</li> <li>• Innovation in healthcare education</li> </ul>
<b>Local Communities</b>	<ul style="list-style-type: none"> <li>• Improving public health awareness</li> <li>• Improving healthcare accessibility</li> <li>• Educational/training programs for aspiring healthcare professionals</li> <li>• Funding for community projects/O&amp;M projects</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing programs for screening and regular check-ups</li> <li>• Health awareness initiatives</li> <li>• Support humanitarian causes</li> <li>• Provide scholarships and fellowships</li> <li>• Disaster relief</li> <li>• Donations</li> </ul>	Ad-hoc	<ul style="list-style-type: none"> <li>• Contribute to improved health and well-being of local communities</li> <li>• Enhanced reputation</li> </ul>
<b>Accreditation Bodies</b>	<ul style="list-style-type: none"> <li>• Regular audits and verifications</li> </ul>	<ul style="list-style-type: none"> <li>• CI audit and inspections</li> <li>• Quarterly internal clinical audits</li> <li>• NABH certification audit</li> </ul>	Ad-hoc	<ul style="list-style-type: none"> <li>• Meet international benchmarks</li> <li>• Testament to quality and safety</li> <li>• Enhanced reputation</li> <li>• Improve patient care and experience</li> </ul>



# Healthy Environment

Community well-being depends on a healthy environment, and Burjeel Holdings is committed to fostering both through sustainable operations. The Group advances energy efficiency, water conservation, and waste reduction initiatives to minimize environmental impact. These efforts support long-term community health and help safeguard natural resources for future generations.

## Environmental & Climate Approach

Sustainability is at the heart of Burjeel Holdings' strategy, reflected in its ambitious environmental goals. These targets aim to enhance community well-being, foster sustainable living, and protect natural resources.

### Key Focus Areas:

- **Minimizing the environmental impact** of corporate and operational activities.
- **Promoting sustainable practices**, such as waste reduction, energy efficiency, and responsible procurement.
- **Adopting eco-friendly measures** across facility management, waste disposal, and resource consumption.

A key priority for Burjeel Holdings is achieving carbon neutrality by 2040, guided by a comprehensive roadmap finalized in 2025. The plan outlines actions across operations, regulatory compliance, and the transition to cleaner energy sources to drive long-term decarbonization.

**Burjeel Holdings Recognized by WEF for Leadership in Climate & Health**

Burjeel Holdings is recognized by the World Economic Forum (WEF) as one of eight leading global organizations actively addressing the health impacts of climate change.

This recognition reflects the Group's ongoing commitment to advancing sustainable healthcare through initiatives such as the Burjeel Holdings Center for Climate and Health and its long-term goals to achieve carbon neutrality and eliminate landfill waste by 2040.

## Environmental Management Approach

Burjeel Holdings manages environmental performance through standards and procedures aligned with international best practices. The Group's system for environmental management is decentralized and organized by facility, allowing each hospital or medical center to tailor initiatives to its specific operations.

Environmental data, including water, fuel, and electricity consumption as well as GHG emissions, is tracked and regularly reported to monitor progress and identify trends. Any non-conformities, such as higher-than-expected resource use, are investigated to determine root causes and implement corrective actions.

While a formal environmental management system is under development, Burjeel Holdings continues to enhance performance through measures such as energy-efficient upgrades, detailed impact assessments, and internal training programs that ensure consistent environmental standards across all operations.

## Preventing and Managing Environmental Impacts

In 2025, Burjeel Holdings continued to strengthen its environmental management and incident-prevention processes across all facilities. Environmental risks are monitored through an internal reporting system, ensuring that any potential incident is recorded, assessed, and promptly communicated to the relevant authorities when required. Preventive measures, including staff training and regular site inspections, were implemented to minimize the likelihood of environmental events and reduce potential impacts.

Due to these proactive measures, no local environmental incidents were recorded during the reporting period, and no issues arose that affected surrounding communities, ecosystems, or biodiversity.



## Climate Risks

Climate change directly affects Burjeel Holdings and its ability to deliver high-quality healthcare services. Facilities across the Group's network are equipped to manage the health risks associated with rising temperatures, ensuring the safety and well-being of both patients and staff.

Burjeel Holdings has implemented a comprehensive climate risk assessment framework to evaluate the physical risks of climate change across its operations. Using internationally recognized methodologies and local climate data, the assessment identifies vulnerabilities in critical areas such as healthcare facilities, supply chains, and patient services.

### Key Findings:

- **Flooding Risks:** Coastal facilities are highly vulnerable to extreme weather events, including flooding.
- **Heatwaves:** Increased frequency and severity of heatwaves disrupt operations and pose risks to patients and employees.
- **Supply Chain Disruptions:** Extreme weather events threaten the stability of key medical supply chains.

### Mitigation Measures:

- **Code Grey (Weather Warning) Policy:** Ensures safety and continuity during extreme weather events.
- **Heat Stress Policy:** Protects employees in high-temperature environments through acclimatization protocols, hydration support, and scheduled breaks.
- **Infrastructure Improvements:** Upgrades to high-risk facilities include flood-proofing and energy-efficient cooling systems.

To further strengthen preparedness, Burjeel Holdings maintains an emergency operations plan supported by hazard vulnerability assessments and detailed standard operating procedures (SOPs). Regular training sessions, drills, and tabletop exercises ensure that staff are equipped to respond effectively to climate-related emergencies. These measures demonstrate the Group's proactive approach to managing climate risks and safeguarding its people, patients, and operations.

## Burjeel Holdings' Center for Climate & Health

The Burjeel Holdings Center for Climate & Health is a pioneering regional initiative dedicated to understanding and addressing the health impacts of climate change. It integrates climate risk insights into everyday healthcare practices, including chronic disease management and discharge planning.

The center also works to enhance resilience to extreme weather events and emerging public health challenges across the UAE, Oman, and Saudi Arabia, supporting the Group's broader commitment to sustainable and climate-resilient healthcare.

## GHG Emissions & Carbon Neutrality

Aligned with its goal of achieving carbon neutrality by 2040, Burjeel Holdings continues to advance efforts to reduce greenhouse gas (GHG) emissions across its operations. Through a phased Carbon Neutrality Roadmap, comprehensive GHG assessments, and targeted efficiency initiatives, the Group is making measurable progress toward a lower-carbon, more sustainable healthcare system.



### Carbon Neutrality 2040 Target

### Carbon Neutrality Roadmap

As part of its long-term climate ambition, Burjeel Holdings has developed a roadmap toward achieving climate neutrality by 2040. Where emissions cannot yet be eliminated, limited neutralization measures such as verified carbon reduction projects will be considered, ensuring that direct mitigation remains the primary focus.

Burjeel Holdings' roadmap outlines a phased, data-driven approach to achieving emissions reductions while transitioning to clean energy sources.

#### Phase 1

- **Electricity Transition:** Leverage Clean Energy Certificates (CECs) to reduce Scope 2 emissions by 65%.
- **Fuel Optimization:** Transition to electric alternatives for fuel-dependent vehicles and equipment, reducing Scope 1 emissions by 20%.
- **Refrigerant Management:** Regularly maintain equipment and adopt low-GWP refrigerants to cut fugitive emissions by 25%.

2024 – 2030

#### Phase 2

- **Clean Energy Expansion:** Expand CEC coverage to 80%, advancing clean electricity adoption.
- **Scaling Initiatives:** Increase the use of clean equipment, achieving a 40% reduction in Scope 1 emissions and a 50% reduction in fugitive emissions.

2031 – 2035

#### Phase 3

- **100% Clean Electricity:** Achieve complete CEC coverage, eliminating Scope 2 emissions.
- **Residual Emissions Offsetting:** Invest in Verra- and Gold Standard-certified projects, including afforestation, carbon capture, and clean energy projects.

2036 – 2040



## Managing Energy Consumption

Efficient energy management plays a vital role in reducing the healthcare sector’s environmental footprint while supporting operational reliability and cost efficiency. For Burjeel Holdings, energy optimization is a key pillar of its sustainability and decarbonization strategy.

Through its partnership with the Emirates Water and Electricity Company (EWEC), the Group has implemented energy efficiency initiatives and, where available, leveraged Clean Energy Certificates (CECs) to reduce the carbon footprint associated with purchased electricity. In 2024, the application of CECs resulted in a lower reported Scope 2 emissions baseline. In 2025, CECs were not available, resulting in higher reported Scope 2 emissions despite only a modest increase in underlying electricity consumption.

Notably, total electricity consumption increased by 2% in 2025, remaining below the Group’s revenue growth of 10%, indicating continued improvements in energy efficiency and operational performance. This highlights the importance of assessing emissions performance alongside energy consumption and intensity metrics.

Burjeel Holdings continues to invest in advanced building systems, energy-efficient technologies, and operational upgrades to further reduce electricity demand and support the transition to a lower-carbon healthcare network.

## Energy Efficiency Initiatives in 2025

- **Hybrid Fleet Transition:** Replaced 33 traditional vehicles with hybrid models, reducing Scope 1 emissions by 330 tons annually.
- **LED Lighting Installation:** The LED light installation has been completed across all hospitals under Burjeel Holdings, contributing to a 60% reduction in energy consumption for lighting.
- **Automated HVAC Systems:** Demand-based automated controls reduced energy consumption across facilities by 9%.
- **EV Charging Stations:** Installed five electric vehicle charging stations to promote sustainable transportation.
- **Heat-Resistant Glass:** Integrated double-layered glass facades, reducing HVAC energy consumption by approximately 3%.
- **Energy Awareness Campaigns:** Launched initiatives to encourage energy-saving behaviors in clinical and office spaces.
- **BMS Upgrades:** Optimized Building Management Systems to reduce peak energy demand and improve efficiency during off-peak hours.

Looking ahead, Burjeel Holdings aims to conduct comprehensive energy audits of its operations. These audits will identify additional opportunities for efficiency improvements and ensure alignment with the Group’s commitment to sustainable energy practices. Additionally, the Group plans to participate in the Carbon Disclosure Project (CDP) to transparently report its progress on emissions reductions.

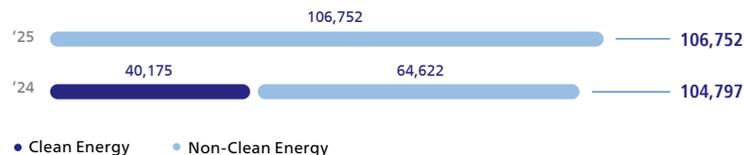
## GHG Emissions Monitoring and Reduction

Burjeel Holdings continuously monitors and manages greenhouse gas (GHG) emissions across its operations to support its long-term carbon neutrality objectives. The Group’s emissions inventory covers Scope 1 emissions (direct emissions from fuel combustion and refrigerant leakage) and Scope 2 emissions (indirect emissions from purchased electricity), in line with internationally recognized reporting standards.

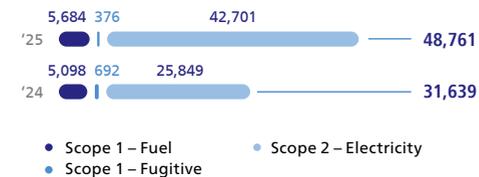
In 2025, total GHG emissions and emissions intensity increased compared to 2024. This increase reflects a temporary distortion in year-on-year comparability, as 2024 benefited from the application of clean energy certificates (CECs), while similar coverage was not available in 2025. As a result, reported Scope 2 emissions and related intensity metrics increased, despite continued focus on operational efficiency and energy management across the Group.

To address this and reinforce its decarbonization trajectory, Burjeel Holding’s intends to participate in the publicly announced Clean Energy Certificate (CEC) procurement process administered by the Emirates Water and Electricity Company (EWEC), with the next tender cycle expected to conclude in mid-2026.

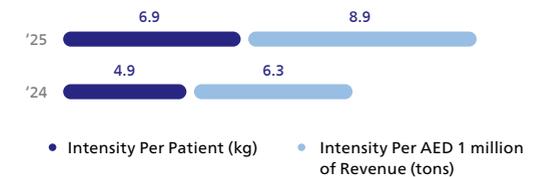
### Energy Metrics Breakdown, (MWh)



### GHG Emissions, (Metric Tons of CO<sub>2</sub>e)



### GHG Emission Intensity, (CO<sub>2</sub>e)





## Plans for Emissions Reductions

- **Clean Energy Expansion:** Increase reliance on nuclear and solar energy through expanded partnerships with EWEC.
- **Fleet Transition:** Replace the existing fleet with hybrid vehicles.
- **Solar Installations:** Introduce solar panels at Burjeel Medical City for water heating and internal lighting.
- **Efficient Heating Systems:** Replace outdated electric calorifiers with solar panel collectors at Lifecare Musaffah.
- **Chiller System Upgrades:** Upgrade aging chiller systems at Burjeel Hospital Abu Dhabi and Burjeel Royal Hospital Al Ain to advanced energy-efficient models.
- **Heat Pump Integration:** Install heat pumps at key facilities to generate hot water using HVAC systems.
- **Water Reuse Projects:** Reclaim water from HVAC systems and develop condensate reuse solutions to reduce water and energy consumption.



## Water Use

Healthcare operations require significant water use to maintain hygiene, support medical procedures, and uphold strict infection control standards. This makes efficient water management a key sustainability priority for Burjeel Holdings, helping to reduce environmental impact while ensuring the highest standards of patient safety and care.

### Operating in Water-Stressed Regions

All Burjeel Holdings facilities are located in regions classified as highly or extremely water-stressed, making efficient water management a critical sustainability priority. The Group's commitment to water conservation is therefore central to ensuring the continued availability of this essential resource and minimizing its impact on local water systems. Stakeholders are actively engaged on this topic, and their expectations help shape the Group's approach to responsible water use and long-term resource stewardship.

### Water Efficiency and Management

Burjeel Holdings is committed to the responsible use of water and full compliance with local regulations on water quality and wastewater management. The Group applies site-specific procedures and operating guidelines to ensure that all facilities adhere to national standards for water use and discharge.

Burjeel Holdings operates in regions with varying levels of water availability and continues to strengthen monitoring and efficiency initiatives across its hospitals and clinics. Ongoing

measures include the installation of water-saving fixtures, the introduction of recycling systems for non-clinical applications, and regular assessments of consumption patterns.

To support these efforts, Burjeel Holdings has implemented targeted initiatives to reduce consumption and promote sustainable practices. The Group is committed to achieving its ESG target of reducing water consumption by 10% by 2030 and ensuring that 5% of its total water consumption is reused annually.

### Key Water Reduction Initiatives in 2025

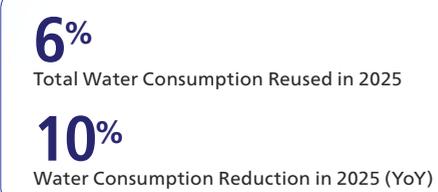
- **Pressure-Reducing Stations:** Installed across Burjeel Medical City (BMC) and Burjeel Hospital Abu Dhabi, these stations optimized water pressure and reduced total water consumption by 2,000 m<sup>3</sup> per year.
- **Scale and Bio-Removal Systems:** Implemented at BMC to reduce scale formation in cooling systems, saving approximately 100,000 m<sup>3</sup> of water used for cooling towers at BMC annually while eliminating the discharge of harmful chemicals.
- **Recycled Water for Irrigation:** Leveraged recycled water through a unique contract with ADDC for landscape irrigation at BMC, reducing total water consumption by 24,000 m<sup>3</sup> per year.

### Water Consumption, (m<sup>3</sup>)



In 2025, Burjeel Holdings recorded a slight decrease in water consumption, with total consumption at 386,804 m<sup>3</sup>, compared to 427,630 m<sup>3</sup> in 2024. Of the total volume used, 6% was successfully reused, reflecting progress in water conservation and resource efficiency. The reduction was achieved despite operational growth and increasing patient volumes, highlighting the effectiveness of the Group's ongoing sustainable water management practices.

◆ **ESG Target: Reduce 10% of water consumption by 2030 and ensure 5% of total water consumed is reused each year**





## Waste Management

Effective waste management is vital in healthcare to safeguard patients, employees, and the environment. Burjeel Holdings applies strict protocols for the handling and disposal of hazardous materials, including medical waste and sharps, to prevent contamination of water, soil, and air and to reduce the risk of infection or disease.

### Integrated Waste Management System

Burjeel Holdings implements a comprehensive waste management system to ensure that all medical and non-medical waste is handled safely, responsibly, and in line with regulatory standards. Each facility is responsible for compliance, staff training, and the provision of appropriate equipment and protective gear for waste handling.

#### Key roles and responsibilities include:

##### Safety Coordinators

- Conduct internal audits to verify compliance with Group waste management policies.
- Monitor workplace safety and ensure proper use of protective equipment.
- Support continuous improvement in waste handling practices.

##### Preventive and Corrective Inspection (PCI) Coordinators

- Conduct regular inspections to identify potential risks and compliance gaps.
- Recommend corrective actions and preventive measures to avoid incidents.
- Coordinate maintenance of waste handling systems and equipment.

These teams collaborate with infection control, environmental, and occupational health units to ensure safe disposal practices, minimize environmental risks, and uphold the highest standards of sustainability across all Burjeel Holdings facilities.

##### Facilities Management System (FMS) Coordinators

- Oversee the implementation of waste reduction and recycling initiatives.
- Maintain records and documentation related to waste management activities.
- Ensure facilities operate in accordance with environmental and operational standards.





## Policies & Practices

- **Internal Policies:** Regularly reviewed to address hazardous and contaminated waste handling, chemical and pharmaceutical waste management, and proper sharps disposal.
- **Employee Training:** Comprehensive programs conducted in multiple languages to ensure employees understand waste-handling procedures, injury prevention, and compliance protocols.
- **Third-Party Contractors:** Certified waste disposal companies are selected based on their credentials, regulatory compliance, ESG ratings, and approval by local authorities.

## Key Initiatives in 2025

- Segregated 5% of general waste for recycling.
- Launched an initiative to replace 500ml plastic bottles with reusable water containers across all facilities, reducing plastic waste sent to landfills by 160 tons.
- Launched food-waste segregation at BMC for conversion into biodegradable waste, addressing 5% of total waste.
- Replaced plastic bags with paper bags at pharmacies, reducing plastic waste by 104 tons.

In 2025, Burjeel Holdings effectively managed waste growth in line with patient footfall, ensuring responsible disposal and sustainability efforts. Currently, 70% of waste generated across Burjeel Holdings' operations is non-hazardous, while the remaining 30% of hazardous waste is safely handled by certified third-party operators.

The Group continues to drive waste reduction initiatives, including minimizing disposables, adopting biodegradable materials, and aligning with carbon reduction goals. Notably, 40% of waste was either recycled or incinerated, reinforcing Burjeel Holdings' commitment to environmentally responsible healthcare practices.

◆ **ESG Target: Achieve zero-waste to landfill by 2040**

**40%**  
Total Waste Recycled or Incinerated in 2025

### Waste Generation, (t)



• Non-hazardous • Hazardous<sup>1</sup>

<sup>1</sup> Hazardous waste refers exclusively to medical waste, while non-hazardous waste includes all other waste types.

## Medical Waste

Medical waste contains materials that can pose risks to human health and the environment if not managed responsibly. For Burjeel Holdings, effective management of this waste is a core operational priority, ensuring compliance with regulations, minimizing environmental impact, and maintaining the highest standards of health and safety across all facilities.

In 2025, Burjeel Holdings generated 1,886 tons of medical waste, marking a 2% increase from 2024. Through a specialized contract with Cleanco, 100% of this waste was safely incinerated.

**100%**  
Medical Waste Incinerated in 2025

**Zero**  
Waste Management Incidents in 2025

## Key Practices & Initiatives

- **Segregation and Compliance:** Medical waste is sorted using color-coded, waterproof plastic bags, marked and labelled according to type, and disposed of in compliance with Department of Health (DoH) regulations. Key performance indicators (KPIs) are reported quarterly to the DoH.
- **Sharps Management:** Specialized containers are used for collecting needles, scalpel blades, and broken glass to prevent injuries.
- **Licensed Contractors:** Environmental service providers manage medical waste transportation, treatment, and disposal. These contractors ensure regulatory compliance and provide proof of active immunization for all waste handlers.
- **Employee Training:** Staff receive training on safe waste handling and injury prevention, with all incidents meticulously recorded to maintain safety and compliance.





# Healthy Community

Ensuring affordable, high-quality, and patient-centric healthcare is accessible to patients across the entire socio-economic spectrum is central to Burjeel Holdings' commitment to community well-being. This focus enables the Group to expand healthcare access for diverse populations while supporting a sustainable and inclusive healthcare system.

## Access to Healthcare

To deliver world-class healthcare to all socio-economic segments, Burjeel Holdings has built a diversified portfolio of brands designed to meet the full spectrum of patient needs. This model enables the delivery of high-quality, accessible, and affordable care tailored to individual requirements and financial capacities, ensuring that no community is left underserved.

In 2025, Burjeel Holdings recorded 7.0 million patient visits, reflecting the trust it has earned across the UAE. The Group's inclusive approach and strong brand portfolio continue to advance equitable access to healthcare and strengthen its role as a leading provider in the region.



High-income population

# 48%

Emirati patients



Middle-class expatriates

# 98%

Expat



Mid- to low-income population

# 100%

Expat



Industrial workers

# 100%

Expat

To further expand access to care, Burjeel Holdings is strengthening its presence in underserved areas and partnering with government and insurance programs to deliver affordable healthcare for low-income populations. Patient-centered care models ensure that services are tailored to the cultural, financial, and medical needs of each individual.

The Group remains committed to its ESG target of positively impacting more than 7 million lives annually by 2026, underscoring its dedication to improving community health and advancing equitable access to quality healthcare.

**+7.0m**  
Patient Visits (2025)

◆ **ESG Target: Positively impact >7 million lives per year by 2026**





## Patient Care and Product & Service Safety

Burjeel Holdings maintains a comprehensive framework to ensure safe, high-quality, and reliable patient care across its healthcare network. The framework governs clinical practice and service delivery and supports proactive identification, management, and mitigation of risks associated with healthcare service provision, medical products, and clinical operations.

### Product & Service Safety Management

Product and service safety is managed through a centralized, end-to-end control framework covering procurement, deployment, use, monitoring, and corrective action, ensuring consistent standards across the network.

The Group's biomedical and medicine management teams work closely with the Central Quality team, operations, and infection control functions to ensure that all products, consumables, and medical equipment introduced into facilities meet stringent quality, safety, and performance criteria. Prior to deployment, each item undergoes a structured evaluation to confirm compliance with applicable regulatory requirements and alignment with internal safety protocols.

Manufacturer-led training is mandatory for all new products, ensuring appropriate use, competency, and ongoing adherence to safety requirements among end-users.

## International Accreditations & Quality Standards

Burjeel Holdings holds accreditations from leading international and regional bodies, including Joint Commission International (JCI), NABH, CARF, and CAP. As of 2025, 100% of hospitals are accredited against internationally recognised standards, reinforcing adherence to global best practices in patient safety and quality of care.

Notably, Burjeel Holdings is home to the first NOVALIS-certified hospital in the GCC and the first ESMO-accredited hospital in the UAE, reflecting its commitment to advanced, high-quality healthcare delivery.

All equipment, including X-ray machines, MRI scanners, and pharmacy equipment, is approved by recognised global regulatory bodies such as the FDA, CE, MHRA, and ISO, ensuring compliance with international quality and safety standards.

# 100%

Hospitals Accredited by Internationally Recognized Standards (2025)



**ESG Target: Ensure 100% accreditation of hospitals with JCI or an equivalent internationally recognized standard**



## Burjeel Cancer Institute Achieves JCI Gold Certification

The Burjeel Cancer Institute's Breast Cancer Clinical Care Program achieved JCI Gold Certification, marking an international recognition of excellence in clinical quality, patient safety, and multidisciplinary coordination. This milestone reinforces the Group's leadership in oncology care and its commitment to meeting the highest global standards of healthcare delivery.





## Comprehensive Clinical Governance

Burjeel Holdings' clinical governance framework is designed to uphold the highest standards of safety and quality across all products and services, including healthcare delivery, staff training, patient care, complaint management, and the use of clinical equipment.

The framework is built upon globally recognized standards and guidance from organizations such as NICE (UK), American and European professional colleges, and the World Health Organization. These standards are embedded within clinical practice guidelines, care pathways, and operational protocols to ensure consistent, high-quality care across all facilities.

The Group also complies with stringent local regulatory requirements set by the Abu Dhabi Department of Health and the UAE Ministry of Health and Prevention.

Oversight of clinical governance is provided by the Quality Assurance Committee, comprising the Group Quality Head, Group Medical Director, and an administrative representative. This governance structure supports cross-functional collaboration, ongoing auditing, performance monitoring, and continuous improvement in service quality and patient safety.



## Leadership Oversight of Safety & Quality

Product and service safety at Burjeel Holdings is governed through both Group-level and facility-level oversight. The Group Chief Executive Officer (GCEO) is responsible for Group-wide strategy and initiatives related to patient safety, product quality, and clinical governance, supported by the Corporate Development and Quality functions.

At facility level, each hospital is led by a Chief Executive Officer (CEO) and Chief Medical Officer (CMO), who are accountable for service safety, clinical quality, and full compliance with the Group's care standards across all operations.

This multi-tiered governance structure ensures accountability, escalation, and consistent implementation of safety and quality controls throughout the organization.



### Ensuring Safety Through Emergency Readiness

Burjeel Holdings conducts regular emergency response exercises, including code blue drills, disaster preparedness sessions, and rapid response evaluations, to maintain readiness and safeguard patient and staff safety under all operating conditions.

Continuous monitoring of clinical outcomes, including sustained improvements in mortality and transplant success rates, supports the Group's commitment to clinical

excellence, product and service safety, and resilient healthcare delivery.

In practice, emergency response systems were successfully tested during the severe flooding of 2024-2025. Facilities activated protocols promptly, maintaining patient care, staff safety, and operational continuity. The effective response demonstrated the strength of the Group's preparedness framework and its ability to perform under extreme conditions

### Continuous Quality & Safety Monitoring

Burjeel Holdings conducts regular internal and external audits across hospitals, medical centres, and laboratories to verify compliance with regulatory requirements, accreditation standards, internal policies, and both local and international standards.

Medical equipment, healthcare services, and pharmaceuticals are continuously monitored and assessed to safeguard patient and employee health and safety. These audits form a key component of the Group's enterprise risk management framework and support continuous improvement in clinical care and operational integrity.

### Incident Investigation & Corrective Action

Burjeel Holdings places the health, safety, and well-being of patients at the core of its operations. The Group maintains a comprehensive quality assurance framework that includes continuous monitoring of products and services, patient privacy, and the protection of patient information.

Through systematic internal evaluations of care quality and safety across all facilities, identified risks are addressed through defined corrective and preventive actions to improve clinical outcomes.

The Group reinforces these processes through accessible and transparent patient feedback and

complaints management channels, supported by a strict non-retaliation policy. Complaints are received through multiple channels, including written submissions, email, social media, and referrals from government authorities, and are assessed by the Patient Experience and Quality Control Team.

Clinical cases are reviewed in collaboration with the Chief Medical Officer's office to ensure thorough investigation and resolution. Where necessary, patients are guided to escalate concerns to the relevant regulatory body.

# Zero

Patient Injuries or Fatalities Recorded as Attributable to the Company's Incompetence (2025)

# Zero

Regulatory Warning Letters Received from Any Regulatory Authority for Breaches of Patient Safety or Quality Standards (2025)

# 0.01%

Patient Clinical Complaints of Total Footfall (2025)

# 100%

Complaints Resolved (2025)





## Patient Education

Burjeel Holdings invests in patient-centered education and consultation programs that foster empathy-driven care, enhance satisfaction, and improve clinical outcomes. By providing guidance on lifestyle management and disease awareness, these programs empower patients to actively manage their health, supporting better long-term outcomes and reduced complications or readmissions.

Currently, patient education programs are offered to 60% of individuals with chronic conditions across the Group's hospitals in Abu Dhabi. These initiatives focus on diabetes management, weight control, chronic kidney disease, and heart failure. The Group continues to expand patient support through one-on-one consultations and multidisciplinary care models.

By 2026–2027, the implementation of the Oracle Cerner system will enable broader access to patient education programs across the Group's hospitals and medical centers. Over the medium term, Burjeel Holdings also plans to include additional educational resources for chronic conditions such as hypertension, autoimmune diseases, and cardiovascular disorders, delivered through physician interactions, waiting area materials, and the Burjeel mobile application.

**60%**

Patients Received Supplementary Training<sup>1</sup> (2025)



**ESG Target: Implement patient education programs for 70% of active patients with chronic conditions by 2026**



## Patient Engagement

Patient satisfaction and engagement are central to Burjeel Holdings' commitment to delivering world-class, patient-centered care. The Group promotes open communication, transparency, and collaboration throughout the care journey, empowering patients to take an active role in their treatment decisions.

Annual patient satisfaction surveys conducted by the Department of Health across Burjeel Holdings' hospitals in Abu Dhabi provide

valuable insights into service quality and patient experience, enabling the Group to continuously refine its approach and strengthen trust, adherence, and long-term health outcomes.

In 2025, Burjeel Holding's patient satisfaction rates aligned with industry benchmarks, achieving an average of 87% for inpatients and 74% for outpatients.

## Global Health Equity Network

Burjeel Holdings' membership in the Global Health Equity Network (GHEN) reflects its commitment to advancing social impact and reducing disparities in healthcare access. The network brings together leaders from the private sector, government, academia, and civil society to pursue a shared vision of achieving Zero Health Gaps worldwide.

Through collaboration with global partners such as Pfizer, AstraZeneca, Gavi, and Philips, Burjeel Holdings contributes to initiatives that promote equitable access to quality healthcare and strengthen community well-being across regions. These partnerships reinforce the Group's role in shaping a more inclusive and sustainable global healthcare ecosystem.



**ESG Target: Conduct regular patient satisfaction surveys to ensure patient satisfaction rate<sup>2</sup> of 85% or higher**

- <sup>1</sup> Patient education programs are currently offered at LLH Abu Dhabi, Burjeel Hospital Abu Dhabi, Burjeel Medical City, and Medeor Hospital Abu Dhabi.
- <sup>2</sup> Based on the Abu Dhabi Department of Health assessment for inpatient experience survey across Burjeel Holdings hospitals (average score).



## Community Engagement

Promoting meaningful community engagement is a core part of Burjeel Holdings' commitment to social responsibility. Through active participation in community initiatives, the Group enhances the well-being of the populations it serves while building strong, lasting relationships with local communities.

The Group's social initiatives have positively impacted countless individuals and communities. Key programs include:



### Senior Health – The Beauty of Our Home

Burjeel Hospitals in Al Ain collaborated with the Family Development Foundation and ADNOC Distribution to celebrate International Day of Older Persons, aimed at raising awareness about the important of caring for the elderly and highlighting the social services available to ensure their healthy and happy lives.



### Academy of Health Discovery

Burjeel Day Surgery Centers and Medical Centers launched an interactive program designed to teach children the importance of taking care of their health in a fun and engaging way. The program also offered free dental, hearing, and vision tests.



### Unmasking Flavors

Burjeel Holdings launched a bold and innovative two-week awareness campaign that highlighted the hidden dangers of flavored vapes. The campaign turned heads by installing a mock 'Smokers Lounge' in a hospital, a place where such a setup is not only unexpected, but also discouraged. The lounges, which resembled cozy smoking corners, were set up at Burjeel Hospital Abu Dhabi, and Burjeel Day Surgery Center, Al Reem. While they drew curious visitors, no one was allowed to smoke. Instead, they were encouraged to take a lung test and confront the harsh truths of vape- and tobacco-related harm.



### '10 Journeys' Initiative

The founder and chairman of Burjeel Holdings launched the 10 Journeys initiative. This initiative makes the life-changing osseointegration technique for prosthetics accessible to global patients and enabled the Al Muderis Osseointegration Clinic at Burjeel Medical City to offer free osseointegration surgeries to 10 individuals from around the world. During 2025, nine individuals from eight countries have stepped into new lives through this transformative procedure which helps individuals to regain stability, comfort, independence, and the ability to walk with less pain and discomfort.



### 'Scan for Life' Campaign

Burjeel Cancer Institute provided complimentary breast cancer screenings through a bright pink mammogram truck in Abu Dhabi, Al Ain, and Al Dhafra. The truck is operated by an all-female team and is equipped with advanced digital mammography solutions that deliver screening in a private and comfortable setting. At each stop, specialists also provide educational programs on breast health, self-examinations, and early warning signs. Initially launched as a part of Pink October 'Breast Cancer Awareness Month', the mobile unit will now operate throughout the year to promote breast cancer awareness and detection across the UAE.



### 'Circle of Hope' Initiative

Burjeel Cancer Institute organized a community gathering that will occur every three months and will provide a platform for emotional support, encouragement, healing, and empowerment for cancer patients. Patients can get together to share their stories, draw strength from one another, form healing friendships, and feel compassionate support from caregivers and fellow patients.



## Empowering Community Health Through the 'Health Ambassadors' Program

In 2025, Burjeel Holdings launched the Health Ambassadors initiative to strengthen community health engagement among Emirati families. Building on the success of the previous Etihad Ambassadors program, the initiative aligns with the upcoming Year of Family and the UAE's vision for family-centered well-being.

Under this program, 120 Emirati employees from Burjeel Holdings' hospitals and medical centers across Abu Dhabi, Al Ain, Dubai, and Sharjah were appointed as Health Ambassadors. Serving as trusted community touchpoints, they raise

awareness about preventive care, connect families with medical experts, and guide them through essential health and wellness programs.

Each ambassador undergoes specialized training focused on fertility and reproductive health, mental health, cancer awareness, and family wellness. The program reinforces Burjeel Holdings' commitment to enhancing community health literacy, empowering Emirati talent, and advancing national goals for preventive healthcare and social well-being.





## Expanding Community Access to Family and Mental Health Care

Burjeel Holdings strengthened its commitment to community well-being with the opening of a new Burjeel Medical Center in Al Falah, Abu Dhabi. The facility brings comprehensive family care and specialized mental health services closer to residents, addressing the growing need for accessible, holistic healthcare.

Offering expertise in pediatrics, internal medicine, gynecology, and psychological wellness, the center fosters early intervention, continuity of care, and improved quality of life for families across the community.



## Burjeel Games 2025 – Celebrating Health, Fitness, and Community Spirit

Hosted by Burjeel Holdings in collaboration with the Abu Dhabi Sports Council (ADSC), Burjeel Games 2025 brought together healthcare professionals and community members for the UAE’s largest healthcare sports event. Held from 8 to 15 March on Al Hodayriyat Island, Abu Dhabi, the sixth edition of the event aligned with the UAE’s Year of Community, celebrating unity, physical well-being, and social connection.

More than 1,700 participants from across Burjeel Holdings’ network took part in a wide range of sporting activities, including football, volleyball, basketball, badminton, padel, and the signature Burjeel Fitness Challenge. A new Tug of War competition was introduced, highlighting teamwork, resilience, and community engagement.

Through Burjeel Games 2025, the Group reinforced its commitment to promoting health and fitness, strengthening employee well-being, and fostering collaboration between healthcare professionals and the wider community in an atmosphere of energy, inclusivity, and shared purpose.



## Growing a Greener Tomorrow – Empowering Employees for a Sustainable Future

Burjeel Holdings advanced its ESG agenda through the ‘Growing a Greener Tomorrow’ initiative, which saw employees plant 100 trees around Burjeel Medical City in Mohamed Bin Zayed City. The activity promoted employee engagement in sustainability and encouraged environmental awareness across the organization.

The initiative reflects the Group’s ongoing efforts to integrate sustainability into everyday operations, combining environmental responsibility with community involvement. Building on the previous Better by Nature mangrove-planting campaign, this project helped reinforce Burjeel Holdings’ dedication to meaningful employee participation in creating a greener, healthier future.

**100 trees**  
planted by employees

**31%**

Corporate Employees Participated in Community Volunteer Activities (2025)

◆ **ESG Target: Encourage 30% of corporate employees to participate in at least one community volunteer activity each year from 2025**





# Healthy Governance

Burjeel Holdings' governance framework underpins accountability, transparency, and ethical conduct across all operations. Strong governance practices protect stakeholder interests, reinforce the Group's reputation, and support investor confidence, contributing to long-term and sustainable value creation.

The Group's approach to governance is designed to ensure effective oversight, responsible decision-making, and alignment with international best practices, while complying with applicable regulatory and legislative requirements.

## 100%

Corporate Employees Completed Ethics & Compliance Training (2025)



**ESG Target:**  
Ensure 100% completion of ethics and compliance training for all active employees by 2026

## Corporate Governance Approach

Burjeel Holdings' corporate governance framework forms the foundation of its integrity, accountability, and sustainable success. The framework establishes clear structures for transparent decision-making, ethical conduct, and effective oversight across all operations.

The Group's Board of Directors plays a central role in this framework, providing strategic

direction and independent oversight to ensure decisions are made in the best interests of the Group and its stakeholders. Through this approach, Burjeel Holdings upholds high standards of governance, compliance, and responsible business conduct while supporting long-term value creation.

## Code of Conduct

The Burjeel Holdings' Code of Conduct serves as the cornerstone of the Group's ethical governance framework. It sets out the standards of integrity, accountability, and responsible behavior expected of all employees, partners, and third parties.

Ethical conduct is integral to the Group's corporate responsibility and includes respect for internationally recognized human rights, social standards, and ethical principles. Burjeel Holdings is guided by applicable international standards and legislation, while also taking into account local regulatory and market requirements.

The Code provides practical guidance on ethical decision-making, including:

- prevention and management of conflicts of interest,
- protection of organizational assets and confidential information,

- anti-bribery and anti-corruption measures, and
- adherence to human rights and social responsibility principles.

All employees receive the Code of Conduct during onboarding and are required to complete mandatory ethics and compliance training. Compliance with the Code is overseen by the Compliance Officer, who monitors adherence and manages breaches through defined corrective actions.

The Code of Conduct also applies to third-party relationships, ensuring that vendors, suppliers, and business partners operate in alignment with Burjeel Holdings' values and ethical standards.

Further details on governance policies and practices are available in the Corporate Governance section of the [Group's website](#).





## Human Rights & Labor Practices

Burjeel Holdings is committed to upholding internationally recognized human rights and labor standards across all operations and throughout its value chain. The Group’s approach is guided by the principles of the International Labour Organization (ILO) and the Universal Declaration of Human Rights, ensuring that human rights are respected, protected, and promoted in every aspect of its business activities.

The Group’s Human Rights and Labor Regulations Policy establishes minimum social and labor standards applicable to all employees. These include fair treatment, safe and healthy working conditions, non-discrimination, non-harassment, employee privacy, freedom of association, collective bargaining, and access to workplace complaints and grievance mechanisms. The policy strictly prohibits child labor, forced labor, and retaliation of any kind, ensuring that all employees have the right to fair working hours, rest periods, and annual leave entitlements in line with local laws and best practices.

### Equal Opportunity & Non-Discrimination

Burjeel Holdings promotes an inclusive and respectful work environment built on equality, diversity, and merit. The Group provides equal opportunities and does not tolerate discrimination or harassment based on nationality or ethnic origin, skin colour, social origin, health status, citizenship, disability status, sexual orientation, age, gender or gender identity, gender expression, marital status, pregnancy, political opinion, religion or belief, or any other characteristic protected by law<sup>1</sup>.

All employment-related decisions, including recruitment, development, promotion, and performance management, are based solely on qualifications, skills, and performance. Employees are encouraged to raise concerns related to discrimination or harassment through confidential reporting channels without fear of retaliation.

### Fair Pay & Compensation

Burjeel Holdings is committed to fair pay and equal compensation for equal work. The Group’s Remuneration Policy defines principles for equitable, market-competitive, and performance-based pay structures that support employee motivation, retention, and career development.

A dedicated compensation team regularly reviews remuneration practices to ensure pay levels remain competitive, internally fair, and compliant with applicable labor laws. The Group pays wages that meet or exceed legal minimums and industry benchmarks in every market in which it operates and responds promptly to any concerns related to pay equity, taking corrective action where necessary.<sup>2</sup>

### Oversight & Governance

Oversight of human rights and labor practices is embedded within Burjeel Holdings’ governance framework. The Board of Directors, supported by the Sustainability Committee and the Human Resources function, provides strategic oversight and ensures that relevant policies, training programs, and practices are effectively implemented across the Group.

Dedicated HR and compliance teams monitor performance, identify emerging risks, and coordinate corrective actions when required. Regular reporting to Executive Management and the Board supports accountability, transparency, and continuous improvement in managing human rights impacts.

### Human Rights Training & Awareness

To embed a culture of respect and responsibility, Burjeel Holdings conducts regular training for employees, managers, and clinical staff on human rights and ethical conduct. Training topics include:

These programmes reinforce the Group’s expectation that all employees comply with the Human Rights and Labor Regulations Policy without exception and that lower standards are not tolerated under any circumstances.

### Human Rights Due Diligence & Ongoing Assessment

Burjeel Holdings proactively assesses human rights’ impacts as part of its core business processes. Continuous monitoring and due diligence activities help identify and address potential risks related to working conditions, labor practices, supply chain relationships, and community interactions.

Insights from these assessments inform ongoing improvements in policies, training programs, and management systems, ensuring alignment with international standards, regulatory expectations, and stakeholder priorities.

- 1 Non-discrimination and unconscious bias
- 2 Personal data protection and confidentiality
- 3 Informed consent and patient rights
- 4 The right to raise concerns without retaliation
- 5 Workplace harassment and grievance procedures

► Further information on Burjeel Holdings’ human rights commitments is available in the [Code of Conduct](#) and the [Human Rights and Labor Regulations Policy](#).

<sup>1</sup> Guided by ILO Conventions 110, 111, and 159.  
<sup>2</sup> Guided by ILO Conventions 26 and 131.



## Anti-Corruption & Ethical Governance

Burjeel Holdings prioritizes transparency, integrity, and ethical conduct across all operations to prevent corruption, bribery, and unethical practices. The Group adopts a zero-tolerance approach to corruption and ensures that resources are directed exclusively toward the delivery of high-quality, ethical, and patient-centered healthcare.

The Group enforces a comprehensive framework of policies, including the Anti-Bribery and Corruption Policy, Conflict of Interest Policy, and Code of Conduct, which apply to all employees, partners, and third parties. These policies establish clear behavioral expectations, accountability mechanisms, and reporting requirements to safeguard ethical business practices and regulatory compliance.

Oversight of the anti-corruption and ethical governance framework is provided by the Board of Directors, which ensures that relevant policies are effectively implemented, monitored, and regularly reviewed. This governance structure reinforces accountability and aligns the Group's operations with applicable laws, regulations, and recognized international best practices.

Burjeel Holdings proactively identifies and mitigates corruption-related risks relevant to healthcare operations. These include:

1 Improper submissions or claims to insurers or patients

2 Overprescription or overtreatment intended to inflate billing

3 Bribery or kickbacks during procurement processes

4 Asset misappropriation, including unauthorized refunds or misuse of funds

Employees are required to comply with all applicable policies and to report any suspected violations to the Compliance Officer. All reports are handled confidentially and investigated rigorously in accordance with established procedures, with appropriate disciplinary or corrective actions taken to uphold accountability.

The Group conducts rigorous due diligence on third-party vendors, suppliers, and business partners to ensure adherence to ethical standards and compliance with applicable laws. Procurement and tender processes are conducted transparently and awarded solely on merit, with payments aligned to fair market value for bona fide services. All third parties are required to comply with Burjeel Holdings' Code of Conduct, with non-compliance subject to corrective measures, including contract termination.

To further reinforce ethical standards, Burjeel Holdings' hospitals, medical centres, and assets are subject to annual internal audits. These audits include assessments of ethics, anti-corruption controls, and compliance practices, alongside other key risk areas. Audit outcomes are used to identify potential risks, strengthen internal controls, and prevent misconduct, supporting continuous improvement and operational integrity.

**Zero**  
Regulatory Warnings Related to Ethics or Anti-Corruption Violations (2025)

**Zero**  
Corruption or Bribery Cases Recorded (2025)

## Whistleblowing & Grievance Mechanisms

Burjeel Holdings upholds high standards of integrity and transparency through a comprehensive Whistleblower and Grievance Policy. The system enables employees, contractors, suppliers, patients, and other stakeholders to report suspected misconduct, unethical behavior, or violations of laws and internal policies without restriction of time or location. Reports may be submitted confidentially or anonymously, where permitted, through multiple secure channels, including a multilingual hotline, online reporting platform, dedicated email addresses, or an independent ombudsperson.

All reports are formally documented, reviewed, and escalated through defined governance channels, with oversight from the Audit Committee to ensure impartial investigations and timely corrective action. This framework reinforces the Group's commitment to ethical governance and safeguards individuals who raise concerns in good faith.

Burjeel Holdings enforces a strict non-retaliation principle to protect all individuals who report concerns in good faith. Oversight of whistleblowing and grievance processes is maintained by the Audit Committee, ensuring that all cases are handled objectively, confidentially, and resolved promptly.

To strengthen governance and accountability, the Group provides targeted training for managers and designated case officers on handling reports related to misconduct, harassment, and human rights issues. These programmes build organizational capacity to manage cases with professionalism, confidentiality, and fairness. Ongoing system reviews further support continuous improvement and reinforce a culture of integrity across the organization.

**Zero**  
Whistleblowing Cases Recorded (2025)

► Detailed information on the Whistleblower Policy is available on the Group's website under [Corporate Governance](#).





## Digital Security & Privacy

Burjeel Holdings integrates digital security and privacy across its operations to protect sensitive information and ensure strict compliance with applicable regulatory standards. Through continuous investment in cybersecurity systems, governance frameworks, and employee awareness, the Group safeguards patient confidentiality and maintains the integrity, availability, and resilience of its digital infrastructure. Robust data protection measures support the confidentiality, integrity, availability and privacy of information throughout the patient care journey, reinforcing the Group's commitment to safe and high-quality healthcare delivery.

Oversight of privacy and information security is provided by the Information Security Governance Committee, which comprises senior executives including the CIO, CEO, COO, GMIT, CISO, CFO, Head of Accounts, Head of HR, Head of Audit, and the Data Protection Officer (DPO). The Committee convenes regularly to oversee the Group's information security governance framework, review cybersecurity performance, assess emerging risks, and approve improvement initiatives.

The Chief Information Security Officer (CISO) plays a central role in implementing cybersecurity objectives, advising leadership on information security risks, and maintaining the Group's overarching security architecture. The Data Protection Officer (DPO) oversees data privacy compliance, policy implementation, employee training, and engagement with regulatory authorities.

Burjeel Holdings enforces centralized policies and procedures governing information security and data privacy to ensure consistency and

effectiveness across all operations. These are supported by mandatory training and awareness programs delivered to all employees, reinforcing their responsibilities in safeguarding sensitive information and complying with data protection requirements.

# 100%

Employees Completed Data Privacy & Security Training (2025)



**ESG Target: Ensure 100% of active employees complete data privacy and security training annually**

## Cybersecurity & Data Protection

The Group maintains a comprehensive cybersecurity framework designed to protect sensitive data and ensure full compliance with regulatory requirements. Regular internal IT security assessments are conducted across all facilities and are complemented by partnerships with Managed Security Service Providers (MSSPs) that provide real-time monitoring and continuous visibility into potential threats.

To strengthen its defences, Burjeel Holdings conducts vulnerability assessments, penetration testing, and dark-web monitoring across on-premises, cloud, mobile, and web environments. Cloud infrastructure is managed by trusted service providers, while additional

regulatory scanning services assess critical systems to identify and address vulnerabilities proactively.

**Key cybersecurity measures deployed across the Group include:**

- **MSSP with XDR:** Managed Security Service Provider monitors security with Extended Detection and Response.
- **ITSM Tool:** Manages ticketing, asset management, and patch management.
- **DLP Implementation:** Data Loss Prevention is enabled to prevent unauthorized data transfer.
- **DDoS Protection:** Serves to safeguard internet-facing services against Distributed Denial of Service attacks.
- **NAC:** Network Access Control ensures only trusted devices can access the network.
- **PAM:** Privileged Access Management controls access for privileged and third-party users.
- **Network Security:** Protected by firewalls.
- **Endpoint Security:** Endpoints are secured with EDR and endpoint protection solutions.
- **Email Security:** Spam filters protect against malicious emails.
- **Web Security:** Users have a web proxy for safe browsing.
- **User Awareness Training:** Regular training ensures users understand security practices.
- **Dark Web Scanning:** Monitors for potential data exposure.

## Cybersecurity Risk Coverage

Burjeel Holdings adopts a comprehensive approach to cybersecurity risk management, supported by dedicated policies and specialized insurance coverage. Cybersecurity insurance provides protection against key risks, including data breaches, ransomware attacks, and third-party liabilities related to data exposure, strengthening the Group's preparedness and resilience in an evolving threat landscape.

## Incident Response & Escalation Management

To ensure swift and coordinated incident response, Burjeel Holdings has implemented an Escalation Management Policy governing all IT-related incidents. Incidents are logged and triaged by the IT team before escalation to relevant corporate units overseeing applications, networks, or infrastructure.

The CISO, GMIT, and key vendors jointly investigate incidents, while senior management, is kept informed throughout the process. Confirmed incidents are reported to relevant stakeholders and regulatory authorities, where required. Lessons learned are embedded into mitigation plans and system enhancements, supporting operational continuity and continuous improvement.

# Zero

Substantiated Complaints Received Regarding Customer Privacy Violations (2025)

# Zero

Data Breaches (2025)



**ESG Target: Maintain zero data breaches by 2026**



## Regulatory Compliance & ADHICS Alignment

Burjeel Holdings complies with the Abu Dhabi Healthcare Information and Cyber Security (ADHICS) framework, including annual audits conducted for the Department of Health (DOH). Internal audits led by the CISO and independent auditors ensure continued adherence to ADHICS requirements and relevant industry standards.

The Group organizes an annual Cyber Safety Week to reinforce this proactive approach. During this week, ADHICS compliance is a primary focus. This initiative features comprehensive training sessions designed

for employees at all levels, including senior management, to promote awareness and best practices in cybersecurity.

The Group has maintained ADHICS certification since 2020 and achieved an 88% score in the 2025 ADHICS IT Security audit. In 2025, 100% of Abu Dhabi and Al Ain hospitals, including day surgery centres, were ADHICS accredited. The Group is progressing toward ISO 27001 certification, with gap assessments and implementation plans underway to achieve full compliance by 2027.

In 2026, the Group is set to undertake a structured gap analysis against ISO/IEC 27001 to assess alignment with

the standard, initiate the first phase of ISO 27001 certification across selected entities, and strengthen policies and governance frameworks to support sustained compliance with both ADHICS and ISO 27001 going forward.

### Protecting Patient Data

To safeguard Protected Health Information (PHI) and Personally Identifiable Information (PII), Burjeel Holdings has implemented a comprehensive IT security policy that defines the Group's security measures and acceptable usage standards. This policy ensures that all users handle PHI and PII ethically and responsibly.

## Patient Data Protection & Access Controls

To ensure the highest level of data security, Burjeel Holdings maintains strict protocols for patient information handling and transfer. Documents are shared only through authorized channels, following a defined identification process and multiple verification checks before release. Access to mobile and patient portals is protected by multi-factor authentication, safeguarding sensitive information and maintaining confidentiality at every stage.

## Cybersecurity Awareness & Patient Empowerment

Beyond internal controls, Burjeel Holdings is strengthening patient trust through cybersecurity awareness initiatives designed to educate patients on the secure use of mobile applications, patient portals, and online services. These initiatives promote digital literacy, transparency in data usage, and informed engagement with the Group's digital healthcare platforms.

# 88%

Score in ADHICS IT Security Audit (2025)



◆ **ESG Target:** Ensure 100% of hospitals in Abu Dhabi are ADHICS accredited and 100% of remaining hospitals are ISO 27001 certified by 2027

The following privacy-enhancing technologies and measures are in place:

- 1. Encryption:** Applied to PHI and PII during transit and storage to ensure data security.
- 2. Role-Based Access Control (RBAC):** Restricts access to sensitive data based on user roles.
- 3. Multi-Factor Authentication (MFA):** Enhances security for accessing critical systems and data.
- 4. Explicit Consent:** Patients are informed about the potential sharing of their data and are asked for their explicit consent.
- 5. Sharing PHI/PII:** Unauthorized sharing is strictly prohibited, with compliance monitored by the Medical Records Department.
- 6. Physical Security:** Access to PHI/PII data is restricted and requires proper approvals.
- 7. Regular Training:** Delivered through a learning management system and email communications to promote compliance and awareness.
- 8. Compliance with Regulations:** Policies align with ADHICS, NABIDH, and other industry specific standards. Annual audits by regulatory authorities ensure ongoing compliance.
- 9. Internal Audits:** A dedicated team conducts internal audits to verify adherence to the IT security policy.



# Healthy System

Burjeel Holdings is committed to maintaining a safe, efficient, and ethically managed healthcare system that supports its employees, patients, and partners. The Group prioritizes workplace safety, transparent procurement practices, and operational excellence to strengthen organizational resilience and uphold the highest standards of integrity, accountability, and continuous improvement.

## Occupational Health & Safety

Burjeel Holding's OSH framework is a cornerstone of its mission to deliver trustworthy and high-quality healthcare. By prioritizing the safety and health of all stakeholders and employing best practices, the Group ensures compliance with legal obligations while establishing itself as a leader in healthcare excellence.

### Occupational Safety & Health Management System

A structured approach to health and safety is essential to fostering well-being and operational resilience in healthcare. Burjeel Holdings demonstrates this commitment through its Occupational Safety and Health Management System (OSHMS), which combines risk assessments, proactive policies, and continuous training to protect employees, patients, visitors, and service providers.

Cross-departmental collaboration, supported by regular evaluations and targeted safety measures, ensures a secure and compliant environment. Through ongoing improvement, Burjeel Holdings maintains trust, safeguards its workforce, and delivers the highest standards of care and protection.

### Group OSHMS Structure

Leadership	HSE Department	Oversight
<p><b>Top management:</b> Responsible for overall policy and direction</p>	Implementation of the policy and development of additional policies	Regular safety committee meetings
<p><b>OSH Committee:</b> Responsible for the Group's OSH strategy and performance</p>	Monitoring and assessments by internal inspections and third-party audits	Periodic reviews by top management
<p><b>HSE Head &amp; HSE Team:</b> Ensures implementation and compliance</p>	Managing safety training and awareness programs Coordinating employee health programs	Internal and external safety audits

### Operational Safety & Health Committee

The OSH Committee oversees Burjeel Holdings' Operational Safety and Health (OSH) strategy and performance, ensuring effective implementation and continuous improvement of safety measures across the Group. By proactively identifying and addressing potential hazards, the Committee plays a key role in preventing accidents and fostering a secure working environment.

The Committee acts as a bridge between management and employees, empowering employees to actively contribute to safer and healthier work environments. Workplace health and safety incidents are addressed through a structured approach established by the OSH Committee, which drives the continuous improvement of OHS practices. The Committee promotes safety awareness, regulatory compliance, and a culture of shared responsibility. These efforts help minimize risks, protect employee well-being, and uphold the highest standards of occupational safety, supporting the Group's commitment to operational excellence and stakeholder protection.

## Burjeel Holdings' OSH Pillars

### Training & Education

- Continuous safety training for all employees
- Emergency response drills
- Promoting a safety culture

### Hazard Identification & Risk Assessment

- Regular assessments of workplace hazards
- Implementing controls to mitigate risks

### Incident Reporting & Investigation

- Establishing a clear incident reporting system
- Investigating incidents to determine root causes

### Emergency Preparedness

- Developing emergency response plans
- Ensuring availability of first aid and emergency equipment

### Safety Communication

- Regular communication on safety updates
- Promoting an open-door policy for safety concerns



## OSH Safety Control Assessments & Improvements

### Risk Assessments

- Conducted regularly
- Carried out after any process change
- Focused on identifying and mitigating new risks

### Safety Audits

- Regular internal audits
- Regular external audits
- Continuous improvement based on audit results

### Incident Analysis

- Immediate investigation of any incidents
- Regular analysis of incidents to identify trends

### Continuous Improvement

- Periodic reviews of the OSHMS
- Internal systems to incorporate audit recommendations

## Occupational Health & Safety Safeguarding Systems

Through Burjeel Holdings' strict adherence to Occupational Safety and Health (OSH) regulations, the Group has established a robust OSH system that ensures the safety of all staff and patients. Notably, the Group reports zero non-compliances with OSH regulations during the reporting period, reflecting the effectiveness and excellence of its safety approach.

### Staff Clinic (OPD/ER)<sup>1</sup>

- Request necessary investigations and tests as required
- Review all results of tests ordered
- Advise employees with positive results
- Advise high-risk groups of staff on the benefits of immunization
- Examination of employees referred by the HOD

### Laboratory Department

- Perform screening and tests as requested by staff physicians
- Report results related to infectious diseases to infection control
- Forward results to relevant personnel while maintaining confidentiality

### Employees

- Report to staff clinic or physician when requested or necessary
- Undergo any requested tests
- Undergo all education initiatives and training on OSH
- Follow hospital protocol on reporting and following up on injuries or exposure to infections

### Infection Control Practitioner

- Ensure all employees are seen at the staff clinic when safety incidents occur
- Ensure any cases of staff with a suspected or confirmed infectious disease are reported to the CDD of the local health authority
- Refer occupational exposure incidents to OSH officer
- Ensure employees are up-to-date with their vaccinations

### OSH Officer

- Responsible for implementation of OSHMS
- Responsible for ensuring the Group OSHMS is compliant with local laws and regulations
- Conduct risk assessments to identify occupational hazards
- Implement emergency response protocols

<sup>1</sup> OPD denotes outpatient department. ER denotes emergency room.





## Protecting Staff & Patients

Burjeel Holdings is committed to protecting healthcare workers and patients from communicable diseases, occupational injuries, and exposure to hazardous substances. By prioritizing health and safety, the Group ensures a secure, supportive, and resilient environment for everyone within its facilities.

### Occupational Health & Safety Safeguarding Systems

As part of Burjeel Holding’s comprehensive staff health and safety program, employees exhibiting symptoms of infectious diseases are required to consult an OPD/ER physician and remain off duty until fully recovered. To encourage timely reporting, all staff undergo orientation on illness reporting procedures and actions to take during health-related incidents.

Before commencing work, all new employees, including both national and non-national visa holders, undergo a comprehensive health assessment. This includes occupational health screenings for blood-borne pathogens and active tuberculosis, as well as verification of vaccination or immunity against key communicable diseases.

### Operational Safety & Health Data<sup>1</sup>

	2023	2024	2025
Total recordable incident rate (TRIR)	1.22	1.58	1.14
Days away, restricted or transferred rate	0.26	0.05	0.00
Lost time incidents rate (LTI)	0.36	0.34	0.21
Fatalities	0	0	0

### Work-Related Incidents

Sharp injuries, particularly needle-stick incidents, are among the most common occupational hazards in healthcare due to the frequent use of needles and sharp instruments. Such injuries may result from accidental exposure to contaminated needles or splashes of blood or body fluids, with the primary associated risk being the transmission of the hepatitis B virus (HBV). The risks of transmission of HIV and hepatitis C virus (HCV) are comparatively lower.

Burjeel Holdings addresses these risks through comprehensive policies and procedures covering the prevention and management of sharp injuries, including the safe disposal of sharps. Regular staff training, routine risk assessments, and up-to-date employee vaccinations form core elements of the Group’s preventive approach.

Other occupational risks, including slips, trips, falls, and vehicle-related incidents, are mitigated through continuous safety training and awareness programs. By maintaining robust health and safety practices and promoting a culture of vigilance, Burjeel Holdings safeguards the well-being of its workforce and patients while upholding high standards of operational safety.

## Operational Health & Safety Training

Burjeel Holdings is committed to maintaining a safe working environment through comprehensive Occupational Safety and Health (OSH) training programs tailored to specific job requirements. These programs cover safe work procedures, hazardous materials, high-risk activities, equipment use, and hazard prevention and control measures.

The Group closely monitors training attendance, evaluates program effectiveness, regularly updates course content, and maintains detailed training records to ensure alignment with OSH best practices. Ongoing communication and regular training enable employees to understand their responsibilities in maintaining workplace safety, while managers foster open dialogue to promptly address health and safety concerns.

### Approach to OSH Training

In a dynamic healthcare environment, Burjeel Holdings adopts a structured and systematic approach to Occupational Safety and Health (OSH) training, equipping its workforce with the knowledge and competencies required to mitigate risks, respond effectively to emergencies, and uphold high standards of patient and workplace safety.

► [Read more about the Group’s approach to product and service safety](#)

The Group’s approach to OSH training is guided by the following objectives:

#### Structuring Learning

Ensure the consistent identification, implementation, and monitoring of training programs.

#### Aligning with Role Risks

Deliver training aligned with the risk profiles of specific roles for employees and contractors.

#### Mapping Competencies

Identify, assess, and monitor the competencies needed to perform tasks across the organization safely.

#### Maintaining Qualified Oversight

Ensure personnel involved in activities with significant OSH impacts possess the necessary qualifications and competencies.

#### Developing Skills

Provide clear guidance to identify training needs and enhance the technical skills of personnel responsible for critical activities and the implementation of the OSHMS.

<sup>1</sup> Based on the UAE hospitals and assets of the medical centers, given their predominant contribution to the Group revenue. In alignment with OSHAD/OSHA guidelines, all incident rates and related calculations are standardized and reported based on the number of cases in relation to total hours worked.



## Monitoring & Managing OSH Training

Burjeel Holdings ensures the effectiveness of its Occupational Safety and Health (OSH) training programs through a structured and closely monitored evaluation process. OSH training initiatives are categorized into two main formats.

### Internal Training:

Delivered by Burjeel Holdings' in-house specialists, these internal training sessions are designed to address specific occupational safety risks. Participant understanding and knowledge retention are assessed through written evaluations conducted at the end of each session. The results are then reviewed to measure training effectiveness and guide improvements.

### External Training:

External training programs are delivered by accredited third-party providers and focus on enhancing professional qualifications and specialized competencies. Participant performance is assessed through exams, quizzes, and other evaluation methods, with the results submitted to the Head of OSH, OSH Department Head, and Head of HR for record-keeping and review.

Through this comprehensive monitoring system, Burjeel Holdings continuously enhances its OSH training programs to address specific safety risks, uphold professional standards, and empower employees to maintain a safe and compliant workplace.

## OSH Training Initiatives

Maintaining up-to-date OSH training is essential to Burjeel Holdings' operations, ensuring employees are equipped with the latest knowledge and skills to effectively manage workplace risks.

In 2025, the Group conducted over 30 OSH training sessions, covering topics such as fire safety, PPE usage, heat stress management, hazardous material handling, and OSH risk management. Additionally, specialized competency-based training was delivered in areas such as electrical safety, radiation safety, lab safety, and contractor management.

Demonstrating its strong commitment to workplace health and safety, Burjeel Holdings achieved 100% health and safety training for all employees in 2024 and 2025, achieving its safety training objectives.

◆ **ESG Target: Train 100% of active workforce on health and safety standards by 2025**

**100%**  
Employees Completed Health & Safety Training (2025)

## Our Employees

Burjeel Holdings' success is built on the skill, dedication, and professionalism of its employees. The expertise and commitment of its healthcare teams underpin clinical excellence, elevate patient satisfaction, and form the cornerstone of the Group's continued growth and achievements.

The diverse age range within Burjeel Holdings' workforce enhances its resilience by combining the experience of seasoned professionals with the fresh, innovative perspectives of younger talent. This balance fosters a dynamic healthcare environment that promotes knowledge sharing, continuous learning, and adaptability to the evolving needs of patient care.

**57%**  
Women Share in Workforce



### Workforce Structure<sup>1</sup>

	2023	2024	2025
Number of total employees	11,240	12,302	14,151
Total full-time employees	11,212	12,240	14,088
Full-time employees (women)	6,096	6,662	8,040
Full-time employees (men)	5,116	5,578	6,048
Share of women in full-time employees (%)	54	54	57

### Employee Age, %

	2023	2024	2025
Share of employees under the age of 30	27	32	31
Share of employees between 30 and 50 years old	66	62	63
Share of employees over the age of 50	7	6	6

<sup>1</sup> Growth in 2025 reflects the inclusion of the Group's Saudi Arabian operations and centralized back-office functions in India, with no retrospective restatement of prior periods.



## Diversity & Inclusion

Burjeel Holdings is committed to fostering a diverse, equitable, and inclusive workplace where every employee feels valued, respected, and empowered to contribute their unique strengths and perspectives. Guided by the Diversity, Equity, and Inclusion (DEI) Policy, the Group's strategy aims to create a globally inclusive culture that supports innovation, collaboration, and the delivery of fair patient-centric care. The policy defines clear objectives, assigns responsibilities across all management levels, and ensures accountability in advancing DEI principles throughout the organization.

### Representation and Inclusive Recruitment

The Group's workforce represents a diverse mix of nationalities, reflecting the communities it serves across its operations. While employee data is not collected by ethnicity, the breadth of nationalities within Burjeel Holdings demonstrates its commitment to global inclusivity and cultural diversity. In 2025, women held 31% of leadership positions, achieving the target of reaching 30% or more by 2030.

Burjeel Holdings is dedicated to broadening and strengthening its talent pipeline by intentionally attracting, recruiting, and hiring candidates from diverse backgrounds. Recruitment practices are designed to expand access, remove barriers, and ensure fairness and equity throughout the hiring process. Through intentional outreach, equitable employment practices, and continuous accountability, the Group seeks to attract and retain diverse talent that drives excellence and innovation.

The Group strictly complies with the UAE Federal Decree-Law No. 34 of 2023 which prohibits discrimination, hate speech, and extremism based on race, religion, gender, or disability.

### Building a Culture of Inclusion

All employees participate in cultural orientation sessions as part of onboarding, reinforcing the Group's inclusive values and respect for diversity. These initiatives, supported by a defined DEI strategy and measurable diversity targets, demonstrate Burjeel Holdings' ongoing commitment to fostering a workplace that reflects the diversity of the communities it serves.

Burjeel Holdings is strengthening workplace inclusivity through specialized leadership and management development programs for women. These initiatives include an eight-month curriculum combining tailored learning modules and group coaching to support leadership capabilities.

In parallel, the Group is also implementing structured succession planning for female senior management officers, supported by external consultants to identify high-potential talent and establish clear career progression pathways. These initiatives are designed to increase women's representation in leadership positions and provide them with the skills, resources, and support needed to succeed in senior roles.

### Diversity in Management

	2023	2024	2025
<b>Total of managers and directors</b>	<b>1,920</b>	<b>2,176</b>	<b>2,538</b>
Managers and directors (women)	683	837	1,047
Managers and directors (men)	1,237	1,393	1,491
Share of women in managers and directors	36%	38%	41%
Entry and mid-level positions held by men	42%	42%	43%
Entry and mid-level positions held by women	58%	58%	57%

<sup>1</sup> The local minimum wage for UAE nationals was AED 4,000 per month for 2023–2024 and AED 5,000 per month for 2025, in accordance with applicable law.

# 31%

Women in Leadership Roles (2025)



**ESG Target: Increase the representation of women in leadership roles to 30% or higher by 2030**



**ESG Target: Sustain a diverse workforce by maintaining a 50:50 gender balance by 2030**

### Remuneration by Gender

	2023	2024	2025
The ratio of average women's salary to average men's salary	0.63	0.64	0.63
Ratios of standard entry level wage by gender compared to local minimum wage <sup>1</sup>	Male – 3.24 Female – 2.37	Male – 3.90 Female – 2.47	Male – 3.19 Female – 2.04



## Local Employment

Promoting local employment is a strategic priority for Burjeel Holdings and a key contributor to the UAE's national development goals. The Group actively supports the government-led Emiratisation program and aligns its initiatives with targets set by the Ministry of Human Resources and Emiratisation (MOHRE). The Board and senior management ensure that Emirati recruitment and career growth remain integral to the Group's workforce strategy.

A dedicated Emiratisation department oversees initiatives across the Group's hospitals and medical centers, with a focus on building sustainable career pathways, mentorship, and leadership development for UAE nationals.

In addition, Burjeel Holdings invests in future talent by sponsoring educational programs and community partnerships, supporting the development of national capabilities and strengthening the healthcare workforce of the future.



### Local Employment

	2023	2024	2025
Total number of nationally employed	562	652	823
Share of local nationals in total employees	5%	6%	8%

## Employee Turnover and Hires

Burjeel Holdings is committed to strategic talent acquisition and continuous professional development, ensuring a resilient and adaptable workforce equipped to deliver world-class healthcare and exceptional patient care.

The Group promotes employee well-being and engagement through several initiatives, including a Rewards & Recognition Program to celebrate top performers; on-demand counseling services for mental health support; remote work options

to enhance flexibility and work-life balance; and annual upskilling workshops for line managers focused on leadership, innovation, and growth.

**ESG Target: Achieve a reduction in turnover rate of 15% by 2026**

### Turnover Rate, %

	2023	2024	2025
Total employee turnover rate	20	20	20
Number of doctor turnover rate	15	16	16
Number of nurse turnover rate	20	17	16
Number of non-medical turnover rate	17	24	26

### Hiring Data

	2023	2024	2025
Total number of hires	3,124	3,796	2,965
Rate of hires for men	39%	41%	42%
Rate of hires for women	61%	59%	58%
Number of doctor hires	413	500	399
Number of nurse hires	880	1,550	1,265
Number of non-medical hires	1,484	1,746	1,301
Rate of hires for those younger than 30 years old	45%	50%	54%
Rate of hires for those aged between 30 and 50 years old	52%	47%	43%



## Employee Satisfaction

Maintaining high levels of employee satisfaction is a strategic priority for Burjeel Holdings, given its close link to quality of care, patient outcomes, and organizational efficiency. The Group fosters a supportive and inclusive work environment through opportunities for professional development, recognition programs, and initiatives designed to enhance employee well-being.



Burjeel Holdings has been certified as a 'Great Place to Work' by Great Place to Work Middle East, based on anonymous employee feedback collected through an independent external survey.

This certification reflects the Group's commitment to building a workplace where employees are empowered with the resources, support, and opportunities to reach their full potential.

In line with Abu Dhabi and Dubai labor regulations, the Group provides comprehensive health insurance coverage for all employees, ensuring their access to quality healthcare and reinforcing the Group's commitment to employee well-being.

### Additional employee benefits include:

- Health insurance coverage for families is provided for managerial or role-specific positions.
- Family visa support and expenses are reimbursed for managerial and clinician roles.
- Specific employee groups are provided with office transportation.
- Senior clinicians and leadership are offered company accommodation and private transport.
- Biennial or annual airfare allowance is provided for eligible employees' home locations.
- Clinicians are selected for sponsorship of CME workshops, with paid leave for CME/CNE activities.
- Salary advance options are available for employees in need of relocation, higher education, or medical emergencies.
- Special discounts across various categories, such as food, lifestyle, travel, and wellness, are available to all Burjeel Holding employees.
- Dedicated banking services are offered to employees.

In 2025, Burjeel Holdings achieved an impressive 86% overall satisfaction score in the Great Place to Work survey, exceeding the average benchmark and placing the Group in the top performance category.

Additionally, Burjeel Holdings conducts its internal employee satisfaction surveys annually to gain deeper insights into workforce engagement and experience. In 2025, the Group recorded a remarkable internal employee satisfaction rate of 95%.

**86%**  
Great Place to Work Employee Satisfaction Score

**95%**  
Internal Employee Satisfaction Score (2025)



**ESG Target:**  
Achieve an employee satisfaction score of 95% in the annual employee engagement survey by 2026

## Parental Leave

Burjeel Holdings recognizes the importance of fostering a supportive and inclusive workplace and strongly emphasizes parental leave as a key aspect of its commitment to employee well-being. By enabling the workforce to balance professional responsibilities with important family commitments, the Group supports healthy work-life balance and contributes to a resilient workforce.

### Parental Leave Data

	2023	2024	2025
Total number of employees that were entitled to parental leave (women)	3,204	4,222	4,840
Total number of employees that took parental leave (women)	7	405	498
Total number of employees that were entitled to parental leave (men)	3,099	4,032	4,116
Total number of employees that took parental leave (men)	213	185	284
Total number of employees that returned to work after parental leave (women)	7	384	494
Total number of employees that were still employed 12 months after their return to work from parental leave (women)	65	278	432
Total number of employees that returned to work after parental leave (men)	213	177	284
Total number of employees that were still employed 12 months after their return to work from parental leave (men)	207	200	247



## Talent Development & Retention

Burjeel Holdings places talent development and retention at the core of its mission to deliver world-class healthcare across the MENA region. By fostering continuous learning and professional growth, the Group ensures its workforce maintains exceptional expertise, supporting both the quality of patient care and the resilience of its operations.

The Group supports degree and certification acquisition through initiatives like Young Executive Leaders (YEL) and Harvard University Executive Education. The Burjeel Academy for Training and Development, launched at Burjeel Hospital in Abu Dhabi, continues to expand across facilities, while the Continuous Medical Education (CME) program includes management and skills training to support professional growth.

Training programs cover professional, behavioral, cognitive, and diversity and inclusion development, featuring tailored modules in leadership, communication, and change management, as well as mandatory courses in occupational health and safety and data protection.

Meanwhile, individual learning needs are identified through regular discussions between employees and managers, supported by the performance management module in the Group’s global HR system. This platform facilitates collaboration in setting, monitoring, and reviewing development goals, integrating workforce development into Burjeel Holdings’ broader operational strategy.

## Emirati Talent Development

Aligned with the UAE Government’s Nafis program, Burjeel Holdings collaborates with ACTVET to train and employ graduates from the Fatima College of Health Sciences (FCHS), supporting the development and competitiveness of Emirati talent within healthcare.

The Group further invests in leadership development through:

- 1 **The High Impact Leadership Program**  
Prepares clinicians and health professionals for advanced leadership responsibilities, in collaboration with HIT Abu Dhabi.
- 2 **Step Up to Leadership**  
A three-month program for early-career professionals with FCHS Abu Dhabi.
- 3 **Innovate4Change**  
A six-month mid-career development program with Sharjah University, focusing on driving innovation and change in healthcare.

## Clinical Training

Clinical training lies at the heart of Burjeel Holdings’ commitment to healthcare excellence. Delivered under the Continuous Medical Education (CME) framework, these programs equip doctors, nurses, and allied health professionals with advanced skills and up-to-date knowledge to meet international standards of care.

In 2025, all healthcare staff completed mandatory patient safety training, reinforcing the Group’s dedication to a culture of safety. Core programs include Basic Life Support (BLS), Infection Control, Patient Safety Standards, and Medication Administration, complemented by specialized modules such as Blood and Blood Products Management, Hand Hygiene, Fall Prevention, Privacy and Confidentiality, and Emergency Response.

For nurses, training focuses on both clinical and leadership excellence. Accredited by the American Nurses Credentialing Center, programs cover General Nursing Orientation, Code Management, and competency-based learning. Technology-enabled education platforms, including Cerner Training and Elsevier Competencies, further enhance clinical readiness and operational efficiency.

Through these initiatives, Burjeel Holdings cultivates a skilled, adaptable workforce aligned with global best practices, strengthening its position as a regional leader in healthcare excellence and patient safety.

# 100%

Healthcare Staff Completed Patient Safety Training

### Average Hours of Training Per Employee

	2024	2025
Male employees	15	34
Female employees	16	34
Doctors	19	46
Nurses	20	37
Non-medical staff	34	18

◆ **ESG Target: Ensure 100% of healthcare staff complete patient safety training annually by 2026**



## Soft-Skills Training

Soft-skills training at Burjeel Holdings focuses on emotional intelligence, adaptability, diversity and inclusion, as well as professional demeanor to improve patient interactions and foster a culture of empathy.

### Key areas include:

- Building emotional intelligence for meaningful patient connections
- Developing resilience in order to handle stress effectively
- Role-playing exercises to cultivate empathy and open-mindedness.

In 2025, Burjeel Holdings conducted over 100 clinical training sessions and 100 non-clinical sessions across its network. Attendance is tracked through the Learning Management System (LMS) and performance reviews, while on-the-job mentoring reinforces learning. This approach ensures that Burjeel Holdings' workforce remains skilled, inclusive, and compassionate, ready to meet the evolving demands of healthcare delivery.

## Employee Performance Reviews

At Burjeel Holdings, performance reviews are conducted through a structured process designed to evaluate employee contributions, support professional growth, and align individual performance with organizational goals. These periodic reviews enable open dialogue between managers and employees on their strengths, potential development areas, and career aspirations.

To strengthen talent management, Burjeel Holdings has implemented a standardized performance rating scale and integrated recent assessment outcomes to improve consistency and fairness. The Group is also implementing digital performance management systems to streamline evaluations, enhance transparency, and align individual objectives with the Group's strategic priorities.

# 40%

Corporate Employees Completed Performance Reviews (2025)

### Employees Receiving Performance Reviews, %

	2023	2024	2025
Performance reviews for male employees	10	48	60
Performance reviews for female employees	8	52	65
Performance reviews for doctors	2	13	100
Performance reviews for nurses	8	35	100
Performance reviews for corporate office	8	38	40



**ESG Target: Complete performance reviews for 100% of corporate employees by 2026**

## Responsible Supply Chain

Burjeel Holdings prioritizes a sustainable and efficient supply chain to ensure the responsible delivery of healthcare services. Suppliers are carefully selected to align with the Group's sustainability principles, while a centralized supply-chain system enhances inventory management, reduces waste, and ensures reliable access to essential medical resources.

The Group operates a centralized network with two warehouses in Abu Dhabi to manage medical, pharmaceutical, and non-medical procurement. This integrated approach strengthens vendor partnerships, optimizes inventory control, and improves formulary management across all Burjeel Holdings facilities.

## Sustainable Procurement

The Group is committed to procuring goods and services in a manner that minimizes environmental impact, promotes social responsibility, and ensures patient safety and well-being.

To enhance supply chain resilience and reliability, Burjeel Holdings applies a multiple supplier policy. This approach reduces reliance on any single source and mitigates the risk of product or service disruptions.

While certain specialized products may require partnerships with specific suppliers, Burjeel Holdings actively seeks diversification to strengthen supply chain stability and adaptability.

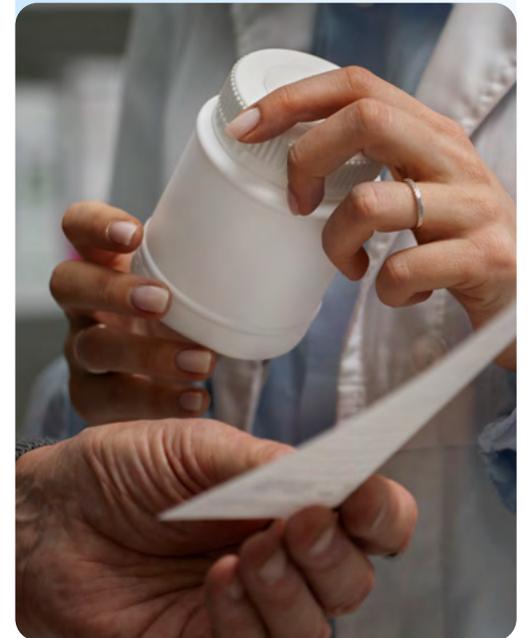
The Group does not maintain direct contractual relationships with manufacturing facilities or production partners.

# 100%

Key Suppliers Signed ESG Compliance Letter (2025)<sup>1</sup>



**ESG Target: Ensure 100% compliance of suppliers with ethical labor**



<sup>1</sup> Key suppliers are defined as those responsible for 90% of the Group's total procurement volume.



## Sustainable and Resilient Procurement Strategy

Burjeel Holdings' procurement strategy ensures continuity of care, operational efficiency, and long-term resilience across its healthcare operations. Key pillars of this strategy include:

### Procurement Strategy Pillars

#### Security of Supply

Ensuring the availability of adequate quantities of essential pharmaceuticals, surgical supplies, and medical equipment to support uninterrupted patient care.

#### Cost Management

Optimizing procurement processes to manage costs effectively, while maintaining safety and quality standards.

#### Risk Mitigation

Implementing contingency planning and establishing alternative sourcing options to address potential disruptions.

#### Strong Supplier Relationships

Building collaborative relationships with multiple vendors to enhance resilience, quality, and efficiency.

Burjeel Holdings relies on third-party providers for pharmaceuticals, surgical supplies, medical equipment, and selected outsourced services such as cleaning and catering. The Group's Global Responsible Sourcing Policy provides further details on its sustainable procurement practices.

### Annual Supplier Evaluation (2025)

- › **ESG Integration:** Incorporated ESG criteria into vendor evaluation forms to strengthen responsible sourcing and inform supplier selection.
- › **Compliance Monitoring:** Evaluated supplier alignment with Burjeel Holdings' sustainability and ethical standards.
- › **Supplier Development:** Provided training and ongoing support to help suppliers maintain compliance and improve ESG performance.

Completed assessments for

# 85%

key suppliers

## Quality Assurance in Healthcare Procurement

In line with local regulations, Burjeel Holdings adheres to internationally recognized standards such as the CE (European Union), the Food and Drug Administration (USA), and the International Organization for Standardization (ISO), where applicable. This commitment ensures the highest standards of safety, quality, and reliability for medical equipment, pharmaceuticals, and consumables procured across the Group.

The Group partners exclusively with suppliers registered under recognized regulatory authorities and holding valid ISO or Good Manufacturing Practice (GMP) certifications. Any deviations from these standards are promptly addressed through regulatory guidance and corrective actions, reaffirming Burjeel Holdings' commitment to legal compliance, patient safety, and high-quality care. Exceptions, such as those related to COVID-19 vaccines or medical trials, are strictly managed under the oversight of relevant regulatory bodies and ethics committees.



## Responsible Supply Chain Roadmap

To achieve the Group's ambitions to significantly improve the sustainability of its supply chain, Burjeel Holdings has developed a three-part roadmap which will build upon its existing systems for sustainable procurement.

### Supplier Compliance: Achieved in 2025

1. **Compliance Letter:** All key suppliers must formally acknowledge and agree to the Group's compliance requirements by signing a Compliance Letter.
2. **ESG Code of Conduct:** Suppliers must also comply with Burjeel Holdings' ESG Code of Conduct, encompassing diversity, inclusion, employee health and safety, anti-child labor practices, and equal wages. This will be a mandatory requirement for all existing and new suppliers.
3. **ESG Supplier Survey:** The Group is implementing an ESG Supplier Survey to monitor ongoing supplier compliance with the Code of Conduct.

### Supplier Audits (2026-2027)

- **Strategic Vendors:** Identify high-spend, strategic, and risk-sensitive vendors based on the results of the Annual Vendor Evaluation forms.
- **Audit Process:** Perform targeted audits of selected top priority vendors to verify the authenticity of the information, ensuring accuracy and transparency across the supply chain.
- **Relationship Building:** Include discussions to assess performance, identify improvement opportunities, and strengthen long-term relationships within the scope of the audit process.
- **Labor Practices Audits:** The Group's ESG framework includes targets related to the labor practices audits of suppliers, which are conducted as part of the regulatory body product registration process. By engaging only with companies registered and licensed by the regulatory body, Burjeel Holdings ensures adherence to ESG principles.



# Governance Report



[Read more](#)



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

4 out of 7

Non-Executive  
Directors



Zero

Corruption &  
Bribery Cases



8%

Emiratization  
Rate



100%

Employees Completed  
Compliance Training





# Board of Directors' Profiles

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

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



## Dr. Shamsheer Vayalil

Executive Chairman

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



## Mr. Saif Ateeq Sultan Zayed Al Falahi

Vice Chairman, Independent Director

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



## Mr. Mohd Loay Abdelfattah

Independent Director

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



## Mr. Abdul Wahab Al Halabi

Independent Director

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



## Dr. Shabeena Yusuffali

Non-Executive Director

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



## Mr. Omran Mohammedsaleh AlKhoori

Executive Director

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



## Mr. Abdulmohsen Al Ashry

Executive Director

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



► Board of Directors' Profiles

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



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

Vice Chairman, Non-Executive Director – Independent

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



### Dr. Ghuwaya Al Neyadi

Non-Executive Director – Independent

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



### Dr. Mohan Chellappa

Non-Executive Director – Independent

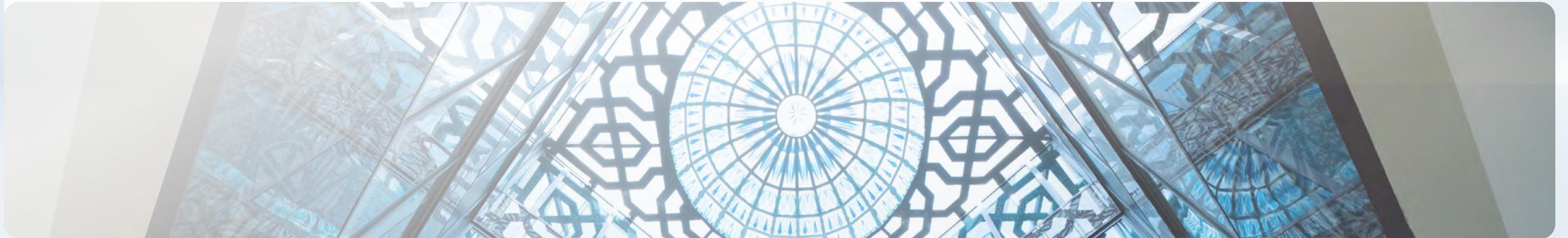
Dr. Mohan Chellappa was appointed Director in 2022. Dr. Chellappa was the President Emeritus of Global Ventures at Johns Hopkins, where he was a founding member and was involved in developing international clinical consultancy activities, in particular, clinical care program development, quality systems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



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

Non-Executive Director – Independent

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





# Executive Management



## Dr. Shamsheer Vayalil

Chief Executive Officer

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



## Mr. Muhammed Shihabuddin

Chief Financial Officer

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



## Mr. Omran Mohammedsaleh Alkhoori

President — Business Development

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



## Ms. Vanitha Nitin

Head of Human Resources

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



## Dr. Mohammad Fityan

Chief Medical Officer

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



## Prof. Dr. Khaled Musallam

Chief Research Officer

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



## Mr. Mustasan Jaleel Basharat

Chief Legal Counsel

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

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



# Board of Directors' Report

## 1. Corporate Governance Framework

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

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

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

## 2. Corporate Governance Structure

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

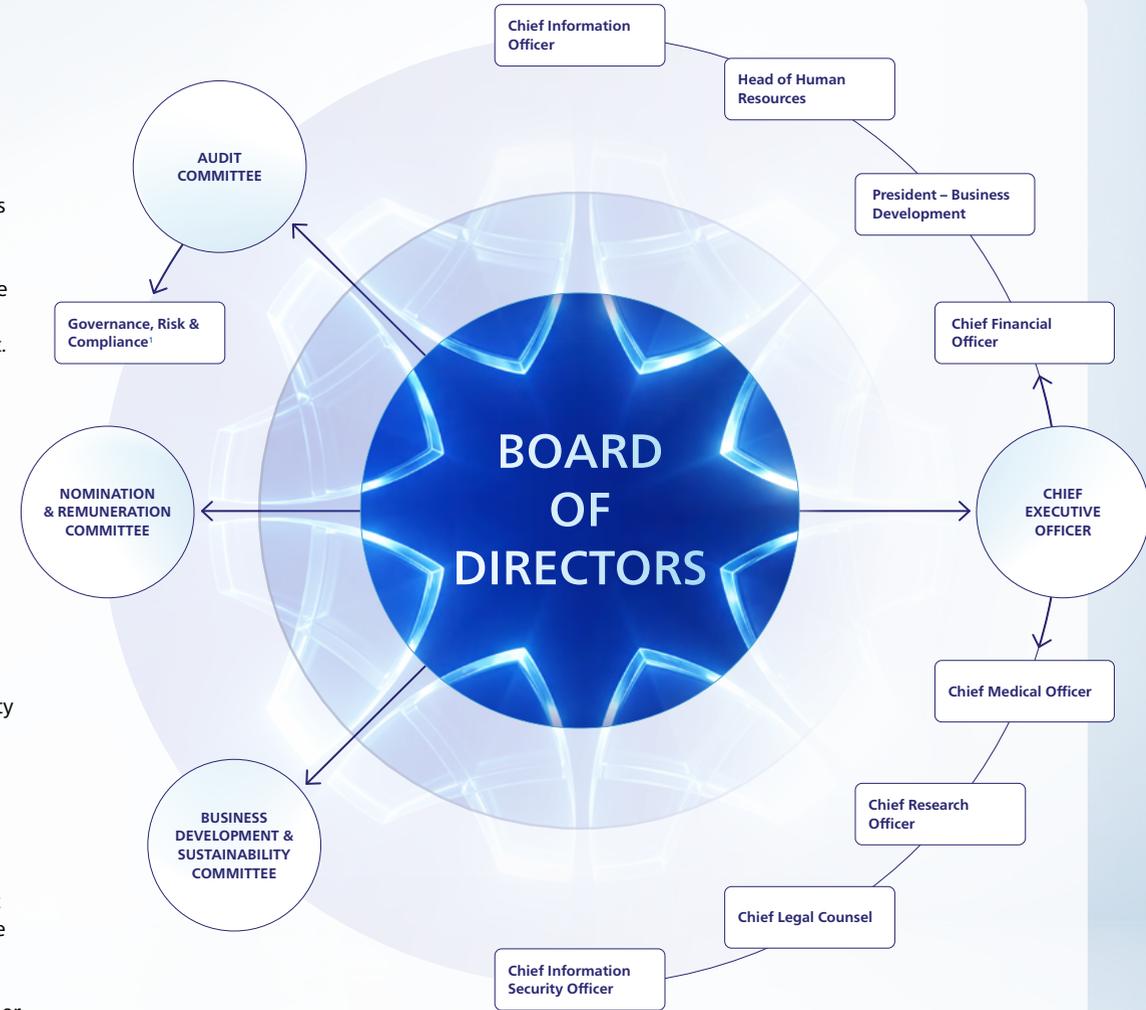
several of the compliance policies and procedures are available on our website under [Corporate Governance](#).

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

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

### 2.1. Organizational Structure

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



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



## 2.2. Governance, Internal Controls & Risk Management

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

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

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

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

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

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

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

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

## 3. The Board of Directors

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

### Composition

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

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

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

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

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

### Women's Representation on the Board

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



## The Board of Directors' Competencies

### Competencies

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

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





## Appointment, Retirement & Re-election

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

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

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

## Amendments to the Articles of Association

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

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

## Leadership Succession

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

## Induction, Orientation & Training

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

## The Committees

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

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

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

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





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

### Board and Committee Duties and Activities During 2025

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







## Nomination & Remuneration Committee

Committee Members	04 April	04 June	15 Sep	08 Dec
Mr. Saif Ateeq Sultan Zayed Al Falahi		▲	▲	▲
Mr. Abdul Wahab Al Halabi	Not yet appointed	▲	▲	▲
Dr. Shabeena Yusuffali		▲	▲	▲
H.E. Dr. Thani bin Ahmed Al Zeyoudi	▲			
Dr. Ghuwaya Al Neyadi	▲			
Mr. Mohd Loay Abdelfattah	▲			
Dr. Mohan Chellappa	A			
Mr. Omran Mohammed Saleh Alkhoori	▲			

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

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

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

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

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

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



## Insider Trading

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

## Remuneration & Compensation

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

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

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

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

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

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

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

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



## 4. The Executive Management Team

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

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

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

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

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

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

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

### Indicative LTRP Elements

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

## 5. Related Party Transactions in 2025

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

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

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

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

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



## 6. Violations Committed by the Company in 2025

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

## 7. Conflicts of Interest

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

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

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

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

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

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

## 8. External Auditor

### Brief background on the external auditor

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

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

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

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

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



## 9. Group Policies

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

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

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

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

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

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

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

## 10. Corporate Social Responsibility & Sustainability Report

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

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

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

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

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

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

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

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

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

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



## 11. Company Secretary

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

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

### Company Secretary Contact:

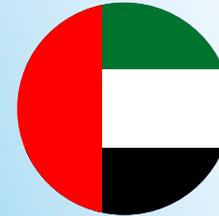
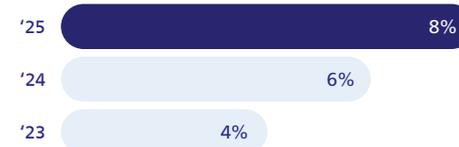
Ms. Divya Damaraju

Company Secretary

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

## 12. Emiratization

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



# 8%

Emiratization rate in 2025



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



## 13. Shareholding & Share Price Information

### Shareholding Structure

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

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

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

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

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

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

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

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



## Share Price

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

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

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

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

## Dividend Policy

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

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

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

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

## Dividend Information

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



## 14. Investor Relations

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

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

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

### Key Topics Discussed with Shareholders in 2025:

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

# 150+

Institutional investors engaged

# 10+

Global NDRs & conferences participated

# Low Risk

Sustainalytics ESG rating achieved

### Key 2025 Events Disclosed on the ADX:

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

### Investor Relations Contact:

**Mr. Sergei Levitskii**

Director of Investor Relations

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

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

Access the investor relations page at:

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



**Approved by the Board of Directors on 4 March 2026**

**Dr. Shamsheer Vayalil**

Chairman of the Board of Directors

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

Chairman of the Nomination & Remuneration Committee

**Mr. Abdul Wahab Al Halabi**

Chairman of the Audit Committee

**Dr. Shabeena Yusuffali**

Chairperson of the Business Development & Sustainability Committee



# Annual Audit Committee Report

(for the year ended 31 December 2025)

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

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

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

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

## External Audit Process & External Auditors

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

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

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

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

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

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

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

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

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

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



## Review of Internal Audit Reports

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

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

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

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

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

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

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

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

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

## Internal Control System

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

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

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

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

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

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

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

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

**Mr. Sumit Mago**

Bachelor of Commerce, Chartered Accountant  
July 15, 2024

## Material Deficiencies

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

# **Burjeel Holdings PLC**

**DIRECTORS' REPORT AND  
CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

# **Burjeel Holdings PLC**

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

# Burjeel Holdings PLC

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## DIRECTORS' REPORT

For the year ended 31 December 2025

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

### Principal activity

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

### Results

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

### Directors

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

Dr. Shamsheer Vayalil Parambath \*  
Dr. Shabeena Yussufali \*\*  
Mr. Abdulmohsen Hamad A Alashri \*\*  
Mr. Abdul Wahab Al-Halabi \*\*  
Mr. Mohd Loay T A Abdelfattah \*  
Mr. Omran Mohammed Saleh Al Khoori \*  
Mr. Saif Ateeq Sultan Zayed Al Falahi \*\*

\* Reappointed in the Annual General Meeting of the Company on 14 April 2025.

\*\* Appointed in the Annual General Meeting of the Company on 14 April 2025

### Directors' statement to the disclosure to auditors

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

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

### Auditors

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

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Dr. Shamsheer Vayalil Parambath  
Chairman & Chief Executive Officer

# **Burjeel Holdings PLC**

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
BURJEEL HOLDINGS PLC**

**Report on the Audit of the Consolidated Financial Statements**

*Opinion*

We have audited the consolidated financial statements of Burjeel Holdings PLC (the “Company”) and its subsidiaries (collectively referred to as the “Group”), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

*Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the “IESBA Code”) as applicable to audits of public interest entities, together with the ethical requirements that are relevant to our audit of the consolidated financial statements of public interest entities in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Abu Dhabi Global Market (“ADGM”). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Key audit matters*

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**

### **BURJEEL HOLDINGS PLC** continued

#### **Report on the Audit of the Consolidated Financial Statements** continued

##### *Revenue recognition*

Revenue recognition is considered to be a key area of focus given that revenue is material and an important determinant of the Group's performance and profitability. The Group recognises revenue from a number of revenue streams relating to its healthcare segments including hospitals, medical centres, pharmacies revenues and revenue from hospital management contracts. Given the magnitude of the amount, volume of transactions and diversity of operations, we consider revenue recognition to be a key audit matter. During the year ended 31 December 2025, total revenue of the Group amounted to AED 5,486,455,591 (2024: AED 5,010,081,537) (note 3).

To address the above risk, we performed the following procedures among others:

- Reviewed the Group's revenue recognition policy as per IFRS 15, Revenue from contracts with customers and assessed its appropriateness and also reviewed the judgement relating to variable considerations;
- Understood the design of the internal controls surrounding the revenue recognition process;
- Performed substantive testing over transactions on a sample basis and tested their occurrence, accuracy and recognition, by tracing them back to supporting documents;
- Performed analytical procedures, to identify inconsistencies and/or unusual movements during the year;
- Performed cut-off procedures by selecting a sample of transactions before and after the year end to evaluate the recognition in the current reporting period;
- Tested journal entries on a sample basis, based on revenue related risk profiles (such as amounts, posting date, adjustments) to identify any instances of management override; and
- Evaluated the adequacy of disclosures relating to revenue.

##### *Provision for expected credit losses*

At 31 December 2025, gross trade receivables including unbilled receivables amounted to AED 3,252,002,606 (2024: AED 2,721,815,556) against which provision for expected credit loss ("ECL") of AED 1,068,697,972 (2024: AED 888,721,683) was recorded (note 12). The gross trade receivables represent 47% of the total assets presented in the consolidated financial statements. The Group assesses at each reporting date whether the financial assets carried at amortised cost are credit-impaired. Management has applied the simplified approach for measurement of ECL for trade receivables. The ECL model involves the use of various assumptions, historical trends relating to the Group's trade collections experience and other specific factors. The Group exercises significant judgement when determining both when and how much to record as the ECL.

We have considered ECL as key audit matter given the size of trade receivables and the identification of significant delays in the collection of trade receivables which results in the application of significant auditor judgement regarding the accounting estimates made by management in determining the ECL.

The Group's disclosures included in note 2 of the consolidated financial statements outline the accounting policies and significant estimates made and judgements applied for determining the ECL.

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**

### **BURJEEL HOLDINGS PLC** continued

#### **Report on the Audit of the Consolidated Financial Statements** continued

##### *Provision for expected credit losses* continued

We performed the following procedures in relation to the provision for expected credit losses:

- We obtained an understanding of the design of relevant controls over the measurement and determination of the allowance for ECL;
- We compared the ECL model developed by management against the requirements of IFRS 9 and reviewed the methodology against accepted best practice;
- We tested the arithmetical accuracy of the model;
- We performed procedures on individually significant balances, such as substantiating transactions with underlying documents, including inspecting contracts, tracing subsequent receipts to the bank statements and inspecting the underlying invoices, to obtain evidence for the existence and valuation of the recorded receivables;
- We tested key assumptions, such as those used to calculate the likelihood of default and the subsequent loss on default, by comparing to historical data;
- We compared the results of the output of the ECL model developed by management with our assessment of expected credit losses; and
- We assessed the disclosure in the consolidated financial statements relating to this matter against the requirements of International Financial Reporting Standards.

##### *Other information*

Other information consists of the information included in the Directors' report, other than the consolidated financial statements and our auditor's report thereon. We obtained the Directors' report prior to the date of our audit report and we expect to obtain the annual report after the date of our auditor's report. Management and those charged with governance are responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

##### *Responsibilities of management and those charged with governance for the consolidated financial statements*

The management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and in compliance with the applicable provisions of the Company's Articles of Association, Companies Regulation 2020 of Abu Dhabi Global Market (ADGM), and for such internal control as the management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance is responsible for overseeing the Group's financial reporting process.

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**

**BURJEEL HOLDINGS PLC** continued

### **Report on the Audit of the Consolidated Financial Statements** continued

#### *Auditor's responsibilities for the audit of the consolidated financial statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**

**BURJEEL HOLDINGS PLC** continued

### **Report on the Audit of the Consolidated Financial Statements** continued

#### *Auditor's responsibilities for the audit of the consolidated financial statements* continued

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, action taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

- i) the consolidated financial statements include, in all material respects, the applicable requirements of the Companies Regulations 2020 of ADGM; and
- ii) the financial information included in the Director's report is consistent with the books of account and records of the Group.

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

Walid J Nakfour

4 March 2026  
Abu Dhabi, United Arab Emirates

# Burjeel Holdings PLC

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Notes</i>	<b>2025</b> <b>AED</b>	<b>2024</b> <b>AED</b>
Revenue	3 <u>5,010,081,537</u>	<b><u>5,486,455,591</u></b>	
Doctors' and employees' salaries and emoluments and other staff costs	4 (2,181,961,963)	<b>(2,402,621,905)</b>	
Inventories consumed	11 (1,246,364,508)	<b>(1,261,374,447)</b>	
Depreciation of property and equipment	8 (223,952,870)	<b>(252,871,045)</b>	
Amortisation of intangible assets	9	<b>(5,842,740)</b>	(6,011,395)
Depreciation of right-of-use assets	18 (129,780,426)	<b>(126,890,520)</b>	
Provision for expected credit losses	12 & 19 (102,749,138)	<b>(178,828,916)</b>	
Other expenses <u>(577,922,812)</u>	6	<b><u>(624,950,086)</u></b>	—
<b>OPERATING PROFIT FOR THE YEAR</b> <b><u>541,338,425</u></b>		<b><u>633,075,932</u></b>	—
Loss on disposal of financial assets carried at fair value through profit or loss	22	-	(9,970,454)
Other income	3A	<b>72,978,843</b>	-
Share of (loss) profit from associates and joint ventures	21	<b>(2,901,645)</b>	16,705,504
Finance costs <u>(149,141,497)</u>	5	<b><u>(162,417,342)</u></b>	—
<b>PROFIT BEFORE TAX FOR THE YEAR</b>		<b>540,735,788</b>	398,931,978
Income tax <u>(38,606,491)</u>	29	<b><u>(38,096,857)</u></b>	—
<b>PROFIT FOR THE YEAR</b>		<b>502,638,931</b>	360,325,487
Other comprehensive income		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b> <b><u>360,325,487</u></b>		<b><u>502,638,931</u></b>	—
<b>Profit and total comprehensive income for the year attributable to:</b>			
Equity holders of the Parent		<b>475,272,382</b>	347,458,342
Non-controlling interests <u>12,867,145</u>	27	<b><u>27,366,549</u></b>	—
		<b><u>502,638,931</u></b>	<u>—</u>
<b><u>360,325,487</u></b>			
<i>Earnings per share attributable to the equity holders of the Parent:</i>			
- basic and diluted earnings per share	26	<b><u>0.09</u></b>	<b><u>0.07</u></b>

The accompanying notes 1 to 31 form an integral part of these consolidated financial statements.

# Burjeel Holdings PLC

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	<i>2025</i> <i>AED</i>	<i>2024</i> <i>AED</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	8	2,126,539,672	
	1,931,590,098		
Intangible assets	9	20,419,707	16,029,401
Right-of-use assets	18	1,060,696,417	
	1,278,257,468		
Capital work in progress	10	233,268,300	50,327,725
Goodwill	25	92,639,596	-
Investments in associates and joint ventures	21	32,827,345	30,569,179
Deferred tax assets	29	17,927,234	-
Term deposits		<u>2,552,500</u>	<u>2,552,500</u>
		<b><u>3,586,870,771</u></b>	
	<u>3,309,326,371</u>		
<b>Current assets</b>			
Inventories	11	288,283,169	277,222,606
Accounts receivable and prepayments	12	2,480,254,430	
	2,032,497,509		
Amounts due from related parties	19	20,929,199	21,493,157
Cash and short-term deposits	13	<u>280,833,867</u>	<u>238,196,268</u>
		<b><u>3,070,300,665</u></b>	
	<u>2,569,409,540</u>		
<b>TOTAL ASSETS</b>		<b><u>6,657,171,436</u></b>	
	<u>5,878,735,911</u>		
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	14(a)	520,513,417	520,513,417
Share premium	14(b)	366,854,049	366,854,049
Other reserve	14(c)	3,039,504	3,039,504
Shareholder's contribution	14(d)	3,556,305	3,556,305
Retained earnings		<u>1,203,291,251</u>	-
<u>898,018,869</u>			
<b>Equity attributable to equity holders of the parent</b>		<b>2,097,254,526</b>	
	1,791,982,144		
<b>Non-controlling interests</b>	27	<u>67,941,994</u>	<u>50,338,738</u>
		<b><u>2,165,196,520</u></b>	
<b>Total equity</b>		<b><u>1,842,320,882</u></b>	
	<u>1,842,320,882</u>		
<b>Non-current liabilities</b>			
Interest bearing loans and borrowings	16	1,489,046,895	
	877,081,001		
Lease liabilities	18	1,068,229,040	
	1,344,437,110		
Employees' end of service benefits	15	<u>197,991,959</u>	<u>168,181,211</u>
		<b><u>2,755,267,894</u></b>	
	<u>2,389,699,322</u>		
<b>Current liabilities</b>			
Accounts payable and accruals	17	1,057,694,069	
	1,100,801,238		
Lease liabilities	18	123,066,629	111,078,336
Interest bearing loans and borrowings	16	428,980,464	331,367,148
Income tax payable	29	56,824,938	38,064,648
Amounts due to related parties	19	<u>70,140,922</u>	<u>65,404,337</u>
		<b><u>1,736,707,022</u></b>	
	<u>1,646,715,707</u>		

<b>Total liabilities</b>	<u>4,036,415,029</u>	<b><u>4,491,974,916</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>5,878,735,911</u>	<b><u>6,657,171,436</u></b>

\_\_\_\_\_  
Dr. Shamsheer Vayalil Parambath  
Chairman & Chief Executive Officer

\_\_\_\_\_  
Mr. Muhammed Shihabuddin  
Chief Financial Officer

The accompanying notes 1 to 31 form an integral part of these consolidated financial statements.

# Burjeel Holdings PLC

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Attributable to the Equity holders of the parent					Total AED	Non- controlling interest AED	Total equity AED
	Share capital AED	Share premium AED	Other reserve AED	Shareholder's contribution AED	Retained earnings AED			
At 1 January 2024	520,513,417	366,854,049	3,039,504	3,553,665	615,624,704	1,509,585,339	47,471,593	
Profit for the year <u>360,325,487</u>	-	-	-	-	<u>347,458,342</u>	<u>347,458,342</u>	<u>12,867,145</u>	-
Total comprehensive income for the year	-	-	-	-	347,458,342	347,458,342	12,867,145	
Dividend paid to non-controlling interest (note 7)	-	-	-	-	-	-	(10,000,000)	
Dividend paid to shareholders of the Company (note 7)	-	-	-	-	(65,064,177)	(65,064,177)	-	(65,064,177)
Additional contribution	-	-	-	2,640	-	2,640	-	2,640
At 31 December 2024	<u>520,513,417</u>	<u>366,854,049</u>	<u>3,039,504</u>	<u>3,556,305</u>	<u>898,018,869</u>	<u>1,791,982,144</u>	<u>50,338,738</u>	
At 1 January 2025	520,513,417	366,854,049	3,039,504	3,556,305	898,018,869	1,791,982,144	50,338,738	
Profit for the year <u>502,638,931</u>	-	-	-	-	<u>475,272,382</u>	<u>475,272,382</u>	<u>27,366,549</u>	-
Total comprehensive income for the year	-	-	-	-	475,272,382	475,272,382	27,366,549	
Dividend paid to non-controlling interest (note 7)	-	-	-	-	-	-	(15,000,000)	
Dividend paid to shareholders of the Company (note 7)	-	-	-	-	(170,000,000)	(170,000,000)	-	(170,000,000)
Acquired through business combination (note 25) <u>5,236,707</u>	-	-	-	-	-	-	<u>5,236,707</u>	
At 31 December 2025	<u>520,513,417</u>	<u>366,854,049</u>	<u>3,039,504</u>	<u>3,556,305</u>	<u>1,203,291,251</u>	<u>2,097,254,526</u>	<u>67,941,994</u>	
	<u>2,165,196,520</u>							

The accompanying notes 1 to 31 form an integral part of these consolidated financial statements.

# Burjeel Holdings PLC

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	<i>Notes</i>	<b>2025</b> <b>AED</b>	<b>2024</b> <b>AED</b>
<b>OPERATING ACTIVITIES</b>			
Profit before tax for the year		<b>540,735,788</b>	398,931,978
Adjustments for:			
Depreciation of property and equipment	8	<b>252,871,045</b>	223,952,870
Amortisation of intangible assets	9	<b>5,842,740</b>	6,011,395
Depreciation of right-of-use assets	18	<b>126,890,520</b>	129,780,426
Provision for expected credit losses	12 & 19	<b>178,828,916</b>	102,749,138
Loss on disposal of financial assets carried at fair value through profit or loss	22	-	9,970,454
Share of (loss) profit from investments in associates and joint ventures	21	<b>2,901,645</b>	(16,705,504)
Provision for employees' end of service benefits	15	<b>56,805,905</b>	43,579,041
Write back of liabilities		-	(6,000,000)
Lease adjustment		<b>(3,387,448)</b>	67,272
Gain on disposal of property and equipment		<b>(115,164)</b>	(497,879)
Gain on termination of lease agreement	3A	<b>(71,791,343)</b>	-
Gain on settlement of derivative financial instrument	24A	-	(12,075,467)
Finance costs	5	<b>162,417,342</b>	149,141,497
		<b>1,251,999,946</b>	
	1,028,905,221		
Working capital changes:			
Inventories		<b>(9,476,517)</b>	(15,950,378)
Accounts receivable and prepayments		<b>(606,604,253)</b>	(505,216,322)
Amounts due from related parties		<b>4,308,476</b>	2,499,991
Accounts payable and accruals		<b>(65,662,686)</b>	77,437,542
Amounts due to related parties		<b>129,450</b>	25,737,309
Cash generated from operations		<b>574,694,416</b>	613,413,363
Employees' end of service benefits paid	15	<b>(29,214,195)</b>	(26,514,930)
Income tax paid	29	<b>(37,263,801)</b>	(541,843)
Finance costs paid		<b>(106,104,632)</b>	(86,838,090)
Net cash flows from operating activities		<b>402,111,788</b>	499,518,500
<b>INVESTING ACTIVITIES</b>			
Purchase of property and equipment	8	<b>(415,015,243)</b>	(214,635,285)
Additions to intangible assets	9	<b>(3,583,672)</b>	(3,076,117)
Additions to capital work in progress	10	<b>(165,926,524)</b>	(37,386,748)
Proceeds from sale of property and equipment		<b>772,556</b>	1,029,995
Proceeds from sale of financial assets carried at fair value through profit or loss	22	-	26,891,608
Investments in associates and joint ventures		<b>(23,159,811)</b>	-
Net cash paid on acquisition of subsidiaries	25	<b>(107,864,745)</b>	-
Dividend income received from associate	21	<b>18,000,000</b>	14,800,000
Net cash flows used in investing activities		<b>(696,777,439)</b>	(212,376,547)

# Burjeel Holdings PLC

## CONSOLIDATED STATEMENT OF CASH FLOWS continued

For the year ended 31 December 2025

	<i>Notes</i>	<b>2025</b> <b>AED</b>	<b>2024</b> <b>AED</b>
<b>FINANCING ACTIVITIES</b>			
Net movement in share contribution		-	2,640
Dividend paid to shareholders of the Company	7	<b>(170,000,000)</b>	(65,064,177)
Payment of lease liabilities	18	<b>(185,081,532)</b>	(170,018,829)
Dividend paid to non-controlling interests	7	<b>(15,000,000)</b>	(10,000,000)
Net movement in margin account		<b>(54,420)</b>	-
Settlement of derivative financial instrument	24A	-	(18,320,538)
Proceeds from interest-bearing loans and borrowings		<b>1,037,536,083</b>	
	466,171,580		
Repayment of interest-bearing loans and borrowings		<b><u>(330,151,301)</u></b>	<u>(421,721,337)</u>
Net cash flows from (used in) financing activities		<b><u>337,248,830</u></b>	<u>(218,950,661)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>42,583,179</b>	68,191,292
Cash and cash equivalents at 1 January		<b><u>234,368,540</u></b>	<u>166,177,248</u>
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	13	<b><u>276,951,719</u></b>	<u>234,368,540</u>

The accompanying notes 1 to 31 form an integral part of these consolidated financial statements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

### 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.

On 8 September 2022, the Company’s shareholders passed a resolution to change the name of the Company to Burjeel Holdings PLC from Burjeel Holdings PVT. Limited and the legal formalities to change the Company’s name were completed on 15 September 2022.

On 10 October 2022, the Company listed 11% of its share capital on Abu Dhabi Securities Exchange (“ADX”) as part of Initial Public Offering (“IPO”) (Note 14(a)).

Subsequent to the IPO, 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 name of the Parent Company is VPS Healthcare Holdings PVT. Ltd, which is owned by Dr. Shamsheer Vayallil Parambath.

The consolidated financial statements were approved by the Board of Directors and authorized for issuance on 4 March 2026.

### 2.1 STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRSs”) and in compliance with the applicable provisions of the Companies Regulations 2020 of Abu Dhabi Global Market (ADGM).

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

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

The consolidated financial statements have been prepared under the historical cost basis.

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of the following new standards, interpretations and amendments effective as of 1 January 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

- Lack of exchangeability - Amendments to IAS 21

These amendments had no significant impact on the consolidated financial statements of the Group. The Group intends to use the practical expedients in future periods if they become applicable.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

### 2.3 STANDARDS ISSUED BUT NOT YET EFFECTIVE

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- Amendments to the 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
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

The Group does not expect that the adoption of these new and amended standards and interpretations, other than IFRS 18 will have a material impact on its consolidated financial statements. The Group is currently working to identify all the potential impacts of IFRS 18 on its consolidated financial statements in the future.

### 2.4 BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December each year. 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
- The ability to use its power over the investee to affect its returns

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
- 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 year are included in the 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.

**2.4 BASIS OF CONSOLIDATION** continued

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.

Details of the Company's significant operating subsidiaries are as follows:

<i>Name of subsidiaries</i>	<i>Beneficiary ownership percentage</i>	<i>Place of incorporation</i>	<i>Principal activities</i>
<b>List of operating entities</b>			
Burjeel Hospital LLC	100%	UAE	Health care services
Burjeel Hospital Pharmacy LLC	100%	UAE	Health care services
Burjeel Royal Hospital Al Sharej (formerly Burjeel Farha Hospital L.L.C)	100%	UAE	Health care services
Burjeel Farha Pharmacy LLC (formerly Medeor International Pharmacy LLC)	100%	UAE	Pharmacy
Burjeel Day Surgery Centre LLC	100%	UAE	Health care services
Burjeel Alreem Pharmacy LLC	100%	UAE	Health care services
Burjeel Medical City LLC	100%	UAE	Health care services
Burjeel Medical City Pharmacy LLC	100%	UAE	Health care services
Burjeel Day Surgery Centre Shahama LLC	100%	UAE	Health care services
Burjeel Medical Centre Al Shamkha LLC	100%	UAE	Health care services
Burjeel Pharmacy Al Shamkha LLC	100%	UAE	Health care services
Burjeel Medical Centre Al Zeina LLC	100%	UAE	Health care services
Burjeel Home Care Services LLC	100%	UAE	Health care services
Burjeel Pharmacy Al Marina LLC	100%	UAE	Health care services
LLH Oasis Medical Centre LLC	100%	UAE	Health care services
LLH Oasis Pharmacy LLC	100%	UAE	Pharmacy
Burjeel Pharmacy LLC	100%	UAE	Health care services
Burjeel Royal Hospital LLC	100%	UAE	Health care services
Burjeel Royal Pharmacy LLC	100%	UAE	Health care services
Burjeel Medical Centre Barari LLC	100%	UAE	Health care services
Burjeel Pharmacy Barari Mall LLC	100%	UAE	Health care services
Burjeel Hospital for Advanced Surgery LLC	100%	UAE	Health care services
Burjeel Specialty Hospital LLC	100%	UAE	Health care services
Claims Care Revenue			Provision of services
Cycle Management Office LLC	100%	UAE	within the Group
LLH Hospital LLC	100%	UAE	Health care services
LLH Hospital Pharmacy LLC	100%	UAE	Health care services
Tajmeel Cosmo Clinic LLC	100%	UAE	Health care services
Nuryana Beauty And Wellness Clinic LLC (formerly Tajmeel Royal Clinic LLC)	100%	UAE	Health care services
Tajmeel Royal Pharmacy LLC	100%	UAE	Health care services
Burjeel Medical Centre Kids Park LLC (formerly Tajmeel Kids Park Medical Centre LLC)	100%	UAE	Health care services
Tajmeel Specialized Medical Centre LLC	100%	UAE	Health care services

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

2.4 BASIS OF CONSOLIDATION continued

<i>Name of subsidiaries</i>	<i>Beneficiary ownership percentage</i>	<i>Place of incorporation</i>	<i>Principal activities</i>
<b>List of operating entities</b> continued			
Tajmeel Specialized Medical Centre LLC - Branch	100%	UAE	Health care services
Tajmeel Royal Dental Clinic LLC	100%	UAE	Health care services
Burjeel Pharmacy Forsan Central Mall LLC	100%	UAE	Health care services
Burjeel Drug Store LLC (formerly VPS Drug Store LLC)	100%	UAE	Procurement
Unique Valet Parking	100%	UAE	Valet Parking Services
Lifeline Hospital LLC	100%	Oman	Health care services
Dynamed Healthcare Solutions Pvt Ltd	100%	India	Provision of services within the Group
LLH Hospital Al Musaffah LLC	100%	UAE	Health care services
LLH Hospital Pharmacy Al Musaffah LLC	100%	UAE	Health care services
LLH Medical Centre Al Musaffah LLC	100%	UAE	Health care services
LLH Medical Centre LLC	100%	UAE	Health care services
LLH Medical Centre Al Musaffah LLC- Branch 1	100%	UAE	Health care services
LLH Medical Centre Al Musaffah LLC- Branch 3	100%	UAE	Health care services
LLH Pharmacy Al Musaffah LLC	100%	UAE	Health care services
Lifecare Hospital LLC	50%	UAE	Health care services
Lifecare Hospital LLC-Branch-1	50%	UAE	Health care services
LLH Pharmacy LLC	100%	UAE	Health care services
Lifecare International Pharmacy LLC	50%	UAE	Health care services
Lifecare International Pharmacy LLC-Branch-1	50%	UAE	Health care services
Lifecare Clinic LLC	50%	UAE	Health care services
Lifecare Medical Centre LLC	50%	UAE	Health care services
Lifeline Drug Store LLC	100%	UAE	Procurement
I Med IT Solutions LLC	100%	UAE	Provision of services within the Group
Medeor 24x7 Hospital LLC	100%	UAE	Health care services
Medeor 24x7 Pharmacy LLC	100%	UAE	Health care services
Medeor 24x7 Hospital LLC	100%	UAE	Health care services
Burjeel Medical Centre Al Marina (formerly Marina Healthcare Promotion LLC)	100%	UAE	Health care services
Integrated Medical Care Services Company	50%	KSA	Health care services
Burjeel Gulf Medical Care Company	100%	KSA	Health care services
LLH Medical Centre LLC	100%	UAE	Health care services
LLH Medical Centre LLC – Branch	100%	UAE	Health care services
LLH Clinic LLC – Branch	100%	UAE	Health care services
LLH Clinic LLC – Branch	100%	UAE	General medicine
Lifecare Clinic LLC – Branch	50%	UAE	Health care services
Burjeel Darak Management LLC	100%	UAE	Management Office
Burjeel Judiciary Medical Centre LLC	100%	UAE	Health care services
Burjeel Judiciary Pharmacy LLC	100%	UAE	Health care services
Co Lab Services LLC	100%	UAE	Medical Analysis
Burjeel Retail Pharmacy LLC (formerly Burjeel Pharmacy Al Dhafra LLC)	100%	UAE	Health care services
Burjeel Retail Pharmacy LLC – Branch	100%	UAE	Health care services
Burjeel Retail Pharmacy LLC - Branch	100%	UAE	Health care services
Burjeel Retail Pharmacy LLC - Branch	100%	UAE	Health care services
Burjeel Retail Pharmacy LLC - Branch	100%	UAE	Health care services
Burjeel Retail Pharmacy LLC - Branch	100%	UAE	Health care services
Burjeel Retail Pharmacy LLC - Branch	100%	UAE	Health care services
Burjeel Retail Pharmacy LLC - Branch	100%	UAE	Health care services
Burjeel Retail Pharmacy LLC - Branch	100%	UAE	Health care services
Burjeel Retail Pharmacy LLC - Branch	100%	UAE	Health care services
Burjeel Retail Pharmacy LLC - Branch	100%	UAE	Health care services

# Burjeel Holdings PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

### 2.4 BASIS OF CONSOLIDATION continued

<i>Name of subsidiaries</i>	<i>Beneficiary ownership percentage</i>	<i>Place of incorporation</i>	<i>Principal activities</i>
<b>List of operating entities</b> continued			
Burjeel Retail Pharmacy LLC - Branch	100%	UAE	Health care services
Burjeel Retail Pharmacy LLC - Branch	100%	UAE	Health care services
Burjeel Day Surgery Centre Al Dhafra LLC	100%	UAE	Health care services
Burjeel Day Surgery Centre Barari LLC	100%	UAE	Health care services
Burjeel Clinic Airport - LLC	100%	UAE	Health care services
Trust Fertility Clinic LLC	90%	UAE	Enrichment and treatment of infertility
Imed Solutions Private Limited	100%	India	Health care services
Burjeel One Day Surgery Medical Company	100%	KSA	Health care services
LLH Medical Centre Al Ain LLC**	100%	UAE	Medical complex
LLH Medical Centre Al Dhafra LLC**	100%	UAE	Medical complex
LLH Medical Centre Al Najda LLC**	100%	UAE	Medical complex, professional safety, health consultancy and primary health
Medeor Medical Centre - L.L.C**	100%	UAE	Medical complex, onshore and offshore and gas fields and facilities services and management of medical facilities
Burjeel Medical Centre Al Falah LLC*	100%	UAE	Medical complex
Burjeel Pharmacy Al Falah LLC*	100%	UAE	Pharmacy
Burjeel Medical Centre Al Riyadh LLC*	100%	UAE	Medical complex
Burjeel Medical Centre Saadiyat L.L.C*	100%	UAE	Medical complex
Burjeel Pharmacy Al Saadiyat L.L.C*	100%	UAE	Pharmacy
LLH Al Razeen Clinic - L.L.C*	100%	UAE	General medicine
LLH Pharmacy Al Razeen - L.L.C*	100%	UAE	Pharmacy
Operonix Operation And Management LLC*	100%	UAE	Management services of companies and private institutions, project management services, management of medical facilities and management office.
Advanced Care Oncology Center L.L.C**	80%	UAE	Oncology clinic
LLH Medical Centre Al Noud L.L.C*	100%	UAE	Medical complex
LLH Clinic - L.L.C*	100%	UAE	General medicine
Al Mokhtas Center for Physical Therapy**	100%	KSA	Health care services
Burjeel Medical Centre Ghayathi L.L.C*	100%	UAE	Medical complex
Burjeel Pharmacy Ghayathi L.L.C*	100%	UAE	Pharmacy
Burjeel Dental Laboratory LLC	100%	UAE	Teeth Manufacturing & Compensation Lab
Burjeel One Day Surgery AlRawabi Company*	100%	KSA	Health care services
Therapeutic Triangle Company Limited (physiotrio)**	100%	KSA	Health care services
Vitality Medical Services Company**	100%	KSA	Poly Clinic
Claims Care Company*	100%	KSA	Health care services
Burjeel Management Pvt. Ltd.	100%	UAE	Intermediary Holding Company

\* These entities have started operations during the year.

\*\* These entities have been acquired during the year.

98% of the beneficial ownership of the above subsidiaries are owned by the Company and 2% is owned by the Burjeel Management Pvt. Ltd. which is a 100% subsidiary of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

**2.4 BASIS OF CONSOLIDATION** continued

	<i>Beneficiary ownership percentage</i>	<i>Place of incorporation</i>	<i>Principal activities</i>
<b>List of associates</b>			
First IVF Fertility Centre LLC	30%	UAE	Health care services
International Knee & Joint Centre LLC	40%	UAE	Health care services
<b>List of joint ventures</b>			
Al Kalma Holdings Pvt. Ltd.*	50%	UAE	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
Docktour Medicargo Services LLC*	50%	UAE	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.

\* These entities have started operations during the current year.

**2.5 SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS**

The preparation of these consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities at the reporting date. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

Estimates and their underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

The key judgments, estimates and assumptions that have a significant impact on the consolidated financial statements of the Group are discussed below:

**Judgments**

*Business combinations*

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

**2.5 SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS** continued

**Judgments** continued

*Business combinations* continued

*Determining the lease term of contracts with renewal and termination options – the Group as lessee*

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group typically exercises its option to renew for these leases because on the previous experience and the future intention of the management to continue, significant negative effect on production if a replacement asset is not readily available. The renewal periods for leases of hospital, medical centres, pharmacies and stores with a shorter lease period (i.e., <5 years) are included as part of the extended lease term as these are reasonably certain to be exercised.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

*Identifying performance obligations*

At inception of the contract with customers, the Group assesses the performance obligations embedded in the contracts. Based on the assessment, the Group has concluded that sale of goods and healthcare services is generally expected to be the performance obligation. Management considers other incidental services are integral part of healthcare services and not capable of being distinct in the context of contract with the customers. There are no other performance obligations or benefits derived by the customers from the contracts.

*Determining method to estimate variable consideration and assessing the constraint*

The contracts for the sale of goods include a right of return and discounts that give rise to variable consideration, primarily relating to pharmacy business. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled. The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of goods with rights of return, given the large number of customer contracts that have similar characteristics. Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions.

*Determining transaction price and allocation*

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised services to a customer. The Group assesses whether, the services are distinct or capable of being distinct within the content of the contracts. The Group has concluded that the services are substantially the same and have the same pattern of transfer to the customers.

Some contracts include disallowances for medical and non-medical reasons. As these transaction prices are not deemed to be collectible the transaction price must be allocated to the performance obligations on a relative stand-alone collectible basis. Management estimates the stand-alone selling price at contract inception based on observable prices likely to be provided and the services rendered in similar circumstances to similar customers. If a discount is granted, it is allocated to both performance obligations based on their relative stand-alone selling prices.

**2.5 SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS** continued

**Judgments** continued

*Transfer of control in contracts with customers*

In cases where the Group determines that performance obligations are satisfied at a point in time, revenue is recognised when control over the asset that is the subject of the contract is transferred to the customer or benefits of the services being provided is received and consumed by the customer.

*Consideration of significant financing component in a contract*

Using the practical expedient in IFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less. The Group concluded that there is no significant financing component for those contracts where the customer elects to pay in advance considering the length of time between the customer's payment and the transfer of goods to the customer.

*Principal versus agent considerations (judgement relating to revenue recognition)*

The Group has determined that it is acting as Principal in these arrangements as it has the responsibility for providing the medical services to the patient, it acts as the primary obligator, and it bears the risk of providing the medical service.

*Consolidation of subsidiaries, including entities in which the Group holds 50% of the beneficial ownership*

The Group has evaluated all the investee entities to determine whether it controls the investee as per the criteria laid out by IFRS 10 Consolidated Financial Statements. The Group has evaluated, amongst other things, its ownership interest, the contractual arrangements in place and its ability and the extent of its involvement with the relevant activities of the investee entities to determine whether it controls the investee.

The Group considers that it controls certain entities with a beneficial holding of 50% (as mentioned in note 2.4) even though it owns only 50% of the voting rights. The Group has contractual arrangements in place that provides it with control through existing rights that give the current ability to direct the relevant activities of the investee that significantly affect the returns of the investee. The general manager, who is responsible for managing the affairs of the investee, is appointed by the Group.

**Use of estimates and assumptions**

The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur. Certain of these accounting policies require critical accounting estimates that involve complex and subjective judgments and the use of assumptions, some of which may be for matters that are inherently uncertain and susceptible to change. Such critical accounting estimates could change from period to period and have a material impact on the Group's results of operations, consolidated financial positions and cash flows.

*Impairment of inventories*

Inventories are held at the lower of cost and net realizable value. When inventories become old or obsolete, an estimate is made of their net realisable value. For individually significant amounts this estimation is performed on an individual basis. Amounts which are not individually significant, but which are old or obsolete, are assessed collectively and a provision applied according to the inventory type and the degree of ageing or obsolescence, based on historical selling prices.

At the reporting date gross inventories were AED 288,283,169 (2024: AED 277,222,606) with no provision for slow moving or obsolete items (2024: nil). Any difference between the amounts actually realised in future periods and the amounts expected will be recognised in the consolidated statement of comprehensive income.

**2.5 SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS** continued

**Use of estimates and assumptions** continued

*Estimated useful lives of property and equipment*

The Group's management determines the estimated useful lives of its property and equipment for calculating depreciation. The cost of property and equipment is depreciated over the estimated useful life, which is based on the expected usage of the asset, expected physical wear and tear, and the repairs and maintenance program and the residual value. The Group reviews the estimated useful lives of property and equipment at the end of each annual reporting period and any changes to the estimated useful life is adjusted prospectively. The residual values have not been considered as they are deemed immaterial.

*Useful lives of right-of-use assets*

The Group's management determines the estimated useful lives of its right-of-use assets for calculating amortisation. The cost of right-of-use assets are amortised over the estimated useful lives of the assets, which is based on shorter of the lease term and the estimated useful lives of the assets. The Group reviews the estimated useful lives of right-of-use assets at the end of each annual reporting period. Any change in the lease term or pattern of consumption of these assets are adjusted prospectively.

*Impairment of non-financial assets*

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. The non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in arm's length transactions of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating units being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

*Provision for expected credit losses*

The Group assesses the impairment of its financial assets based on the Expected Credit Loss ("ECL") model. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. Under the expected credit loss model, the Group accounts for expected credit losses and changes in those expected credit losses at the end of each reporting period to reflect changes in credit risk since initial recognition of the financial assets.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by customer type). The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

**2.5 SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS** continued

**Use of estimates and assumptions** continued

The Group measures the expected credit losses of a financial instrument in a way that reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

*Leases – Estimating the incremental borrowing rate*

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating). The Group's uses IBR ranging from 4.33% to 5.75% (2024: 4.33% to 5.75%).

*Fair value of financial instruments*

When the fair value of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

*Provision for employees' end of service benefits*

An actuarial valuation is not considered necessary by management in respect of employees' end of service benefits as the net impact of the discount rate and future salary and benefits level on the present value of the benefits obligation are not expected to be significant.

*Rejections on medical services*

In the Middle East, the normal business process associated with transactions with insurers includes a 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 accept and expect an amount of consideration that is less than what was originally invoiced. These write-offs 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).

## 2.6 MATERIAL ACCOUNTING POLICY INFORMATION

### **Business combinations and goodwill**

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

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

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

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

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

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

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

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

## 2.6 MATERIAL ACCOUNTING POLICY INFORMATION continued

### **Business combinations and goodwill** continued

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

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

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

Key assumptions used in calculating value in use included discount rate of 17.00% per annum and long-term average growth rate of 4.00%.

### **Investments in associates and joint ventures**

An associate is an entity over which the Group has significant influence that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but has no control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries.

The Group's investments in its joint venture and associate are accounted for using the equity method. Under the equity method, the investment in a joint venture or associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture or associate since the acquisition date. Goodwill relating to the joint venture or associate is included in the consolidated carrying amount of the investment and goodwill is neither amortised nor individually tested for impairment.

The consolidated statement of profit or loss reflects the Group's share of the results of operations of the joint ventures and associate. Any change in other comprehensive income of those investees is presented as part of the Group's other comprehensive income.

In addition, when there has been a change recognised directly in the equity of the joint venture or associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture or associate are eliminated to the extent of the interest in the joint venture or associate.

**2.6 MATERIAL ACCOUNTING POLICY INFORMATION** continued

**Investments in associates and joint ventures** continued

The aggregate of the Group's share of profit or loss of a joint venture or associate is shown on the face of the consolidated statement of profit or loss outside operating profit. The financial statements of the joint venture and associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture or associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture or associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture or associate and its carrying value, and then recognises the loss in the consolidated statement of profit or loss.

Upon loss of joint control over the joint venture or associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture or associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in consolidated statement of profit or loss.

If the ownership interest in a joint venture or associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

**Revenue from customers**

The Group is mainly engaged in providing medical, healthcare and polyclinic services and sale of medicines.

Revenue from customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, historical collections, rejection rates and excluding taxes and duty. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The Group provides inpatient and outpatient services. Revenue from providing services is recognised in the accounting period in which the services are rendered. The fees for services include charges for doctors' consultancy fees, room rent, radiology, laboratory, and pharmaceutical items used. Revenues are measured at the transaction price which is the amount of consideration that the Group expects to be entitled to in exchange for the services provided. A performance obligation is a promise to transfer distinct goods and services to a customer. Hospital services provided to patients are regarded as a bundle of services which comprise accommodation, meals, theatre time, use of equipment, pharmacy stock and nursing services. This is considered to be a single performance obligation as the medical procedures cannot be performed without one of the above elements. Revenue is recorded during the period in which the hospital service is provided and is based on the amounts due from patients and/or medical insurers. Fees are calculated and billed based on various tariff agreements with insurers/customers.

Normal business process associated with transactions with insurers includes a number of claims disallowed (disallowance provision) which is not paid by the insurer. These disallowed claims could be for various technical or medical reasons. Disallowance write-offs on rejected claims is a general practice by the insurers in the Middle East. Accordingly, the Group expects an amount of consideration that is less than what was originally invoiced. These write-offs 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.

**2.6 MATERIAL ACCOUNTING POLICY INFORMATION** continued

**Revenue from customers** continued

The Group does not expect to have any contracts where the period between the transfer of the promised service to the patient and the payment by the patient exceeds one year. Consequently, the Group does not adjust any of the transaction prices for time value of money.

*Sale of goods – pharmacy*

The Group operates a chain of pharmacies selling medical inventories. Revenue from the sale of goods is recognised when the Group sells a product to the customer. Payment of the transaction price is due immediately when the customer purchases the medical inventories and takes delivery in a store, at which the right to consideration becomes unconditional.

*Revenue from operations and management*

Income from operations and management represent the services rendered for the management of customer's clinics and medical centers. This income is recognised on a time apportionment basis.

i) Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Certain contracts with customers provide customers with a right of return and discounts. The rights of return and discounts give rise to variable consideration.

Sale contracts provide a customer with a right to return the goods within a specified period. The Group uses the 'expected value method' to estimate the goods that will be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in IFRS 15 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price.

For goods that are expected to be returned, instead of revenue, the Group recognises a refund liability. A right of return asset (and corresponding adjustment to cost of goods sold) is also recognised for the right to recover products from a customer. However, considering the historical experience and pattern of subsequent returns, which were not significant, the Group has not recognised a refund liability and right to recover/return assets.

(ii) Significant financing component

Using the practical expedient in IFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less. The Group does not receive any long terms advances from customers in relation to its revenue arrangements.

**2.6 MATERIAL ACCOUNTING POLICY INFORMATION** continued

**Revenue from customers** continued

(iii) Non-cash consideration

The Group does not receive any non-cash considerations.

*Rental income*

Rental income is recognised on a straight-line basis over the term of the lease and presented as part of revenue due to its operating nature. The Group does not transfer substantially all the risks and rewards incidental to ownership of the asset leased out and accordingly these lease contracts are classified as operating leases. Contingent rents are recognised as revenue in the period in which they are earned.

Claim submission process

*Initial submission*

On provision of healthcare services, the Group has period of 30 to 45 days for submitting claims to the insurance companies. Services are submitted in accordance with the submission guidance set out by Department of Health (“DOH”), which includes submission per encounter under one claim.

Claims are submitted through Shafafiya, Dubai Health Post Office (“DHPO”) or Riyati portal which are managed by the regulators.

On submission of the claim, the insurance companies have the right to process and accept or reject the claim within 90 calendar days. In case of rejection, insurance company will specify the reason for the rejection which will entitle the Group for resubmission.

*Resubmission*

All disputed claims need resubmission to the insurance companies within 45 calendar days from the date of receipt of payment and / or receipt of payment advice and the insurance companies have the right to process and accept or reject the claim within 90 calendar days. In case of rejection, insurance company will specify the reason for rejections which will entitle the Group for resubmission.

The Group is permitted to resubmit disputed claims up to maximum of 2 times.

*Payment terms*

Upon processing of complete and accurate claim, insurance company is required to make payment for the healthcare services, within 30 to 45 calendar days for various products.

**Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the consolidated statement of comprehensive income in the year in which they are incurred.

**2.6 MATERIAL ACCOUNTING POLICY INFORMATION** continued

**Property and equipment**

Property and equipment are recorded at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on property and equipment at the following rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life:

Land	Indefinite
Buildings	50 years
Leasehold improvements	4 – 20 years
Medical equipments	7 – 12 years
Furniture and fixtures	2 – 10 years
Computer and office equipments	4 – 5 years
Motor vehicles	4 – 5 years

The useful lives and depreciation method are reviewed at each year to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

Expenditure incurred to replace a component of an item of property and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of property and equipment. All other expenditure is recognised in the consolidated statement of comprehensive income as the expense is incurred.

Property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of property and equipment may not be recoverable. Whenever the carrying amount of property and equipment exceeds their recoverable amount, an impairment loss is recognised in the consolidated statement of comprehensive income. The recoverable amount is the higher of fair value less costs to sell of property and equipment and the value in use. The fair value less costs to sell is the amount obtainable from the sale of property and equipment in an arm's length transaction while value in use is the present value of estimated future cash flows expected to arise from the continuing use of property and equipment and from its disposal at the end of its useful life.

Reversal of impairment losses recognised in the prior years are recorded when there is an indication that the impairment losses recognised for the property and equipment no longer exist or have reduced.

**Capital work in progress**

Capital work in progress is stated at cost less impairment and includes property and equipment that is being developed for future use. Capital work-in-progress is not depreciated, however, tested for impairment when indicator exists. Allocated costs along with borrowing costs directly attributable to the construction of the asset are capitalised. Cost of capital work in progress represents the purchase price or cost of service required to complete an asset.

The capital work in progress is transferred to the appropriate asset category and depreciated in accordance with the Group's policies when construction of the asset is completed and commissioned.

**Intangible assets**

Intangible assets are mainly computer software licenses and implementation costs and are stated at cost less accumulated amortisation and any impairment in value. The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The average useful lives of the intangible assets are assessed to be between 4 to 10 years.

**2.6 MATERIAL ACCOUNTING POLICY INFORMATION** continued

**Impairment of non-financial assets**

The Group assesses at each reporting date whether there is an indication that a non-financial asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded entities or other available fair value indicators. Impairment losses of continuing operations are recognised in the consolidated statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of comprehensive income.

**Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**i) Financial assets**

*Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

**2.6 MATERIAL ACCOUNTING POLICY INFORMATION** continued

**Financial instruments** continued

**i) Financial assets** continued

*Subsequent measurement*

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost;
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit or loss.

Financial assets at amortised cost

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes bank balances and cash, accounts and other receivables, long term deposits and amounts due from related parties.

The Group does not have any financial assets at fair value through OCI or financial assets carried at fair value through profit or loss.

Cash and cash equivalents

Bank balances and cash in the consolidated statement of financial position comprise cash at banks and on hand, margin deposits and short-term deposits, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash in hand, bank balances and short-term deposits with an original maturity of three months or less, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Group's cash management and excludes any balances provided as security and not available for the Group's use.

*Impairment of financial assets*

The Group recognises an allowance for expected credit losses (ECLs) for all financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). For trade receivables, the Group applies a simplified approach in calculating ECLs as these financial assets do not contain significant financing component and usually have a maturity of one year or less. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on ECLs at each reporting date. The Group has established default rates that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the customers and the economic environment.

**2.6 MATERIAL ACCOUNTING POLICY INFORMATION** continued

**Financial instruments** continued

**i) Financial assets** continued

*Impairment of financial assets* continued

The Group considers a financial asset in default when contractual payments are 300 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

*Derecognition of financial assets*

A financial asset (or, when applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

**ii) Financial liabilities**

*Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include loans and borrowings, lease liabilities, bank overdrafts, derivative financial instrument, amounts due to related parties, accounts payable and accruals.

*Subsequent measurement*

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement comprehensive income.

This category generally applies to loans and borrowings, lease liabilities, bank overdrafts, amounts due to related parties, accounts payable and accruals.

**2.6 MATERIAL ACCOUNTING POLICY INFORMATION** continued

**Financial instruments** continued

**ii) Financial liabilities** continued

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instrument entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Gains or losses on liabilities at fair value through profit or loss are recognised in the statement of comprehensive income under finance costs. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

*Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of comprehensive income.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**Derivative financial instrument**

Derivatives are classified as derivative financial instrument unless they are designated as effective hedging instruments or financial guarantee contract. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently measured at fair value. Derivative financial instrument are carried in the statement of financial position at fair value reflecting changes in interest rates. The gains or losses arising from changes in fair values are recognised in the income statement unless the derivative is designated as a net investment hedge or effective portion of cash flow hedges, which is recognised in other comprehensive income. If the fair value of the derivative is positive it is classified as an asset, if the fair value of the derivative is negative it is classified as a liability.

The Group also uses interest rate caps and swaps to manage its risks associated with interest rate fluctuations. Such derivative financial instrument is initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivative financial instrument consists of profit rate swaps and are measured at the present value of estimated future cash flows and discounted based on the applicable yield curves derived from quoted interest rates. Based on the degree to which the fair value is observable, the profit rate swaps are grouped as level 2 in the fair value hierarchy.

**Current versus non-current classification**

The Group presents assets and liabilities in consolidated statement of financial position based on current/non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

**2.6 MATERIAL ACCOUNTING POLICY INFORMATION** continued

**Current versus non-current classification** continued

A liability is classified as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

**Inventories**

Inventories are valued at the lower of cost and net realisable value after making due allowance for any obsolete or slow moving items. Costs are those expenses incurred in bringing each product to its present location and condition and are determined on a weighted average basis. Net realisable value is based on estimated selling price less any further costs expected to be incurred to disposal.

**Employees' end of service benefits**

The Group provides end of service benefits to its expatriate employees in United Arab Emirates, Kingdom of Saudi Arabia and Oman. The entitlement to these benefits is usually based upon the employees' final salary and length of service subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

Pension contributions are made in respect of UAE national employees in accordance with the UAE Federal Law No. (2), 2000 for Pension and Social Security. Such contributions are charged to the consolidated statement of comprehensive income during the employee's period of service.

End of service benefit for Omani employees are contributed in accordance with the terms of the Social Securities Law 1991 and Civil Service Employees Pension Fund Law.

End of service benefits for employees in the Kingdom of Saudi Arabia are accrued in accordance with the provisions of the Saudi Labour Law, which entitles employees to a statutory gratuity based on their length of service and their latest monthly remuneration.

**Provisions**

Provisions are recognised when the Group has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount can be reliably estimated. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated statement of comprehensive income net of any reimbursement.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

**Foreign currency translations**

The consolidated financial statements are presented in AED, which is the functional currency of the Company. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are recorded in the functional currency at the rate ruling at the date of the transaction, Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. All differences are taken to the consolidated statement of comprehensive income. Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

**2.6 MATERIAL ACCOUNTING POLICY INFORMATION** continued

**Foreign currency translations** continued

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

**Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

***The Group as a lessee***

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right of use assets representing the right to use the underlying assets.

Right-of-use assets are depreciated on a straight-line basis over the lease term as follows:

Land	51.5 years
Buildings	5 to 25 years

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets include the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the asset.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities are increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities are remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**2.6 MATERIAL ACCOUNTING POLICY INFORMATION** continued

**Leases** continued

*The Group as a lessee* continued

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**Taxes**

*Current income tax*

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated statement of comprehensive income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

*Zakat tax*

Zakat is provided for in accordance with Saudi Arabian fiscal regulations and are charged to the consolidated statement of comprehensive income. Additional amounts, if any, that claimed by the become due on the finalization of an assessment are accounted for in the year in which the assessment is finalised.

Zakat for the period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in the Group's tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

***Deferred tax***

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associate, and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.
- When VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

**2.6 MATERIAL ACCOUNTING POLICY INFORMATION** continued

**Taxes** continued

**Deferred tax** continued

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**Value Added Tax (“VAT”)**

Revenue, expenses and assets are recognised net of the amount of VAT, except:

- 1- When the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable; or
- 2- When receivables and payables are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

**3 REVENUE**

**3.1 Types of revenue**

	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
Clinic revenue	<b>5,236,600,906</b>	
	4,839,872,725	
Pharmacy sales	<b>61,282,189</b>	62,583,061
Other operating income	<b>185,671,921</b>	—
<u>102,561,448</u>		
Revenue from contract	<b>5,483,555,016</b>	
	5,005,017,234	
Rental income	<b>2,900,575</b>	—
<u>5,064,303</u>		

5,486,455,591  
5,010,081,537

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

**3 REVENUE** continued

**3.2 Revenue from customers – timing of recognition**

	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
Out patient – services rendered at the point in time	<b>3,408,715,074</b>	
	3,114,654,791	
In patient – services rendered over the time	<b>1,827,885,832</b>	
	1,725,217,934	
Pharmacy – services rendered at the point in time	<b>61,282,189</b>	62,583,061
Other operating income – services rendered over the time	<b>114,734,923</b>	68,048,784
Other operating income – services rendered at the point in time	<b>70,936,998</b>	—
<u>34,512,664</u>		
	<b><u>5,483,555,016</u></b>	
	<u>5,005,017,234</u>	

**3.3 Revenue from customers by geographical markets**

	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
United Arab Emirates	<b>5,231,440,898</b>	
	4,790,668,192	
Sultanate of Oman	<b>226,213,384</b>	208,194,793
Kingdom of Saudi Arabia	<b>25,900,734</b>	—
<u>6,154,249</u>		
	<b><u>5,483,555,016</u></b>	
	<u>5,005,017,234</u>	

**3.4 Revenue from customers by asset type**

	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
Hospitals	<b>4,772,618,565</b>	
	4,471,688,817	
Medical centres	<b>463,982,341</b>	368,183,908
Pharmacies	<b>61,282,190</b>	62,583,061
Others	<b>185,671,920</b>	—
<u>102,561,448</u>		
	<b><u>5,483,555,016</u></b>	
	<u>5,005,017,234</u>	

**Performance obligations**

The performance obligation is satisfied based on the nature of medical services or upon delivery of the medical goods or supplies in case of pharmacy items. Certain contracts for the sale of pharmacy items provide customers with a right of return. However, the sales returns are negligible as compared to the gross revenue for the sale of pharmacy items. Based on the analysis of the historical data and experience, sales return is estimated to be less than 0.05% of the total sales made during a financial 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.

*Rental income*

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

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

# Burjeel Holdings PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

### 3 REVENUE continued

#### 3A OTHER INCOME

	2025 AED	2024 AED
Gain on termination of lease agreement *	71,791,343	-
Write back of liabilities	<u>1,187,500</u>	
=		
=		
	<u><u>72,978,843</u></u>	

\* During the year, 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, respectively, which has been recorded under property and equipment. The gain represents the difference between the carrying amount of the lease liability and right-of-use asset that were derecognized. The gain has been presented in the consolidated statement of profit or loss and other comprehensive income.

### 4 DOCTORS' AND EMPLOYEES' SALARIES AND EMOLUMENTS AND OTHER STAFF COSTS

	2025 AED	2024 AED
Doctors' and employees' salaries and emoluments	2,151,673,169	
	1,996,822,194	
Employees' end of service benefits (note 15)	56,805,905	43,579,041
Employees' insurance costs	33,540,153	31,711,404
Staff accommodation costs	30,700,052	33,125,663
Others*	<u>129,902,626</u>	—
<u>76,723,661</u>		
	<u><u>2,402,621,905</u></u>	
	<u><u>2,181,961,963</u></u>	

\* Others include costs related to hospital management contracts amounting to AED 48,723,993 and incentives for the employees of the Group amounting to AED nil (2024: AED 37,167,106 and AED 10,907,751 respectively).

### 5 FINANCE COSTS

	2025 AED	2024 AED
Interest on loans and borrowings	102,242,620	85,033,310
Interest expense on lease liabilities (note 18)	56,312,710	62,303,416
Facility renewal fee	<u>3,862,012</u>	—
<u>1,804,771</u>		
	<u><u>162,417,342</u></u>	=
<u>149,141,497</u>		

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

**6 OTHER EXPENSES**

	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
Repair and maintenance costs	<b>121,909,442</b>	114,897,292
Advertisement and marketing expenses	<b>112,612,524</b>	102,667,921
Housekeeping and hospitality expenses	<b>89,853,171</b>	87,011,084
Utility charges	<b>59,692,146</b>	54,495,379
Legal and professional expenses	<b>43,916,444</b>	36,543,076
Transportation expenses	<b>21,831,620</b>	22,296,158
Directors' remuneration and allowance* (note 19)	<b>18,245,796</b>	45,266,534
Rent expenses (note 18)	<b>18,020,383</b>	22,865,046
Security charges	<b>17,542,425</b>	17,319,968
Hospital management project related costs	<b>16,525,995</b>	5,451,362
Bank charges and credit card commission costs	<b>11,943,981</b>	13,251,508
Printing and stationery expenses	<b>10,518,469</b>	8,812,571
Call centre expenses	<b>9,497,107</b>	12,309,837
License and registration	<b>8,176,573</b>	7,389,034
License fee software	<b>7,867,255</b>	5,678,758
Insurance expenses	<b>5,821,061</b>	5,452,681
Ambulance charges	<b>4,929,054</b>	5,115,461
Patient refreshment expenses	<b>4,222,207</b>	3,727,043
Gain on disposal of profit rate swaps (note 24A )	-	(12,075,467)
Miscellaneous expenses	<b><u>41,824,433</u></b>	<b><u>19,447,566</u></b>
	<b><u>624,950,086</u></b>	<b><u>577,922,812</u></b>

\* Includes bonus amounting to AED nil (2024: AED 27,020,738).

**7 DIVIDEND**

The Shareholders of the Company on 14 April 2025, approved the final cash dividend distribution of AED 170,000,000 which is equals to AED 0.03 per share (rounded off) and was paid to the shareholders on 22 April 2025.

(2024: interim cash dividend of AED 65,064,177 approved on 5 April 2024 and paid on 6 April 2024 and 13 April 2024).

Additionally, one of the Group's subsidiary, Lifecare Hospital LLC, issued cash dividend during the year ended 31 December 2025 and 31 December 2024. The amount received by the Group was eliminated on consolidation and the amount paid to non-controlling interests was AED 15,000,000 (2024: AED 10,000,000).

# Burjeel Holdings PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

### 8 PROPERTY AND EQUIPMENT

	<i>Land AED</i>	<i>Buildings AED</i>	<i>Leasehold improvements AED</i>	<i>Medical equipments AED</i>	<i>Furniture and fixtures AED</i>	<i>Computer and office equipments AED</i>	<i>Motor vehicles AED</i>	<i>Total AED</i>
<b>2025</b>								
Cost:								
At 1 January 2025	-	760,522,268	1,413,064,183	1,949,927,432	188,810,722	168,940,457	78,537,171	
	4,559,802,233							
Acquired through business combination (note 25)	-	-	5,573,177	21,492,917	237,861	578,443	347,089	28,229,487
Additions	115,000,000	71,800,000	61,737,335	112,131,470	17,745,055	26,471,361	10,130,022	415,015,243
Transferred from capital work in progress (note 10)	-	-	5,104,858	6,533	121,890	-	-	5,233,281
Disposals	-	-	(579,518)	(10,949,399)	(658,007)	(545,837)	(507,000)	(13,239,761)
At 31 December 2025	<b><u>115,000,000</u></b>	<b><u>832,322,268</u></b>	<b><u>1,484,900,035</u></b>	<b><u>2,072,608,953</u></b>	<b><u>206,257,521</u></b>	<b><u>195,444,424</u></b>	<b><u>88,507,282</u></b>	
	<b><u>4,995,040,483</u></b>							
Accumulated depreciation:								
At 1 January 2025	-	57,380,415	724,998,222	1,501,528,333	161,903,389	124,449,390	57,952,386	
	2,628,212,135							
Charge for the year	-	10,083,880	85,157,138	117,049,193	11,222,831	20,664,761	8,693,242	252,871,045
Disposals	-	-	-	(10,871,525)	(658,007)	(545,837)	(507,000)	(12,582,369)
At 31 December 2025	<b><u>-</u></b>	<b><u>67,464,295</u></b>	<b><u>810,155,360</u></b>	<b><u>1,607,706,001</u></b>	<b><u>172,468,213</u></b>	<b><u>144,568,314</u></b>	<b><u>66,138,628</u></b>	
	<b><u>2,868,500,811</u></b>							
Net carrying amount:								
At 31 December 2025	<b><u>115,000,000</u></b>	<b><u>764,857,973</u></b>	<b><u>674,744,675</u></b>	<b><u>464,902,952</u></b>	<b><u>33,789,308</u></b>	<b><u>50,876,110</u></b>	<b><u>22,368,654</u></b>	
	<b><u>2,126,539,672</u></b>							

Burjeel Medical City buildings are constructed on land leased from Abu Dhabi Department of Economic Development. Initial period of the lease was 27 years. In 2022, the land lease has been extended up to year 2074, by Abu Dhabi Department of Economic Development.



# Burjeel Holdings PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

### 8 PROPERTY AND EQUIPMENT

Property and equipment amounting to net block of AED 1,725,227,027 (2024: AED 1,782,043,570), as mentioned below, have been pledged as security against Group's loans and borrowings (note 16).

<i>List of subsidiaries</i>	<i>2025</i>		<i>2024</i>	
	<i>Gross block of property and equipment</i>	<i>Net block of property and equipment</i>	<i>Gross block of property and equipment</i>	<i>Net block of property and equipment</i>
Burjeel Medical City LLC	<b>1,448,140,984</b>	<b>1,060,439,452</b>	1,397,862,564	
	1,096,116,280			
Burjeel Hospital LLC	<b>653,587,685</b>	<b>147,915,405</b>	615,282,982	145,744,223
Burjeel Royal Hospital LLC	<b>280,959,614</b>	<b>130,841,842</b>	269,196,752	139,644,912
Burjeel Specialty Hospital LLC	<b>265,148,345</b>	<b>146,840,702</b>	262,254,794	161,773,978
Medeor 24X7 Hospital LLC (Abu Dhabi)	<b>248,578,390</b>	<b>52,887,153</b>	243,438,285	54,283,742
Burjeel Day Surgery Center LLC	<b>194,128,910</b>	<b>74,818,383</b>	189,331,268	86,593,248
Burjeel Royal Hospital Asharej - LLC	<b>184,730,053</b>	<b>52,478,694</b>	179,390,892	52,609,786
LLH Hospital LLC	<b>170,977,567</b>	<b>17,723,643</b>	160,848,472	11,724,618
LLH Hospital Al Musaffah LLC	<b>149,437,661</b>	<b>9,675,198</b>	145,306,450	8,288,039
Burjeel Day Surgery Centre Shahama - LLC	<b>57,596,641</b>	<b>18,685,978</b>	54,247,816	19,419,402
Burjeel Medical Center Al Shamkha LLC	<b>42,006,993</b>	<b>11,274,426</b>	32,287,457	4,246,177
Life Line Drug Store LLC	<b>8,744,383</b>	<b>634,987</b>	8,397,996	569,921
Burjeel Drug Store LLC	<b>7,145,411</b>	<b>1,011,165</b>	6,716,359	1,029,244
	<b><u>3,711,182,639</u></b>	<b><u>1,725,227,027</u></b>	<b><u>3,564,562,088</u></b>	
	<b><u>1,782,043,570</u></b>			

# Burjeel Holdings PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

### 8 PROPERTY AND EQUIPMENT continued

	<i>Land AED</i>	<i>Buildings AED</i>	<i>Leasehold improvements AED</i>	<i>Medical equipments AED</i>	<i>Furniture and fixtures AED</i>	<i>Computer and office equipments AED</i>	<i>Motor vehicles AED</i>	<i>Total AED</i>
<i>2024</i>								
Cost:								
At 1 January 2024	-	760,522,268	1,336,783,648	1,844,283,206	172,710,209	137,761,118	71,196,165	
	4,323,256,614							
Additions	-	-	76,057,040	82,680,578	16,195,578	28,168,864	11,533,225	214,635,285
Transferred from capital work in progress (note 10)	-	-	223,495	23,000,036	-	3,679,046	-	26,902,577
Transferred to intangible assets (note 9)	-	-	-	(20,388)	-	-	-	(20,388)
Disposals	-	-	-	(16,000)	(95,065)	(668,571)	(4,192,219)	
<u>(4,971,855)</u>								
At 31 December 2024	<u>-</u>	<u>760,522,268</u>	<u>1,413,064,183</u>	<u>1,949,927,432</u>	<u>188,810,722</u>	<u>168,940,457</u>	<u>78,537,171</u>	
	<u>4,559,802,233</u>							
Accumulated depreciation:								
At 1 January 2024	-	49,076,501	646,639,320	1,399,287,013	150,993,336	108,248,669	54,456,134	
	2,408,700,973							
Charge for the year	-	8,303,914	78,358,902	102,253,755	11,005,118	16,869,292	7,161,889	223,952,870
Transferred to intangible assets (note 9)	-	-	-	(1,969)	-	-	-	(1,969)
Disposals	-	-	-	(10,466)	(95,065)	(668,571)	(3,665,637)	
<u>(4,439,739)</u>								
At 31 December 2024	<u>-</u>	<u>57,380,415</u>	<u>724,998,222</u>	<u>1,501,528,333</u>	<u>161,903,389</u>	<u>124,449,390</u>	<u>57,952,386</u>	
	<u>2,628,212,135</u>							
Net carrying amount:								
At 31 December 2024	<u>-</u>	<u>703,141,853</u>	<u>688,065,961</u>	<u>448,399,099</u>	<u>26,907,333</u>	<u>44,491,067</u>	<u>20,584,785</u>	
	<u>1,931,590,098</u>							

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

**9 INTANGIBLE ASSETS**

	<i>2025</i> <i>AED</i>	<i>2024</i> <i>AED</i>
Cost:		
At 1 January	<b>81,525,098</b>	78,355,927
Acquired through business combination (note 25)	<b>181,824</b>	-
Additions	<b>3,583,672</b>	3,076,117
Transferred from capital work in progress (note 10)	<b>6,467,550</b>	72,666
Transferred from property and equipment (note 8)	<b>-</b>	<u>20,388</u>
At 31 December	<b><u>91,758,144</u></b>	<u>81,525,098</u>
Accumulated amortisation:		
At 1 January	<b>65,495,697</b>	59,482,333
Transferred from property and equipment (note 8)	<b>-</b>	1,969
Charge for the year	<b><u>5,842,740</u></b>	<u>6,011,395</u>
At 31 December	<b><u>71,338,437</u></b>	<u>65,495,697</u>
Net carrying amount	<b><u>20,419,707</u></b>	<u>16,029,401</u>

**10 CAPITAL WORK IN PROGRESS**

	<i>2025</i> <i>AED</i>	<i>2024</i> <i>AED</i>
Cost:		
At 1 January	<b>50,327,725</b>	39,916,220
Additions during the year	<b>165,926,524</b>	37,386,748
Capitalization of finance costs and depreciation of non-operational leases	<b>28,714,883</b>	-
Transferred to property and equipment (note 8)	<b>(5,233,282)</b>	(26,902,577)
Transferred to intangible assets (note 9)	<b><u>(6,467,550)</u></b>	<u>(72,666)</u>
At 31 December	<b><u>233,268,300</u></b>	<u>50,327,725</u>

Capital work in progress mainly represents costs incurred for IT infrastructure, leasehold improvements and other costs including overhead expenses incurred during the development stage directly attributable to the construction of hospitals or departments within the hospitals.

The capitalization of IT infrastructure and leasehold improvements are expected to be completed in the near future. These include amounts incurred towards architectural, tenant improvement, and interior work, supply and installation and advances for software and lease hold improvements. When commissioned, capital work in progress will be transferred to the appropriate asset category under property and equipment or intangible assets and depreciated or amortised in accordance with the Group's policy.

The amount of borrowing costs capitalised during the year ended 31 December 2025 was AED 5,207,366 (2024: Nil). The rate used to determine the amount of borrowing costs eligible for capitalisation was 5.47%.

# Burjeel Holdings PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

### 11 INVENTORIES

	<i>2025</i>	<i>2024</i>
	<i>AED</i>	<i>AED</i>
Pharmaceutical products	<b>189,143,910</b>	178,179,279
Consumables and others	<b><u>99,139,259</u></b>	—
	<b><u>288,283,169</u></b>	=
	<u>277,222,606</u>	

The cost of inventories recognised as an expense and included in consolidated statement of comprehensive income are as follows:

	<i>2025</i>	<i>2024</i>
	<i>AED</i>	<i>AED</i>
Inventories consumed	<b><u>1,261,374,447</u></b>	<u>1,246,364,508</u>

### 12 ACCOUNTS RECEIVABLE AND PREPAYMENTS

	<i>2025</i>	<i>2024</i>
	<i>AED</i>	<i>AED</i>
Trade receivables	<b>3,123,471,037</b>	
	2,604,112,888	
Less: provision for expected credit losses* (886,296,582)	<b><u>(1,066,866,939)</u></b>	—
	<b>2,056,604,098</b>	
	1,717,816,306	
Unbilled receivables	<b>128,531,569</b>	117,702,668
Less: provision for expected credit losses* (2,425,101)	<b><u>(1,831,033)</u></b>	—
	<b>126,700,536</b>	115,277,567
Advances and other receivables	<b>210,963,671</b>	134,553,059
Prepayments	<b>53,426,967</b>	44,731,334
Deposits	<b><u>32,559,158</u></b>	—
<u>20,119,243</u>	<b><u>2,480,254,430</u></b>	
	<u>2,032,497,509</u>	

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



# Burjeel Holdings PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

### 12 ACCOUNTS RECEIVABLE AND PREPAYMENTS continued

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

	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
At 1 January	<b>888,721,683</b>	786,671,761
Acquisitions under IFRS 3 business combination	<b>3,619,857</b>	-
Charge for the year	<b>176,328,916</b>	102,749,138
Reversal (written off) during the year	<b>27,516</b>	(699,216)
	<b><u>1,068,697,972</u></b>	
At 31 December	<b><u>888,721,683</u></b>	

As at 31 December, the ageing analysis of unimpaired trade receivables is as follows:

	<i>*Not due nor impaired</i>				<i>*Past due but not impaired</i>			
	<i>Less than</i>	<i>31-60</i>	<i>61-90</i>		<i>91-120</i>	<i>121-180</i>	<i>181-300</i>	<i>More than</i>
<i>Total</i>	<i>30 days</i>	<i>days</i>	<i>days</i>		<i>days</i>	<i>days</i>	<i>days</i>	<i>300 days</i>
<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>		<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>
<b>2025</b>	<b>2,056,604,098</b>	<b>338,773,338</b>	<b>346,636,831</b>	<b>364,864,321</b>	<b>198,535,242</b>	<b>333,041,767</b>	<b>433,558,958</b>	
	<b>41,193,641</b>							
2024	1,717,816,306	335,797,558	303,857,338	289,295,187	120,381,238	702,238	320,829,364	
	41,707,668							

For claim submission process, refer accounting policy on “revenue from customers” in note 2.6.

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 consolidated statement of financial position.

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

Margin deposits are cash guarantees paid to various banks. These deposits are not liquid and are not readily convertible to cash as they are subordinated to the respective facilities. Therefore, these deposits are excluded from cash and cash equivalents.

### 13 CASH AND SHORT-TERM DEPOSITS

	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
Cash in hand	<b>5,397,976</b>	3,862,112
<i>Bank balances:</i>		
Current accounts	<b>271,366,985</b>	230,319,670
Fixed deposits	<b>186,758</b>	186,758
Margin deposits	<b>3,882,148</b>	3,827,728
Bank balances and cash	<b><u>280,833,867</u></b>	<u>238,196,268</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

**13 CASH AND SHORT-TERM DEPOSITS** continued

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprises of the following as at 31 December:

	<i>2025</i> <i>AED</i>	<i>2024</i> <i>AED</i>
Bank balances and cash	<b>280,833,867</b>	238,196,268
Less: margin deposits (3,827,728)	<u><b>(3,882,148)</b></u>	—
Cash and cash equivalents	<u><b>276,951,719</b></u>	<u>234,368,540</u>

Fixed deposits are kept with local commercial banks in the United Arab Emirates and carry interest at prevailing market rates.

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

	<i>2025</i> <i>AED</i>	<i>2024</i> <i>AED</i>
<b>Significant non-cash transactions</b>		
Transfer from prepayment to right-of-use assets	-	3,888,748
Lease adjustment	<b>3,387,448</b>	67,272

**14(a) SHARE CAPITAL**

	<i>2025</i> <i>AED</i>	<i>2024</i> <i>AED</i>
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**Authorised**

31 December: 5,500,000,000 (2024: 5,500,000,000 shares of AED 0.10 each (US\$ 0.027))	<u><b>550,000,000</b></u>	<u>550,000,000</u>
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**Issued and fully paid**

31 December: 5,205,134,175 (2024: 5,205,134,175 shares of AED 0.10 each (US\$ 0.027))	<u><b>520,513,417</b></u>	<u>520,513,417</u>
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**14(b) SHARE PREMIUM**

Share premium represents amounts received in excess of par value relating to new shares issued on 10 October 2022 as part of the IPO net off equity issuance costs.

**14(c) OTHER RESERVE**

Other reserve represents statutory reserve relating to subsidiaries. These reserves are not available for distribution except in such circumstances as specified in the relevant laws and regulations applicable to the respective entities in their country of incorporation.

**14(d) SHAREHOLDER'S CONTRIBUTION**

Shareholder's contribution included as part of total equity represents Dr Shamsheer Vayalil interest in the share capital of certain entities listed in note 2.4 to the consolidated financial statements which were transferred to the Group in 2022 pursuant to the Share Purchase Agreement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

**15 EMPLOYEES' END OF SERVICE BENEFITS**

The movement in the provision for employees' end of service benefits was as follows:

	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
At 1 January	<b>168,181,211</b>	151,117,100
Charge for the year (note 4)	<b>56,805,905</b>	43,579,041
Acquired through business combination (note 25)	<b>2,219,038</b>	-
Employees' end of service benefits paid (26,514,930)	<b><u>(29,214,195)</u></b>	<u>—</u>
At 31 December	<b><u>168,181,211</u></b>	<u>—</u>

**16 INTEREST BEARING LOANS AND BORROWINGS**

	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
Term loans	<b>1,567,336,508</b>	
	952,742,827	
Short-term loan	<b>347,373,581</b>	250,000,000
Vehicle loans	<b><u>3,317,270</u></b>	<u>—</u>
<u>5,705,322</u>	<b><u>1,918,027,359</u></b>	
	<u>1,208,448,149</u>	

Current and non-current portion of interest-bearing loans and borrowings are as follows:

	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
Non-current	<b>1,489,046,895</b>	
	877,081,001	
Current	<b><u>428,980,464</u></b>	<u>—</u>
<u>331,367,148</u>	<b><u>1,918,027,359</u></b>	
	<u>1,208,448,149</u>	

The Group has outstanding of AED 601million (2024: AED 680 million) from Islamic Bank in UAE to meet the general corporate requirement. Loan is payable in Monthly instalment with last payment due on 31 December 2030.

This facility is secured by corporate guarantees of AED 1.11 billion (2024: AED 1.11 billion) each provided by LLH Hospital LLC and LLH Hospital Al Musaffah LLC.

Further, during the prior year, the Company entered into another loan agreement with a commercial bank in Abu Dhabi aggregating to AED 1,322 million ("Loan 2"), for the purpose of new permitted investments and to repay the existing loans. The facility is secured by corporate guarantees, pledge over collection accounts and present and future property and equipment of certain subsidiaries of the Company. As at 31 December 2025, AED 974 million (2024: AED 284 million) has been drawn from the total facility amount.

Furthermore, during the current year, the Company entered into another loan agreement with a commercial bank in Abu Dhabi aggregating to AED 347 million, the same has been used to repay the short-term loan amounting to AED 250 million.



# Burjeel Holdings PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

### 16 INTEREST BEARING LOANS AND BORROWINGS continued

#### Non-current

Group entity name	Facility	Country	Bank type	Loan maturity year	Security	2025	2024
						AED	AED
Burjeel Hospital LLC*	Term loan	UAE	Islamic	2030	Corporate guarantee and pledge	522,471,302	601,298,530
Burjeel Holdings PLC**	Term Loan	UAE	Commercial	2031	Corporate guarantee and pledge	964,410,511	272,617,070
Burjeel Hospital LLC	Vehicle Loan	UAE	Islamic	2028	Mortgage of same vehicles	1,010,987	3,091,247
Advanced Care Oncology Centre LLC	Term loan	UAE	Commercial	2028	Pledge	1,001,136	-
Dynamed Healthcare Solutions Pvt. Ltd	Vehicle loan	India	Commercial	2028	Mortgage of same vehicles	152,959	74,154
						<b>1,489,046,895</b>	<b>877,081,001</b>

#### Current

Group entity name	Facility	Country	Bank type	Loan maturity year	Security	2025	2024
						AED	AED
Burjeel Holdings PLC	Short-term loan	UAE	Commercial	2026	Unsecured	347,373,581	-
Burjeel Hospital LLC*	Term loan	UAE	Islamic	2030	Corporate guarantee and pledge	78,827,227	78,827,227
Burjeel Hospital LLC	Vehicle loan	UAE	Commercial	2028	Mortgage of same vehicles	2,080,260	2,492,426
Advanced Care Oncology Centre LLC	Term loan	UAE	Commercial	2028	Pledge	626,330	-
Dynamed Healthcare Solutions Pvt Ltd	Vehicle loan	India	Commercial	2028	Mortgage of same vehicles	73,066	47,495
Burjeel Hospital LLC	Short-term loan	UAE	Islamic	2025	Corporate guarantee	-	250,000,000
						<b>428,980,464</b>	<b>331,367,148</b>

#### Security & pledges

- Corporate guarantees by the entities within the Group, and;
- Certain property and equipment, assignment of insurance and credit card receivables of specific subsidiaries of the Group are pledged against the loans and borrowings (note 8).

\* Includes unamortized transaction cost amounting to AED 2,750,922 (2024: AED 3,809,072). The transaction cost amounting to AED 1,058,150 (2024: AED 1,230,083) has been amortized during the year.

\*\* Includes unamortized transaction costs amounting to AED 10,013,788 (2024: AED 11,807,229). The transaction costs amounting to AED 1,793,441 (2024: AED 751,771) has been amortized during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

**16 INTEREST BEARING LOANS AND BORROWINGS** continued

**Changes in liabilities arising from financing activities**

The table below details changes in the Group's liabilities arising from financing activities, including cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows used in financing activities.

	<i>1 January</i> <i>2025</i> <i>AED</i>	<i>Net</i> <i>cash flows *</i> <i>AED</i>	<i>Other</i> <i>AED</i>	<i>31 December</i> <i>2025</i> <i>AED</i>
<i>Current:</i>				
Interest bearing loans and borrowings	331,367,148	(331,367,148)	428,980,464	
	<b>428,980,464</b>			
<i>Non-current:</i>				
Interest bearing loans and borrowings	<u>1,040,946,358</u>	<u>(428,980,464)</u>	<u>1,489,046,895</u>	
<b>877,081,001</b>				
<b>Total</b>	<u><b>1,208,448,149</b></u>	<u><b>709,579,210</b></u>	<u><b>-</b></u>	<u><b>1,918,027,359</b></u>

\* Includes AED 2,194,428 towards interest bearing loans acquired through business combination (note 25).

	<i>1 January</i> <i>2024</i> <i>AED</i>	<i>Net</i> <i>cash flows</i> <i>AED</i>	<i>Other</i> <i>AED</i>	<i>31 December</i> <i>2024</i> <i>AED</i>
<i>Current:</i>				
Interest bearing loans and borrowings	381,911,515	(381,911,515)	331,367,148	
	<b>331,367,148</b>			
<i>Non-current:</i>				
Interest bearing loans and borrowings	<u>782,086,391</u>	<u>426,361,758</u>	<u>(331,367,148)</u>	<u>—</u>
<u>877,081,001</u>				
<b>Total</b>	<u><b>1,163,997,906</b></u>	<u><b>44,450,243</b></u>	<u><b>-</b></u>	<u><b>1,208,448,149</b></u>

The 'Other' column includes the effect of reclassification of non-current portion of interest-bearing loans and borrowings to current due to the passage of time and the effect of accrued but not yet paid interest on interest-bearing loans and borrowings. The Group classifies interest paid as cash flows from operating activities.

**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% (2024: EIBOR + 1.65 to 1.9%) – 10% per annum reducing balance (relating to acquisition during the year)
Short-term loans	– EIBOR + 1.65% (2024: EIBOR + 1.9%)
Vehicle loans	– 3% to 10% (2024: 3% to 10%)

**17 ACCOUNTS PAYABLE AND ACCRUALS**

	<i>2025</i> <i>AED</i>	<i>2024</i> <i>AED</i>
Trade accounts payable	<b>738,350,083</b>	813,766,124
Employees' salaries and other payables	<b>154,934,638</b>	155,798,518
Accrued expenses	<b>105,193,760</b>	85,816,180
Retention payable	<b>4,105,004</b>	17,446,875
Advances including advance from customers	<b>4,222,961</b>	3,206,795
Directors' remuneration payable	<b>4,579,654</b>	4,561,297
Other payables*	<u><b>46,307,969</b></u>	<u>—</u>
<u>20,205,449</u>		

**1,057,694,069**  
**1,100,801,238**

\*This includes advance received from ADNOC towards managing Al Dannah Hospital amounting to AED 13,674,255 (2024: AED 12,453,425).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

**18 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES**

The Group has lease contracts for land and buildings leases and are part of core operations of the Group. Generally, the Group is restricted from assigning and subleasing the leased assets. Some of the lease contracts include extension and termination options, which are further discussed below.

The Group also has certain leases with lease terms of 12 months or less. The Group applies the ‘short-term lease’ recognition exemptions for these leases.

Set out below, is the carrying amount of the Group’s right-of-use assets and lease liabilities and the movement during the respective years:

	<i>Right-of-use assets AED</i>	<i>Lease liabilities AED</i>
At 1 January 2025	1,278,257,468	
	<u>1,455,515,446</u>	
Acquired through business combination (note 25)	13,213,441	14,896,925
Additions	83,824,111	83,824,111
Remeasurement	19,475,386	19,475,386
Depreciation expense	(126,890,520)	-
Write off (note 3A)	(189,609,112)	
	<u>(261,400,455)</u>	
Transfer to capital work in progress	(14,965,852)	13,749,031
Lease adjustment	(2,608,505)	(5,995,953)
Accretion of interest expense (note 5)	-	56,312,710
Payments	-	<u>(185,081,532)</u>
At 31 December 2025	<u>1,060,696,417</u>	<u>1,191,295,669</u>
At 1 January 2024	1,010,791,935	
	<u>1,169,806,385</u>	
Additions	360,142,219	360,142,219
Remeasurement	33,213,687	33,213,687
Depreciation expense	(129,780,426)	-
Lease adjustment	3,890,053	68,568
Accretion of interest expense (note 5)	-	62,303,416
Payments	-	<u>(170,018,829)</u>
At 31 December 2024	<u>1,278,257,468</u>	<u>1,455,515,446</u>

Lease liabilities are analysed in the consolidated statement of financial position as follows:

	<i>2025 AED</i>	<i>2024 AED</i>
Current	123,066,629	111,078,336
Non – current	<u>1,068,229,040</u>	<u>1,344,437,110</u>
	<u>1,191,295,669</u>	<u>1,455,515,446</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

**18 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES** continued

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. There are no contracts wherein the extension options are not expected to be exercised, or termination options are expected to be exercised. Therefore, there are no undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

Included in right-of-use assets is a land with a net book value of AED 6,570,766 (2024: AED 6,705,551) and remaining right-of-use assets are leased properties amounting to AED 1,054,125,651 (2024: AED 1,271,551,917).

The following are the amounts recognised in the consolidated statement of comprehensive income:

	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
Depreciation expense of right-of-use assets	<u><b>126,890,520</b></u>	<u>129,780,426</u>
Interest expense on lease liabilities (note 5)	<u><b>56,312,710</b></u>	<u>62,303,416</u>
Expense relating to short term leases (note 6)	<u><b>18,020,383</b></u>	<u>22,865,046</u>

In 2025, the Group had total cash outflows for leases of AED 185,081,532 (2024: AED 170,018,829). There are no future cash outflows relating to leases that have not yet commenced. The Group's lease contracts do not contain any variable lease payments.

**Changes in lease liabilities arising from financing activities:**

	<i>1 January</i>			<i>31 December</i>
	<i>2025</i>	<i>Cash flows</i>	<i>Other</i>	<i>2025</i>
	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>
<b>Current:</b>				
Leases liabilities	111,078,336	(185,081,532)	197,069,825	
	123,066,629			
<b>Non-current:</b>				
Leases liabilities	<u>1,344,437,110</u>	-		
	<u>(276,208,070)</u>	<u>1,068,229,040</u>		
<b>Total</b>	<u><b>1,455,515,446</b></u>	<u><b>(185,081,532)</b></u>	<u><b>(79,138,245)</b></u>	
	<u><b>1,191,295,669</b></u>			
	<i>1 January</i>			<i>31 December</i>
	<i>2024</i>	<i>Cash flows</i>	<i>Other</i>	<i>2024</i>
	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>
<b>Current:</b>				
Leases liabilities	107,362,123	(170,018,829)	173,735,042	
	111,078,336			
<b>Non-current:</b>				
Leases liabilities	<u>1,062,444,262</u>	-	-	
<u>281,992,848</u>	<u>1,344,437,110</u>			
<b>Total</b>	<u><b>1,169,806,385</b></u>	<u><b>(170,018,829)</b></u>	<u><b>455,727,890</b></u>	
	<u><b>1,455,515,446</b></u>			

The 'Other' column includes the effect of reclassification of non-current portion of lease liabilities to current due to the passage of time, rent concessions, remeasurement, lease adjustments, write off and the effect of accretion on interest on lease liabilities. The Group classifies interest on lease liabilities as cash flows from operating activities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

**19 RELATED PARTY TRANSACTIONS AND BALANCES**

Related parties represent the 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.

During the year, the Group entered into the following transactions with entities under common control:

	<i>2025</i> <i>AED</i>	<i>2024</i> <i>AED</i>
Revenue	<u>3,639,048</u>	<u>2,616,704</u>
Doctors' and employees' salaries and emoluments and other staff costs	<u>142,191</u>	<u>1,922,280</u>
Purchases	<u>23,775,261</u>	<u>26,441,027</u>
Others	<u>9,033,523</u>	<u>10,467,055</u>
Hospitality expenses	<u>27,554,795</u>	<u>27,289,866</u>
Directors' remuneration and allowance (note 6)	<u>18,245,796</u>	<u>45,266,534</u>

As at 31 December 2025 and 2024, various group entities have provided corporate guarantee to the banks for loans and other facilities obtained by the subsidiaries.

Balances with related parties included in the consolidated statement of financial position are as follows:

	<i>2025</i> <i>AED</i>	<i>2024</i> <i>AED</i>
<b>Amounts due from related parties</b>		
<i>Entities under common control</i>		
VPS Healthcare LLC	12,305,285	12,305,285
Hirmas Real Estate LLC	5,198,039	5,198,036
Docktour Medicargo Services LLC	1,489,091	-
International Knee & Joint Centre LLC	2,925,014	3,105,454
Life Pharma FZE	552,703	384,382
Al Barakah Investment	300,000	300,000
Burjeel Management Private Limited	200,000	200,000
Al Kalma Holdings Pvt Ltd	<u>459,067</u>	<u>-</u>
	23,429,199	21,493,157
Less: provision for expected credit losses	<u>(2,500,000)</u>	<u>-</u>
	<u>20,929,199</u>	<u>21,493,157</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

**19 RELATED PARTY TRANSACTIONS AND BALANCES** continued

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

	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
At 1 January	-	-
Charge for the year	<u>2,500,000</u>	-
At 31 December	<u>2,500,000</u>	-
	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
<b>Amounts due to related parties</b>		
Response Plus Medical Services LLC	11,884,166	20,424,820
Leejam Sports Company	26,026,389	18,556,648
Keita Catering LLC	20,661,857	14,266,084
Ziva Wet Wipes LLC	5,815,748	6,452,315
Al Raha Village Properties LLC	2,718,370	1,990,453
Workers Village Real Estate	1,309,725	1,846,229
International Construction Contracting Company	1,067,147	1,067,147
First IVF Fertility Centre L.L.C	<u>657,520</u>	<u>800,641</u>
	<u>70,140,922</u>	<u>65,404,337</u>

*Terms and conditions with related parties*

Outstanding balances at the year-end arise in the normal course of business and due to receipt and payment transactions. The Company assess the recoverability of receivables (net of payables) and records impairment in the consolidated financial statements where it believes the recoverability is doubtful. This assessment is undertaken each reporting date through examining the financial position of the related party and the market in which the related party operates.

**Compensation of key management personnel**

The remuneration of the members of key management during the year were as follows:

	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
Salaries, end of service and other benefits	7,446,434	7,626,000
Bonus	<u>-</u>	<u>4,750,000</u>
	<u>7,446,434</u>	<u>12,376,000</u>
Number of key management personnel	<u>3</u>	<u>3</u>

## 20 FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Group's principal financial liabilities consist of accounts payables, interest bearing loans and borrowings, amounts due to related parties, lease liabilities and certain other liabilities. The main purpose of the financial liabilities is to raise finance for the Group's operations. The Group has various financial assets such as long term deposits, accounts receivable, amounts due from related parties and bank balances and cash and certain other assets, which arise directly from its operations and inter-company receipt and payment transactions.

Risk management activities carried out by the Group are under policies approved by the management. The Group identifies and evaluates financial risks in close co-operation with the Group's operating units. The financial risk management disclosures have been presented to illustrate different potential scenarios and situations that the Group may encounter in practice.

### **Credit risk**

Credit risk refers the risk arising on account of a default by counterparty on its contractual obligations resulting in financial loss to the Group.

The Group has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Group annually. The Group uses its own trading records to rate its major customers.

The Group is exposed to credit risk on its accounts receivable, bank balances and amounts due from related parties as disclosed in Notes 12, 13 and 19, respectively. Credit risk is limited to the carrying values of each class of financial assets in the consolidated statement of financial position.

#### *Trade receivables*

Customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed, and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, customer type and rating) The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The Group does not hold collateral as security.

The Group's five largest customers account for approximately 74% of outstanding accounts receivable at 31 December 2025 (2024: 75%). The average credit period on trade receivables is 90 days (2024: 90 days).

#### *Bank balances*

Credit risk from balances with banks and financial institutions is managed by the Group. The Group seeks to limit its credit risk with regard to bank balances by dealing only with reputable banks. These balances are callable on demand and held with reputable financial institutions. Management has assessed that the credit risk is minimal on bank balances.

#### *Amounts due from related parties*

Amounts due from related parties is not considered to represent significant credit risk because amounts due from related parties are from the companies owned and controlled by the Group and therefore, do not carry any significant risks of default. The credit risk is assessed to be minimal as there is no historical default and these balances are due from entities, which has common shareholding.

**20 FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES**

**Credit risk** continued

*Other financial assets*

With respect to credit arising from the other financial assets of the Group, which comprise other receivables, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

**Interest rate risk**

The Group has no significant interest-bearing assets and the Group's income, and operating cash flows are substantially independent of changes in market interest rates. Any excess cash and cash equivalents are invested at short term market interest rates.

Interest rate risk is the exposure to various risks associated with the effect of fluctuations in the prevailing interest rates on the Group's financial position and cash flows. The Group manages the interest rate risk by regularly monitoring the interest rate profiles of its interest-bearing financial instruments. The Group is exposed to interest rate risk on its interest-bearing loans and borrowings.

*Interest rate sensitivity analysis*

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the statement of financial position date. For floating rate liabilities and bank deposits, the analysis is prepared assuming the amount of liability and bank deposit outstanding at the statement of financial position date was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The sensitivity of the consolidated statement of comprehensive income is the effect of the assumed changes in interest rates on the Group's profit or loss, based on the floating rate financial liabilities held at reporting dates. The analysis is prepared assuming the amount of interest-bearing assets and liabilities (floating rate) outstanding at the reporting date was outstanding for the whole year. The following table demonstrates the sensitivity of the consolidated statement of comprehensive income to reasonably possible changes in interest rates, with all other variables held constant. In management's opinion, the sensitivity analysis is unrepresentative of the interest rate risk, as the year end exposure does not reflect the exposure during the year.

	<i>Increase/decrease in basis points</i>	<i>Effect on profit / (loss) AED</i>
<b>2025</b>	<b>+100</b>	<b>(19,178,406)</b>
	<b>-100</b>	<b>19,178,406</b>
2024	+100	(12,082,614)
	-100	12,082,614

**Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations from its financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash, availability of funding through an adequate amount of committed credit facilities. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value. Liquidity risk is managed by monitoring on a regular basis that sufficient funds are available through committed credit facilities to meet any future commitments. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans. The Group monitors its risk of shortage of funds using cash flow budgeting in which it considers the cash flows and as well as their sources of funding.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

**20 FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES** continued

**Liquidity risk** continued

The Group limits its liquidity risk by ensuring bank facilities are available and by funding non-current assets with long term loans. Trade payables are normally settled within 90 to 120 days of the date of purchase.

The table below summarises the maturities of the Group's undiscounted financial liabilities, based on contractual payment dates and current market interest rates.

	<i>On demand AED</i>	<i>Less than 3 months AED</i>	<i>3 to 12 months AED</i>	<i>1 to 5 years AED</i>	<i>More than 5 years AED</i>	<i>Total AED</i>
<b>2025</b>						
Interest bearing loans and borrowings	-	385,066,912	112,182,149	1,660,356,014	-	2,157,605,075
Lease liabilities	-	53,083,784	131,229,306	687,104,849	744,829,734	
	1,616,247,673					
Amounts due to related parties	-	7,782,993	62,357,929	-	-	70,140,922
Income tax payable	-	-	56,824,938	-	-	56,824,938
Trade and accounts payable	-	403,524,505	530,205,935	-	-	933,730,440
Total	-	849,458,194	892,800,257	2,347,460,863	744,829,734	4,834,549,048
<b>2024</b>						
Interest bearing loans and borrowings	-	280,319,016	90,502,424	759,656,627	247,375,559	
Lease liabilities	1,377,853,626	46,626,565	137,107,828	658,257,710	1,154,854,479	
	1,996,846,582					
Amounts due to related parties	-	9,099,186	56,305,151	-	-	65,404,337
Income tax payable	-	-	38,064,648	-	-	38,064,648
Trade and accounts payable	-	370,760,340	628,564,300	-	-	999,324,640
Total	-	706,805,107	950,544,351	1,417,914,337	1,402,230,038	4,477,493,833

**Foreign currency risks**

The Group is exposed to foreign currency risk arising from future commercial transactions, recognised assets and liabilities and net investments in foreign operations that are denominated in a currency other than the respective functional currencies of the Group entities. As the UAE Dirham, Omani Riyal and Saudi Riyal is pegged to the USD, balances in these currencies are not considered to represent significant foreign currency risk.

Management has set up policies to require Group companies to manage their foreign currency risk against their functional currency. Further, the Group is not significantly exposed to foreign currency risk in respect of its subsidiary in India as those operations are minimal as compared to the Group's operations. The Group's exposure to foreign currency changes is not material.

**Capital management**

The primary objective of the Group's capital management is to ensure that it is able to continue as going concern while maintaining healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in business conditions. No changes were made in the objectives, policies or processes during the years ended 31 December 2025 and 31 December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

**20 FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES** continued

**Capital management** continued

The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. The Group includes within net debt, interest bearing loans and borrowings, lease liabilities, less bank balances and cash.

	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
Interest bearing loans and borrowings (note 16)	<b>1,918,027,359</b>	
	1,208,448,149	
Lease liabilities (note 18)	<b>1,191,295,669</b>	
	1,455,515,446	
Bank balances and cash (note 13)	<b><u>(280,833,867)</u></b>	-
<u>(238,196,268)</u>		
Net debt	<b><u>2,828,489,161</u></b>	
	<u>2,425,767,327</u>	

**21 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES**

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

<u>Name of entity</u>	<u>Principal activities</u>	<u>Place of incorporation and operation</u>	<u>Ownership percentage</u>	
			<u>At 31 December</u>	
			<u>2025</u>	<u>2024</u>
<b>Associates</b>				
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.	<b>40%</b>	40%
First IVF Fertility Centre LLC	To run, operate and manage fertility and infertility treatment centre for the patients	U.A.E.	<b>30%</b>	30%
<b>Joint Ventures</b>				
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.	<b>50%</b>	-
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.	<b>50%</b>	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

**21 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES** continued

The investments are accounted for using the equity method in these consolidated financial statements.

*Associates*

**a) International Knee & Joint Centre LLC**

Movement in International Knee & Joint Centre LLC ('Knee & Joint Centre') are as follows:

	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
Balance at 1 January	11,946,202	13,112,643
Share of the profit for the year	3,421,514	7,633,559
Dividend received during the year	<u>-</u>	<u>(8,800,000)</u>
Balance at 31 December	<b><u>15,367,716</u></b>	<b><u>11,946,202</u></b>

The following table illustrates the summarised financial information relating to the Group's investment in Knee & Joint Centre:

	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
Total assets	64,014,150	79,068,161
Total liabilities	<b>(44,179,799)</b>	<b>(48,703,696)</b>
Net assets	<b><u>19,834,351</u></b>	<b><u>30,364,465</u></b>
The Group's share of net assets in Knee & Joint Centre – 40% share	<b><u>7,933,740</u></b>	<b><u>12,145,786</u></b>
<b>The Group's carrying amount of investment in Knee &amp; Joint Centre (A)</b>	<b><u>15,367,716</u></b>	<b><u>11,946,202</u></b>

\* The difference in Group's share of net assets in Knee & Joint Centre – 40% share and Group's carrying amount of investment in Knee & Joint Centre is on account of additional investment made by the Company resulting no change in controlling interest.

	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
Revenue	<b><u>63,951,291</u></b>	<b><u>69,314,039</u></b>
Profit for the year	<b><u>8,553,784</u></b>	<b><u>19,083,898</u></b>
Other comprehensive income	<u>=</u>	<u>=</u>
Total comprehensive income	<b><u>8,553,784</u></b>	<b><u>19,083,898</u></b>
<b>The Group's share of profit in Knee &amp; Joint Centre – (B)</b>	<b><u>3,421,514</u></b>	<b><u>7,633,559</u></b>
The Group's share of total comprehensive income in Knee & Joint Centre	<b><u>3,421,514</u></b>	<b><u>7,633,559</u></b>

Knee & Joint Centre had no contingent liabilities or capital commitments as at 31 December 2025 (2024: nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

**21 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES** continued

*Associates* continued

**b) First IVF Fertility Centre LLC**

Movement in First IVF Fertility Centre LLC (IVF) are as follows:

	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
Balance at 1 January	18,622,977	15,551,032
Share of the Group's profit for the year	8,354,978	9,071,945
Dividend received during the year	<u>(18,000,000)</u>	<u>(6,000,000)</u>
Balance at 31 December	<u><b>8,977,955</b></u>	<u><b>18,622,977</b></u>

The following table illustrates the summarised financial information relating to the Group's investment in IVF:

	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
Total assets	40,509,501	68,295,590
Total liabilities <u>(13,273,820)</u>	<u>(15,110,153)</u>	-
Net assets	<u><b>25,399,348</b></u>	<u><b>55,021,770</b></u>
The Group's share of net assets in IVF – 30% share	<u><b>7,619,804</b></u>	<u><b>16,506,531</b></u>
<b>The Group's carrying amount of investment in IVF – (C)*</b>	<u><b>8,977,955</b></u>	<u><b>18,622,977</b></u>

\* The difference in Group's share of net assets in IVF – 30% share and Group's carrying amount of investment in IVF is on account of additional investment made by the Company resulting no change in controlling interest.

	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
Revenue	<u><b>96,726,872</b></u>	<u><b>103,136,242</b></u>
Profit for the year	<u><b>27,849,925</b></u>	<u><b>30,239,817</b></u>
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive income	<u><b>27,849,925</b></u>	<u><b>30,239,817</b></u>
<b>The Group's share of profit in IVF – (D)</b>	<u><b>8,354,978</b></u>	<u><b>9,071,945</b></u>
The Group's share of total comprehensive income in IVF	<u><b>8,354,978</b></u>	<u><b>9,071,945</b></u>

IVF had no contingent liabilities or capital commitments as at 31 December 2025 (2024: nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

**21 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES** continued

*Joint venture*

**c) Al Kalma Holdings Pvt. Ltd.**

Movement in Al Kalma Holdings Pvt. Ltd. (Al Kalma) are as follows:

	2025 AED	2024 AED
Balance at 1 January	-	-
Investment made during the year	21,084,811	-
Share of the Group's loss for the year	<u>(13,654,314)</u>	-
Balance at 31 December	<u><u>7,430,497</u></u>	-

The following table illustrates the summarised financial information relating to the Group's investment in Al Kalma:

	2025 AED	2024 AED
Total assets	27,165,714	-
Total liabilities	<u>(12,304,720)</u>	-
Net assets	<u><u>14,860,994</u></u>	-
The Group's share of net assets in Al Kalma – 50% share	<u><u>7,430,497</u></u>	-
<b>The Group's carrying amount of investment in Al Kalma – (E)</b>	<u><u>7,430,497</u></u>	-

	2025 AED	2024 AED
Revenue	<u><u>9,635,627</u></u>	-
Loss for the year	<u><u>(27,308,627)</u></u>	-
Other comprehensive income	<u><u>-</u></u>	<u><u>-</u></u>
Total comprehensive loss	<u><u>(27,308,627)</u></u>	-
<b>The Group's share of loss in Al Kalma – (F)</b>	<u><u>(13,654,314)</u></u>	-
The Group's share of total comprehensive loss in Al Kalma	<u><u>(13,654,314)</u></u>	-

Al Kalma had no contingent liabilities or capital commitments as at 31 December 2025 (2024: nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

**21 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES** continued

*Joint venture*

**d) Docktour Medicargo Services LLC**

Movement in Docktour Medicargo Services LLC (Docktour) are as follows:

	<i>2025</i>	<i>2024</i>
	<i>AED</i>	<i>AED</i>
Balance at 1 January	-	-
Investment made during the year	<b>2,075,000</b>	-
Share of the Group's loss for the year	<b><u>(1,023,823)</u></b>	-
Balance at 31 December	<b><u>1,051,177</u></b>	-

The following table illustrates the summarised financial information relating to the Group's investment in Docktour:

	<i>2025</i>	<i>2024</i>
	<i>AED</i>	<i>AED</i>
Total assets	<b>4,731,910</b>	-
Total liabilities	<b><u>(2,629,556)</u></b>	-
Net liabilities	<b><u>2,102,354</u></b>	-
The Group's share of net liabilities in Docktour – 50% share	<b><u>1,051,177</u></b>	-
<b>The Group's carrying amount of investment in Docktour – (G)*</b>	<b><u>1,051,177</u></b>	-

	<i>2025</i>	<i>2024</i>
	<i>AED</i>	<i>AED</i>
Revenue	<b><u>2,534,560</u></b>	-
Loss for the year	<b><u>(2,047,646)</u></b>	-
Other comprehensive income	<b><u>=</u></b>	<b><u>=</u></b>
Total comprehensive loss	<b><u>(2,047,646)</u></b>	-
<b>The Group's share of loss in Docktour – (H)</b>	<b><u>(1,023,823)</u></b>	-
The Group's share of total comprehensive loss in Docktour	<b><u>(1,023,823)</u></b>	-

Docktour had no contingent liabilities or capital commitments as at 31 December 2025 (2024: nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

**21 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES** continued

Total share of the Group's (loss) profit from associates and joint ventures are as follows:

	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
International Knee & Joint Centre LLC – (B)	<b>3,421,514</b>	7,633,559
First IVF Fertility Centre LLC – (D)	<b>8,354,978</b>	9,071,945
Al Kalma Holdings Pvt. Ltd. – (F)	<b>(13,654,314)</b>	-
Docktour Medicargo Services LLC – (H)	<b>(1,023,823)</b>	-
	<b><u>(2,901,645)</u></b>	<b><u>16,705,504</u></b>

The Group's total carrying amount of investments in associates and joint ventures are as follows:

	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
International Knee & Joint Centre LLC - (A)	<b>15,367,716</b>	11,946,202
First IVF Fertility Centre LLC - (C)	<b>8,977,955</b>	18,622,977
Al Kalma Holdings Pvt. Ltd. – (E)	<b>7,430,497</b>	-
Docktour Medicargo Services LLC – (G)	<b>1,051,177</b>	-
	<b><u>32,827,345</u></b>	<b><u>30,569,179</u></b>

**22 FINANCIAL ASSET CARRIED AT FAIR VALUE THROUGH PROFIT AND LOSS**

Movement in investment in financial asset carried at fair value through profit or loss is as follows:

	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
At 1 January	-	36,862,062
Additions	-	-
Disposals	-	(26,891,608)
Loss on disposal	<u>-</u>	<u>(9,970,454)</u>
At 31 December	<u><u>-</u></u>	<u><u>-</u></u>

**23 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

**23**      **SEGMENTAL REPORTING** continued

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.

Others represent business units that support the hospitals, medical centre, and pharmacies to manage the supply chain, valet parking, IT services and claim submission etc.

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

The Chief Executive Officers of the Group is the Chief Operating Decision Maker (CODM) and monitors the operating results of its 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 consolidated financial statements. Also, income taxes are managed on a Group basis and are not allocated to operating segments.

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

# Burjeel Holdings PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

### 23 SEGMENTAL REPORTING continued

*As at and for the year ended 31 December 2025*

	<i>Hospitals</i> AED	<i>Medical centre</i> AED	<i>Pharmacies</i> AED	<i>Others</i> AED	<i>Total segments</i> AED	<i>Adjustments and eliminations</i> AED	<i>Consolidation</i> AED
<b>Revenue</b>							
Out patient revenue	3,066,004,615	467,648,347	-	-	3,533,652,962	(124,937,888)	3,408,715,074
In patient revenue	1,827,281,404	604,428	-	-	1,827,885,832	-	1,827,885,832
Total clinical revenue	<u>4,893,286,019</u>	<u>468,252,775</u>	<u>-</u>	<u>-</u>	<u>5,361,538,794</u>	<u>(124,937,888)</u>	
	<u>5,236,600,906</u>						
Pharmacy sales	-	-	63,180,652	-	63,180,652	(1,898,463)	61,282,189
Others	64,907,942	4,358,940	2,621,137	1,461,824,706	1,533,712,725	(1,348,040,804)	
185,671,921							
Rental income	2,900,575	-	-	-	2,900,575	-	2,900,575
<b>Total revenue</b>	<u>4,961,094,536</u>	<u>472,611,715</u>	<u>65,801,789</u>	<u>1,461,824,706</u>	<u>6,961,332,746</u>	<u>(1,474,877,155)</u>	
	<u>5,486,455,591</u>						
<b>Revenue</b>							
External customer	4,840,427,083	468,341,281	63,903,077	113,784,150	5,486,455,591	-	5,486,455,591
Intersegment	120,667,453	4,270,434	1,898,712	1,348,040,556	1,474,877,155	(1,474,877,155)	
=							
<b>Total revenue</b>	<u>4,961,094,536</u>	<u>472,611,715</u>	<u>65,801,789</u>	<u>1,461,824,706</u>	<u>6,961,332,746</u>	<u>(1,474,877,155)</u>	
	<u>5,486,455,591</u>						
<b>Segment profit before tax</b>	720,762,716	3,546,735	6,174,563	(189,748,226)	540,735,788	-	540,735,788
Finance costs	109,811,068	3,255,858	-	49,350,416	162,417,342	-	162,417,342
<b>Profit before interest, taxation (EBIT)</b>	<u>830,573,784</u>	<u>6,802,593</u>	<u>6,174,563</u>	<u>(140,397,810)</u>	<u>703,153,130</u>	<u>-</u>	<u>703,153,130</u>
Depreciation and amortisation	334,603,918	43,502,112	685,171	(6,813,104)	385,604,305	-	385,604,305
<b>Profit before interest, taxation, depreciation, amortisation (EBITDA)</b>	<u>1,165,177,702</u>	<u>50,304,705</u>	<u>6,859,734</u>	<u>(133,584,706)</u>	<u>1,088,757,435</u>	<u>-</u>	<u>1,088,757,435</u>
<b>Total assets as at 31 December 2025</b>	<u>9,058,332,049</u>	<u>817,507,139</u>	<u>225,859,351</u>	<u>3,546,096,842</u>	<u>13,647,795,381</u>	<u>(6,990,623,945)</u>	
	<u>6,657,171,436</u>						
<b>Total liabilities as at 31 December 2025</b>	<u>7,067,725,903</u>	<u>854,767,413</u>	<u>214,285,769</u>	<u>3,406,296,354</u>	<u>11,543,075,439</u>	<u>(7,051,100,523)</u>	
	<u>4,491,974,916</u>						

*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

# Burjeel Holdings PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

### 23 SEGMENTAL REPORTING continued

As at and for the year ended 31 December 2024

	Hospitals AED	Medical centre AED	Pharmacies AED	Others AED	Total segments AED	Adjustments and eliminations AED	Consolidation AED
Revenue							
Out patient revenue	2,925,834,039	372,560,047	-	-	3,298,394,086	(183,739,295)	3,114,654,791
In patient revenue	1,724,016,318	1,201,616	-	-	1,725,217,934	-	1,725,217,934
Total clinical revenue	<u>4,649,850,357</u>	<u>373,761,663</u>	<u>-</u>	<u>-</u>	<u>5,023,612,020</u>	<u>(183,739,295)</u>	<u>4,839,872,725</u>
Pharmacy sales	-	-	63,211,570	-	63,211,570	(628,509)	62,583,061
Others	51,369,167	5,794,936	1,130,508	1,308,113,147	1,366,407,758	(1,263,846,310)	
Rental income	102,561,448	-	-	-	5,064,303	-	5,064,303
	5,064,303	-	-	-	5,064,303	-	5,064,303
Total revenue	<u>4,706,283,827</u>	<u>379,556,599</u>	<u>64,342,078</u>	<u>1,308,113,147</u>	<u>6,458,295,651</u>	<u>(1,448,214,114)</u>	
	<u>5,010,081,537</u>						
Revenue							
External customer	4,521,336,974	373,978,844	63,713,569	51,052,150	5,010,081,537	-	5,010,081,537
Intersegment	<u>184,946,853</u>	<u>5,577,755</u>	<u>628,509</u>	<u>1,257,060,997</u>	<u>1,448,214,114</u>	<u>(1,448,214,114)</u>	
-							
Total revenue	<u>4,706,283,827</u>	<u>379,556,599</u>	<u>64,342,078</u>	<u>1,308,113,147</u>	<u>6,458,295,651</u>	<u>(1,448,214,114)</u>	
	<u>5,010,081,537</u>						
Segment profit before tax	531,246,230	30,082,760	5,319,052	(167,716,064)	398,931,978	-	398,931,978
Finance costs	<u>131,298,421</u>	<u>1,545,306</u>	<u>-</u>	<u>16,297,770</u>	<u>149,141,497</u>	<u>-</u>	<u>149,141,497</u>
Profit before interest, taxation (EBIT)	662,544,651	31,628,066	5,319,052	(151,418,294)	548,073,475	-	548,073,475
Depreciation and amortisation	<u>325,936,262</u>	<u>28,780,524</u>	<u>696,549</u>	<u>4,331,356</u>	<u>359,744,691</u>	<u>-</u>	<u>359,744,691</u>
Profit before interest, taxation, depreciation, amortisation (EBITDA)	<u>988,480,913</u>	<u>60,408,590</u>	<u>6,015,601</u>	<u>(147,086,938)</u>	<u>907,818,166</u>	<u>-</u>	<u>907,818,166</u>
Total assets as at 31 December 2024	<u>8,922,145,950</u>	<u>650,938,448</u>	<u>196,573,878</u>	<u>2,799,206,787</u>	<u>12,568,865,063</u>	<u>(6,690,129,152)</u>	
	<u>5,878,735,911</u>						
Total liabilities as at 31 December 2024	<u>7,391,666,228</u>	<u>637,840,004</u>	<u>190,550,350</u>	<u>2,573,474,659</u>	<u>10,793,531,241</u>	<u>(6,757,116,212)</u>	
	<u>4,036,415,029</u>						

Other disclosures:

Additions to property and equipment	183,043,330	28,651,661	964,727	1,975,567	214,635,285	-	214,635,285
Additions to capital work in progress	17,837,997	5,274,274	-	14,274,477	37,386,748	-	37,386,748
Additions to intangible assets	2,280,354	739,513	-	56,250	3,076,117	-	3,076,117

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

**23 SEGMENTAL REPORTING** continued

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

**Revenue by Geographic segments:**

	<i>Emirate of Abu Dhabi AED</i>	<i>Emirate of Dubai &amp; Northern Emirate AED</i>	<i>Sultanate of Oman AED</i>	<i>Kingdom of Saudi Arabia AED</i>	<i>Total AED</i>
<i>For the year ended 31 December 2025</i>					
In patient revenue	1,488,148,967	285,926,648	53,810,217	-	1,827,885,832
Out patient revenue	2,957,176,582	272,320,573	154,503,229	24,714,690	
	<b>3,408,715,074</b>				
Pharmacy	61,282,189	-	-	-	61,282,189
Other income	<u>156,995,140</u>	<u>9,590,799</u>	<u>17,899,938</u>	<u>1,186,044</u>	-
	<b>185,671,921</b>				
	4,663,602,878	567,838,020	226,213,384	25,900,734	
Rental income	<u>5,483,555,016</u>	-	<u>153,174</u>	-	<u>2,900,575</u>
	<b>2,747,401</b>				
Total revenue	<u>4,666,350,279</u>	<u>567,838,020</u>	<u>226,366,558</u>	<u>25,900,734</u>	
	<b>5,486,455,591</b>				

	<i>Emirate of Abu Dhabi AED</i>	<i>Emirate of Dubai &amp; Northern Emirate AED</i>	<i>Sultanate of Oman AED</i>	<i>Kingdom of Saudi Arabia AED</i>	<i>Total AED</i>
<i>For the year ended 31 December 2024</i>					
In patient revenue	1,431,126,546	243,823,506	50,267,882	-	1,725,217,934
Out patient revenue	2,768,720,651	198,619,850	141,857,994	5,456,296	
	<b>3,114,654,791</b>				
Pharmacy	62,583,061	-	-	-	62,583,061
Other income	<u>78,305,922</u>	<u>7,488,656</u>	<u>16,068,917</u>	<u>697,953</u>	<u>102,561,448</u>
	4,340,736,180	449,932,012	208,194,793	6,154,249	
Rental income	<u>5,005,017,234</u>	-	<u>125,584</u>	-	<u>5,064,303</u>
	<b>4,938,719</b>				
Total revenue	<u>4,345,674,899</u>	<u>449,932,012</u>	<u>208,320,377</u>	<u>6,154,249</u>	
	<b>5,010,081,537</b>				

**24 FAIR VALUES OF FINANCIAL INSTRUMENTS**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

**24 FAIR VALUES OF FINANCIAL INSTRUMENTS** continued

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

*Level 1:* quoted (unadjusted) prices in active markets for identical assets or liabilities;

*Level 2:* other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

*Level 3:* techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the year ended 31 December 2025.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

The management assessed that the fair values of all other financial assets and financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

**24A DERIVATIVE FINANCIAL INSTRUMENT**

During the prior year, the Group has settled interest rate swap which was used to limit exposure to interest rate increases related to a portion of the floating rate indebtedness. The gain on settlement of the derivative amounting to AED nil for the year ended 31 December 2025 (2024: AED 12,075,467 (gain)) are included as a component of other expenses in the consolidated statement of comprehensive income.

**Changes in liabilities:**

	<i>At 1 January AED</i>	<i>Cash flows AED</i>	<i>Non -cash transactions AED</i>	<i>At 31 December AED</i>
<b>31 December 2025</b>				
Derivative financial instrument – (non-current)	=====	=====	=====	=====
<b>31 December 2024</b>				
Derivative financial instrument – (non-current)	<u>30,396,005</u>	<u>(18,320,538)</u>	<u>(12,075,467)</u>	=====
	=			

The 'Non-cash transaction' column includes the effect of gain on settlement of derivative financial instrument, which does not affect the consolidated statement of cash flows.

## 25 ACQUISITIONS UNDER IFRS 3 BUSINESS COMBINATION

On 1 January 2025, the Group acquired the following entities and the acquisitions have been accounted for in the consolidated financial statements using acquisition method, which reflects the economic substance of these transactions. The consolidated financial statements include the results of the following entities from the date of acquisition.

### **Advanced Care Oncology Center LLC (“ACOC”)**

The Group acquired 80% interest in Advanced Care Oncology Center LLC for AED 92 million as consideration. Advanced Care Oncology Center LLC is a limited liability company registered in the Emirate of Dubai, engaged in operating a cancer diseases clinic in Dubai. From the date of acquisition, Advanced Care Oncology Center LLC contributed revenue and profit to the Group (net) amounting to AED 71,539,625 and AED 11,196,314, respectively.

### **Al Fuad Medical Center (name changed to LLH Medical Centre Al Najda LLC (“Najda”))**

The Group acquired 100% interest in Al Fuad Medical Center for AED 3.2 million as consideration. The name of Al Fuad Medical Center was changed to LLH Medical Centre Al Najda LLC. LLH Medical Centre Al Najda LLC is a limited liability company registered in the Emirate of Abu Dhabi, engaged in operating medical centre and providing professional safety and health consultancy in Abu Dhabi. From the date of acquisition, LLH Medical Centre Al Najda LLC contributed revenue and loss to the Group (net) amounting to AED 2,367,810 and AED 1,089,156, respectively.

### **American European Medical Center LLC (name changed to Medeor Medical Center LLC (“Medeor”))**

The Group acquired 100% interest in American European Medical Center LLC for AED 2.3 million as consideration. The name of American European Medical Center LLC was changed to Medeor Medical Center LLC. Medeor Medical Center LLC is a limited liability company registered in the Emirate of Abu Dhabi, engaged in operating medical center and management of medical facilities in Abu Dhabi. From the date of acquisition, Medeor Medical Center LLC contributed revenue and loss to the Group (net) amounting to AED 1,407,315 and AED 1,104,387, respectively.

### **Al Hilal Medical Centre L.L.C (name changed to LLH Medical Centre Al Ain LLC – (Al Hilal) (“Hilal”))**

The Group acquired 100% interest in Al Hilal Medical Centre L.L.C for AED 1.25 million as consideration. The name of Al Hilal Medical Centre L.L.C was changed to LLH Medical Centre Al Ain LLC - (Al Hilal). LLH Medical Centre Al Ain LLC - (Al Hilal) is a limited liability company registered in the Emirate of Abu Dhabi, engaged in operating medical centre in Al Ain. From the date of acquisition, LLH Medical Centre Al Ain LLC - (Al Hilal) contributed revenue and loss to the Group (net) amounting to AED 1,445,154 and AED 446,534, respectively.

### **Hala Medical Centre (name changed to LLH Medical Centre Al Dhafra LLC – (Hala) (“Hala”))**

The Group acquired 100% interest in Hala Medical Centre for AED 1.15 million as consideration. The name of Hala Medical Centre was changed to LLH Medical Centre Al Dhafra LLC – (Hala). LLH Medical Centre Al Dhafra LLC – (Hala) is a limited liability company, engaged in operating medical centre in Al Dhafra Region. From the date of acquisition, LLH Medical Centre Al Dhafra LLC – (Hala) contributed revenue and profit to the Group (net) amounting to AED 1,735,236 and AED 214,925, respectively.

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

The Group acquired 100% interest in Al Mokhtas Center for Physical Therapy for AED 6.5 million as consideration. Al Mokhtas Center for Physical Therapy is a limited liability company registered in Saudi Arabia, engaged in operating physical therapy centers in Makkah. From the date of acquisition, Al Mokhtas Center for Physical Therapy contributed revenue and loss to the Group (net) amounting to AED 3,407,444 and AED 717,066, respectively.

### **Therapeutic Triangle Company Limited (PhysioTrio)**

The Group acquired 100% interest in PhysioTrio for AED 4.9 million 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. From the date of acquisition, PhysioTrio contributed revenue and profit to the Group (net) amounting to AED 5,117,893 and AED 669,526, respectively.

### **Vitality Medical Services Company (“Vitality”)**

The Group acquired 100% interest in Vitality for AED 1 million 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. From the date of acquisition, Vitality contributed revenue and loss to the Group (net) amounting to AED 440,248 and AED 277,684, respectively.

# Burjeel Holdings PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

### 25 ACQUISITIONS UNDER IFRS 3 BUSINESS COMBINATION continued

#### Vitality Medical Services Company (“Vitality”) continued

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

	<i>ACOC AED</i>	<i>Najda AED</i>	<i>Medeor AED</i>	<i>Hilal AED</i>	<i>Hala AED</i>	<i>Mecca Center AED</i>	<i>PhysioTrio* AED</i>	<i>Vitality* AED</i>	<i>Total AED</i>
<b>Assets</b>									
Property and equipment (note 8)	24,368,882	88,829	164,095	227,747	23,946	1,630,729	1,470,722	254,537	28,229,487
Intangible assets (note 9)	181,824	-	-	-	-	-	-	-	181,824
Right-of-use assets (note 18)	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	<u>3,999,809</u>	<u>26,723</u>	<u>6,353</u>	<u>34,390</u>	<u>79,075</u>	<u>1,356</u>	<u>245,525</u>	<u>34,945</u>	<u>4,428,176</u>
	<u>61,448,562</u>	<u>1,114,628</u>	<u>231,063</u>	<u>295,027</u>	<u>201,338</u>	<u>1,938,506</u>	<u>3,475,149</u>	<u>4,247,663</u>	<u>72,951,936</u>
<b>Liabilities</b>									
Interest bearing loans (note 16)	2,194,428	-	-	-	-	-	-	-	2,194,428
Lease liabilities (note 18)	14,896,925	-	-	-	-	-	-	-	14,896,925
Employees’ end of service benefits (note 15)	1,650,038	67,182	34,741	67,630	12,950	99,792	155,677	131,028	2,219,038
Account payable and accruals	16,523,637	890,541	175,951	205,940	56,849	37,949	4,405,088	259,563	22,555,518
Amounts due to related parties	-	<u>97,449</u>	-	-	-	-	-	<u>6,098,546</u>	<u>6,195,995</u>
	<u>35,265,028</u>	<u>1,055,172</u>	<u>210,692</u>	<u>273,570</u>	<u>69,799</u>	<u>137,741</u>	<u>4,560,765</u>	<u>6,489,137</u>	<u>48,061,904</u>
Net assets	26,183,534	59,456	20,371	21,457	131,539	1,800,765	(1,085,616)	(2,241,474)	24,890,032
Less: non-controlling interest	<u>(5,236,707)</u>	-	-	-	-	-	-	-	<u>(5,236,707)</u>
Total identifiable net assets	<u>20,946,827</u>	<u>59,456</u>	<u>20,371</u>	<u>21,457</u>	<u>131,539</u>	<u>1,800,765</u>	<u>(1,085,616)</u>	<u>(2,241,474)</u>	<u>19,653,325</u>
Consideration paid	<u>92,000,000</u>	<u>3,200,000</u>	<u>2,300,000</u>	<u>1,250,000</u>	<u>1,150,000</u>	<u>6,510,568</u>	<u>4,901,961</u>	<u>980,392</u>	<u>112,292,921</u>
Goodwill	<u>71,053,173</u>	<u>3,140,544</u>	<u>2,279,629</u>	<u>1,228,543</u>	<u>1,018,461</u>	<u>4,709,803</u>	<u>5,987,577</u>	<u>3,221,866</u>	<u>92,639,596</u>
<b>Analysis of cash flows on acquisition:</b>									
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	<u>(92,000,000)</u>	<u>(3,200,000)</u>	<u>(2,300,000)</u>	<u>(1,250,000)</u>	<u>(1,150,000)</u>	<u>(6,510,568)</u>	<u>(4,901,961)</u>	<u>(980,392)</u>	<u>(112,292,921)</u>
Net cash flow on acquisition	<u>(88,000,191)</u>	<u>(3,173,277)</u>	<u>(2,293,647)</u>	<u>(1,215,610)</u>	<u>(1,070,925)</u>	<u>(6,509,212)</u>	<u>(4,656,436)</u>	<u>(945,447)</u>	<u>(107,864,745)</u>

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

### 26 EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing profit for the year attributable to the Equity holders of Parent by the weighted average number of ordinary shares outstanding during the year.

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

# Burjeel Holdings PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

### 26 EARNINGS PER SHARE continued

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

	2025 AED	2024 AED
<b>Earnings:</b>		
Profit attributable to the Equity holders of the Parent <u>347,458,342</u>	<u>475,272,382</u>	=
<b>Number of shares</b>		
Weighted average number of ordinary shares for basic and diluted earnings per share	<u>5,205,134,175</u>	<u>5,205,134,175</u>
<b>Earnings per share</b>		
Basic and diluted earnings per share (AED)	<u>0.09</u>	<u>0.07</u>

During the year 2025 and 2024, 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 consolidated financial statements.

### 27 MATERIAL PARTLY-OWNED SUBSIDIARIES

Financial information of subsidiaries of the Group that has material non-controlling interest is provided below:

	<i>Country of incorporation</i>	<b>Ownership 2025</b>	<i>Ownership 2024</i>
Lifecare Hospital LLC	UAE	<b>50%</b>	50%
Lifecare International Pharmacy LLC	UAE	<b>50%</b>	50%
Lifecare Clinic LLC	UAE	<b>50%</b>	50%
Lifecare Medical Centre LLC	UAE	<b>50%</b>	50%
Lifecare Clinic LLC - Branch	UAE	<b>50%</b>	50%
Integrated Medical Care Services Company	KSA	<b>50%</b>	50%
Advanced Care Oncology Centre LLC	UAE	<b>20%</b>	0%
Trust Fertility Clinic L.L.C	UAE	<b>10%</b>	0%

Total net assets attributable to non-controlling interests:

	2025 AED	2024 AED
Lifecare Hospital LLC & Lifecare International Pharmacy LLC (i)	<b>79,047,540</b>	62,484,718
Lifecare Clinic LLC (ii)	<b>394,462</b>	363,051
Lifecare Medical Centre LLC (iii)	<b>(2,668,871)</b>	(2,774,091)
Lifecare Clinic LLC - Branch (iv)	<b>245,125</b>	(162,916)
Integrated Medical Care Services Company (v)	<b>(17,238,776)</b>	(9,572,024)
Advanced Care Oncology Centre LLC (vi)	<b>7,475,970</b>	-
Trust Fertility Clinic L.L.C (vii)	<u><b>686,544</b></u>	-
	<u><b>67,941,994</b></u>	<u>50,338,738</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

**27 MATERIAL PARTLY-OWNED SUBSIDIARIES** continued

Total comprehensive income for the year attributable to non-controlling interests:

	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
Lifecare Hospital LLC & Lifecare International Pharmacy LLC (i)	<b>31,562,804</b>	20,428,119
Lifecare Clinic LLC (ii)	<b>31,432</b>	(50,426)
Lifecare Medical Centre LLC (iii)	<b>105,218</b>	(275,130)
Lifecare Clinic LLC - Branch (iv)	<b>408,040</b>	244,096
Integrated Medical Care Services Company (v)	<b>(7,666,752)</b>	(7,479,514)
Advanced Care Oncology Centre LLC (vi)	<b>2,239,263</b>	-
Trust Fertility Clinic L.L.C (vii)	<b>686,544</b>	-
	<b><u>27,366,549</u></b>	<b><u>12,867,145</u></b>

**i) Lifecare Hospital LLC & Lifecare International Pharmacy LLC ('Lifecare Hospital')**

The summarised financial information of Lifecare Hospital is provided below. This information is based on amounts before inter-company eliminations.

	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
<b><i>Statement of comprehensive income for the year:</i></b>		
Revenue	<b>324,418,794</b>	285,790,390
Expenses	<b>(261,293,186)</b>	(244,934,152)
<b>Profit for the year</b>	<b><u>63,125,608</u></b>	<u>40,856,238</u>
Profit allocated to non-controlling interest	<b><u>31,562,804</u></b>	<u>20,428,119</u>
<b><i>Statement of cash flows for the year:</i></b>		
Cash flows from operating activities	<b>56,833,312</b>	36,979,884
Cash flows used in investing activities	<b>(9,036,595)</b>	(8,212,011)
Cash flows used in financing activities (12,750,000)	<b>(28,250,000)</b>	-
Net cash inflows	<b><u>19,546,717</u></b>	<u>16,017,873</u>
<b><i>Statement of financial position:</i></b>		
Total assets	<b>374,059,108</b>	336,443,281
Total liabilities	<b>(215,964,029)</b>	(211,473,845)
<b>Net assets</b>	<b><u>158,095,079</u></b>	<u>124,969,436</u>
Accumulated non-controlling interest	<b><u>79,047,540</u></b>	<u>62,484,718</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

27 MATERIAL PARTLY-OWNED SUBSIDIARIES continued

ii) Lifecare Clinic LLC ('Lifecare Clinic')

The summarised financial information of Lifecare Clinic is provided below. This information is based on amounts before inter-company eliminations.

	<i>2025</i> <i>AED</i>	<i>2024</i> <i>AED</i>
<b><i>Statement of comprehensive income for the year:</i></b>		
Revenue	2,099,221	2,156,087
Expenses (2,256,940)	<u>(2,036,357)</u>	—
Profit (loss) for the year	<u>62,864</u>	<u>(100,853)</u>
Profit (loss) allocated to non-controlling interest	<u>31,432</u>	<u>(50,426)</u>
<b><i>Statement of cash flows for the year:</i></b>		
Cash flows from operating activities	282,845	229,002
Cash flows used in investing activities	(31,325)	(8,530)
Cash flows used in financing activities	<u>(250,920)</u>	<u>(215,640)</u>
Net cash inflows	<u>600</u>	<u>4,832</u>
<b><i>Statement of financial position:</i></b>		
Total assets	6,141,233	5,103,600
Total liabilities	<u>(5,352,310)</u>	<u>(4,377,498)</u>
Net assets	<u>788,923</u>	<u>726,102</u>
Share of non-controlling interest	<u>394,462</u>	<u>363,051</u>

iii) Lifecare Medical Centre LLC ('Lifecare Medical Centre')

The summarised financial information of Lifecare Medical Centre is provided below. This information is based on amounts before inter-company eliminations.

	<i>2025</i> <i>AED</i>	<i>2024</i> <i>AED</i>
<b><i>Statement of comprehensive income for the year:</i></b>		
Revenue	3,170,943	1,893,756
Expenses (2,444,016)	<u>(2,960,507)</u>	—
Profit (loss) for the year	<u>210,436</u>	<u>(550,260)</u>
Profit (loss) allocated to non-controlling interest	<u>105,218</u>	<u>(275,130)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

**27 MATERIAL PARTLY-OWNED SUBSIDIARIES** continued

**iii) Lifecare Medical Centre LLC ('Lifecare Medical Centre')** continued

	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
<b><i>Statement of cash flows for the year:</i></b>		
Cash flows from operating activities	299,843	282,927
Cash flows used in investing activities	(42,768)	(26,405)
Cash flows used in financing activities	<u>(255,000)</u>	<u>(255,000)</u>
Net cash inflows	<u><u>2,075</u></u>	<u><u>1,522</u></u>
<b><i>Statement of financial position:</i></b>		
Total assets	1,574,255	1,816,956
Total liabilities	<u>(6,911,997)</u>	<u>(7,365,137)</u>
Net liabilities	<u>(5,337,742)</u>	<u>(5,548,181)</u>
Share of non-controlling interest	<u>(2,668,871)</u>	<u>(2,774,091)</u>

**iv) Lifecare Clinic LLC - Branch**

The summarised financial information of Lifecare Clinic LLC - Branch is provided below. This information is based on amounts before inter-company eliminations.

	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
<b><i>Statement of comprehensive income for the year:</i></b>		
Revenue	2,647,467	2,071,770
Expenses	<u>(1,831,387)</u>	<u>(1,583,578)</u>
Profit (loss) for the year	<u><u>816,080</u></u>	<u><u>488,192</u></u>
Profit (loss) allocated to non-controlling interest	<u><u>408,040</u></u>	<u><u>244,096</u></u>
<b><i>Statement of cash flows for the year:</i></b>		
Cash flows from operating activities	174,526	169,511
Cash flows used in investing activities	(7,924)	-
Cash flows used in financing activities	<u>(167,750)</u>	<u>(167,750)</u>
Net cash (outflows) inflows	<u><u>(1,148)</u></u>	<u><u>1,761</u></u>
<b><i>Statement of financial position:</i></b>		
Total assets	1,101,055	625,381
Total liabilities	<u>(610,805)</u>	<u>(951,212)</u>
Net assets (liabilities)	<u><u>490,250</u></u>	<u><u>(325,831)</u></u>
Share of non-controlling interest	<u><u>245,125</u></u>	<u><u>(162,916)</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

**27 MATERIAL PARTLY-OWNED SUBSIDIARIES** continued

**v) Integrated Medical Care Services Company**

The summarised financial information of Integrated Medical Care Services Company is provided below. This information is based on amounts before inter-company eliminations.

	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
<b><i>Statement of comprehensive income for the year:</i></b>		
Revenue	16,813,219	6,151,308
Expenses	<u>(32,146,723)</u>	<u>(21,110,335)</u>
Loss for the year	<u>(15,333,504)</u>	<u>(14,959,027)</u>
Loss allocated to non-controlling interest	<u>(7,666,752)</u>	<u>(7,479,514)</u>
<b><i>Statement of cash flows for the year:</i></b>		
Cash flows from operating activities	643,816	15,006,435
Cash flows used in investing activities	(520,971)	(15,165,982)
Cash flows used in financing activities	<u>(98,039)</u>	<u>(98,039)</u>
Net cash (outflows) inflows	<u>24,806</u>	<u>(257,586)</u>
<b><i>Statement of financial position:</i></b>		
Total assets	28,960,458	30,537,736
Total liabilities	<u>(63,438,010)</u>	<u>(49,681,783)</u>
Net liabilities	<u>(34,477,552)</u>	<u>(19,144,047)</u>
Share of non-controlling interest	<u>(17,238,776)</u>	<u>(9,572,024)</u>

**vi) Advanced Care Oncology Centre LLC**

The summarised financial information of Advanced Care Oncology Centre LLC is provided below. This information is based on amounts before inter-company eliminations.

	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
<b><i>Statement of comprehensive income for the year:</i></b>		
Revenue	71,539,625	-
Expenses	<u>(60,343,310)</u>	<u>-</u>
Profit for the year	<u>11,196,315</u>	<u>-</u>
Profit allocated to non-controlling interest	<u>2,239,263</u>	<u>-</u>
<b><i>Statement of cash flows for the year:</i></b>		
Cash flows from operating activities	19,975,048	-
Cash flows used in investing activities	(1,983,386)	-
Cash flows used in financing activities	<u>(2,809,339)</u>	<u>-</u>
Net cash inflows	<u>15,182,323</u>	<u>-</u>

# Burjeel Holdings PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

### 27 MATERIAL PARTLY-OWNED SUBSIDIARIES continued

#### vi) Advanced Care Oncology Centre LLC continued

	2025 AED	2024 AED
<b>Statement of financial position:</b>		
Total assets	68,816,914	-
Total liabilities	<u>(31,437,063)</u>	-
Net assets	<u>37,379,851</u>	-
Share of non-controlling interest	<u>7,475,970</u>	-

#### vi) Trust Fertility Clinic L.L.C

The summarised financial information of Trust Fertility Clinic L.L.C is provided below. This information is based on amounts before inter-company eliminations.

	2025 AED	2024 AED
<b>Statement of comprehensive income for the year:</b>		
Revenue	57,733,053	-
Expenses	<u>(50,867,615)</u>	-
Profit for the year	<u>6,865,438</u>	-
Profit allocated to non-controlling interest	<u>686,544</u>	-
<b>Statement of cash flows for the year:</b>		
Cash flows from operating activities	3,114,818	-
Cash flows used in investing activities	(3,450,835)	-
Cash flows used in financing activities	<u>-</u>	-
Net cash inflows	<u>(336,017)</u>	-
<b>Statement of financial position:</b>		
Total assets	32,235,100	-
Total liabilities	<u>(25,369,660)</u>	-
Net assets	<u>6,865,440</u>	-
Share of non-controlling interest	<u>686,544</u>	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

**28 CONTINGENCIES AND COMMITMENTS**

**Contingencies:**

As at 31 December 2025, the Group had contingent liabilities in respect of labour guarantees amounting to AED 3,966,828 (2024: AED 3,956,828) and performance guarantees amounting to AED 75,596,519 (2024: AED 26,585,123), arising in the ordinary course of business from which it is anticipated that no material liabilities will arise.

The Group in the normal course of business is involved from time to time in claims and counter claims with respect to contractors, customers and other parties. The Group undertake a periodic review of its potential exposure to claims made against it by vendors and as at 31 December 2025 there is no material exposure that requires to be disclosed.

**Capital commitments:**

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

	<i>2025</i>	<i>2024</i>
	<i>AED</i>	<i>AED</i>
Building improvements	<b>35,079,005</b>	25,602,042
Software	<b>24,294,482</b>	39,778,068
Medical equipment	<b>23,422,924</b>	14,119,225
Others	<b><u>7,275,705</u></b>	<u>9,670,745</u>
	<b><u>90,072,116</u></b>	<u>89,170,080</u>

**29 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 component of income tax expense in the consolidated statement of comprehensive income are:

**29.1 Amount recognised in the consolidated statement of comprehensive income**

The major components of income tax expense for the year ended 31 December 2025:

	<i>2025</i>	<i>2024</i>
	<i>AED</i>	<i>AED</i>
Current income tax charge	<b>56,024,091</b>	38,606,491
Deferred income tax credit relating to origination and reversal of temporary differences	<b><u>(17,927,234)</u></b>	<u>-</u>
Income tax expense reported in the consolidated statement of comprehensive income	<b><u>38,096,857</u></b>	<u>38,606,491</u>

# Burjeel Holdings PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

### 29 INCOME TAX continued

#### 29.2 Reconciliation of accounting income

	2025 AED	2024 AED
Profit before tax	540,735,788	398,931,978
Add: loss related to foreign entities	<u>5,093,558</u>	<u>33,745,334</u>
Accounting profit before tax relating to UAE entities	<u>545,829,346</u>	<u>432,677,312</u>
At United Arab Emirates statutory income tax rate of 9%	49,124,641	38,940,958
Add: share of loss (profit) from associate	261,148	(1,503,495)
Less: tax effect of standard exemption	(236,499)	(105,194)
Add: tax on non-deductible expenses	194,438	104,090
Add: tax and zakat related to foreign entities	607,257	1,170,132
Add: Top-up tax % (Difference between Minimum rate and ETR (covered UAE tax / GloBE income of UAE))	<u>6,073,106</u>	-
Income tax expense reported consolidated statement of comprehensive income	<u>56,024,091</u>	<u>38,606,491</u>
Effective tax rate	<u>10%</u>	<u>9%</u>

The difference in the ETR year-on-year is due to introduction of the pillar two requirements in the UAE.

At 31 December 2025, there were no amounts recognised directly to equity or in other comprehensive income.

Deferred tax assets relate to the following:

	<i>Consolidated statement of financial position</i>		<i>Consolidated statement of profit or loss and other comprehensive income</i>	
	2025 AED	2024 AED	2025 AED	2024 AED
Net book value of equipment	5,882,650	-	5,882,650	-
Carried forward losses	5,860,194	-	5,860,194	-
Allowance for expected credit losses	4,304,896	-	4,304,896	-
Right-of use asset and lease liability	<u>1,879,494</u>	-	<u>1,879,494</u>	-
Deferred tax assets / income	<u>17,927,234</u>	-	<u>17,927,234</u>	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

**29 INCOME TAX** continued

**29.3 Income tax payable**

The movement in the current taxation account is as follows:

	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
At 1 January	<b>38,064,648</b>	-
Charge for the year	<b>56,024,091</b>	38,606,491
Payment made during the year	<b>(37,263,801)</b>	(541,843)
At 31 December	<b><u>56,824,938</u></b>	<u>38,064,648</u>

**Oman**

Lifeline Hospital LLC, the subsidiary in Oman had a tax exemption granted up to 26 November 2016. The carried forward tax losses amounting to AED 29,745,348 (Riyal Omani 3,117,961) (2024: AED 43,471,261 (Riyal Omani 4,556,736)) from the date of establishment to 26 November 2016 are eligible for set off against future taxable income without expiry.

The tax rate applicable to Lifeline Hospital LLC is 15% (2024: 15%). For the purpose of determining the taxable result for the year, the accounting loss has been adjusted for tax purposes. Adjustments for tax purposes include items relating to both income and expense. The adjustments are based on the current understanding of the existing tax laws, regulations and practices.

The Subsidiary's taxable profit for the year has been set off against tax losses brought forward from earlier years resulting in a taxable loss. Therefore, the applicable tax rate is nil (2024: nil). The average effective tax rate can not be determined in view of the taxable loss.

The subsidiary in Oman has declared and estimated tax losses available for offset against future taxable profits as follows:

	<b>At 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
2011 (assessed - indefinite)	-	-
2012 (assessed - indefinite)	-	-
2013 (assessed - indefinite)	-	36,433
2014 (assessed - indefinite)	-	9,108,706
2015 (assessed - indefinite)	<b>1,105,581</b>	5,686,355
2016 (assessed - indefinite)	<b>28,639,767</b>	28,639,767
2018 (assessed - definite)	-	40,641,430
2019 (assessed - definite)	-	20,562,955
2020 (assessed - definite)	-	11,871,471
2021 (declared)	<b>5,263,619</b>	5,263,619
2022 (declared)	<b>9,920,598</b>	7,789,028
2023 (declared)	<b><u>7,739,239</u></b>	<u>6,472,947</u>
	<b><u>52,668,804</u></b>	<u>136,072,711</u>

No deferred tax asset on the carried forward losses has been recognised in these consolidated financial statements due to uncertainty regarding availability of future taxable profits. The tax assessments were issued by the taxation authorities up to the year 2020.

### 29 INCOME TAX continued

#### 29.3 Income tax payable

##### *India*

Dynamed Healthcare Solutions Pvt Ltd, the subsidiary in India was incorporated on 18 August 2017 at Infopark Special Economic Zone (Phase-II) in Kochi, State of Kerala and it is subject to the provisions of the Special Economic Zone Act, 2005. The subsidiary in India has 100% income tax exemption on export income for Special Economic Zone units under Section 10AA of the Income Tax Act for first 5 years, 50% for next 5 years thereafter and 50% of the ploughed back export profit for next 5 years. Dynamed Healthcare Solutions Pvt Ltd provides services to Group Entities in Middle East and therefore, its income is being generated from export revenue. Dynamed Healthcare Solutions Pvt Ltd has assessed the income tax impact for tax year ended 31 March 2023, 31 March 2024 and 31 March 2025. The income tax impact for the aforesaid years has been recorded in the consolidated financial statements.

##### *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.

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 year ended 31 December 2025 of AED 6,073,106, 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.

### 30 NUMBER OF EMPLOYEES

The number of employees of the Group was 14,088 for the year ended 31 December 2025 (2024: 13,179).

### 31 EVENTS AFTER THE REPORTING PERIOD

In January 2026, the board of Directors of the Company has approved a \$1.5 billion unsecured, non-convertible, multi-tranche Sukuk issuance Program to support long-term growth and regional expansion.



# Appendix

GRI Standards



SASB Standards



ADX ESG Guidelines





# GRI Content Index

**Statement of use**

Burjeel Holdings PLC has reported the information cited in this GRI content index for the period from 1 January to 31 December 2025 with reference to the GRI Standards.

**GRI 1 used**

GRI 1: Foundation 2021

GRI Standard	Disclosure	Location (pages)
GRI 2: General Disclosures 2021	2-1 Organizational details	6, 7, 117
	2-2 Entities included in the organization's sustainability reporting	1
	2-3 Reporting period, frequency and contact point	1
	2-4 Restatements of information	1
	2-5 External assurance	1
	2-6 Activities, value chain and other business relationships	6, 8, 26
	2-7 Employees	106
	2-8 Workers who are not employees	The Group does not have non-employee workers
	2-9 Governance structure and composition	76, 118-120
	2-10 Nomination and selection of the highest governance body	118-120
	2-11 Chair of the highest governance body	114
	2-12 Role of the highest governance body in overseeing the management of impacts	76
	2-13 Delegation of responsibility for managing impacts	76
	2-14 Role of the highest governance body in sustainability reporting	1
	2-15 Conflicts of interest	98, 100
	2-17 Collective knowledge of the highest governance body	118-120
	2-18 Evaluation of the performance of the highest governance body	118-120
	2-19 Remuneration policies	
	2-20 Process to determine remuneration	
	2-22 Statement on sustainable development strategy	76, 80, 84
	2-23 Policy commitments	1, 98, 99, 100, 127

GRI Standard	Disclosure	Location (pages)	
GRI 202: Market Presence 2016	2-24 Embedding policy commitments	98, 127	
	2-25 Processes to remediate negative impacts	100	
	2-26 Mechanisms for seeking advice and raising concerns	100	
	2-27 Compliance with laws and regulations	1, 117	
	2-29 Approach to stakeholder engagement	81-83, 94, 95-97	
	2-30 Collective bargaining agreements	Not applicable	
	GRI 3: Material Topics 2021	3-1 Process to determine material topics	80
		3-2 List of material topics	81
		3-3 Management of material topics	74, 80, 85, 86, 87, 88, 90, 98-103
	GRI 203: Indirect Economic Impacts 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	107
GRI 205: Anti-corruption 2016	203-2 Significant indirect economic impacts	95-97, 107	
	205-1 Operations assessed for risks related to corruption	100	
GRI 302: Energy 2016	205-3 Confirmed incidents of corruption and actions taken	No incidents of corruption	
	302-1 Energy consumption within the organization	86	
	302-4 Reduction of energy consumption	86	
GRI 303: Water and Effluents 2018	302-5 Reductions in energy requirements of products and services	86	
	303-1 Interactions with water as a shared resource	87	
	303-5 Water consumption	87	



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GRI Standard	Disclosure	Location (pages)
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	86
	305-2 Energy indirect (Scope 2) GHG emissions	86
	305-4 GHG emissions intensity	86
	305-5 Reduction of GHG emissions	86-87
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	89
	306-2 Management of significant waste-related impacts	89
	306-3 Waste generated	89
	306-4 Waste diverted from disposal	89
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	111, 112
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	108
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	109
	401-3 Parental leave	109
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	103-104
	403-2 Hazard identification, risk assessment, and incident investigation	104
	403-3 Occupational health services	104, 105
	403-5 Worker training on occupational health and safety	105, 106
	403-6 Promotion of worker health	105
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	105
	403-8 Workers covered by an occupational health and safety management system	All workers are covered by the OHS management system
	403-9 Work-related injuries	105
	403-10 Work-related ill health	105

GRI Standard	Disclosure	Location (pages)
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	43, 119
	404-2 Programs for upgrading employee skills and transition assistance programs	42, 43
	404-3 Percentage of employees receiving regular performance and career development reviews	111
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	106, 107, 118
	405-2 Ratio of basic salary and remuneration of women to men	107
GRI 406: Nondiscrimination 2016	406-1 Incidents of discrimination and corrective actions taken	No such incidents during reporting period
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs (modified)	95-97
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	91, 92, 93
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	No such incidents during reporting period 93
GRI 417: Marketing and Labeling 2016	417-2 Incidents of non-compliance concerning product and service information and labeling	No such incidents during reporting period
	417-3 Incidents of non-compliance concerning marketing communications	No such incidents during reporting period
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	No complaints or instances of such breaches 101



# SASB

Topic	Metric	Category	Measure unit	Code	Location (pages)
<b>Energy management</b>	(1) Total energy consumed	Quantitative	Gigajoules (MWh)	HC-DY-130a.1	86
<b>Waste management</b>	Total amount of medical waste	Quantitative	Metric tons (t)	HC-DY-150a.1	89
<b>Patient privacy &amp; electronic health records</b>	Description of policies and practices to secure customers' protected health information records and other personally identifiable information	Discussion and analysis	n/a	HC-DY-230a.2	92, 101, 102
	(1) Number of data breaches	Quantitative	Number	HC-DY-230a.3	There were no data breaches and no substantiated complaints received concerning breaches of customer privacy in 2025.
<b>Employee health &amp; safety</b>	(1) Total recordable incident rate (TRIR) and (2) days away, restricted, or transferred (DART) rate	Quantitative	Rate	HC-DY-320a.1	105
<b>Employee recruitment, development &amp; retention</b>	(1) Voluntary and (2) involuntary turnover rate for: (a) physicians, b) non-physician health care practitioners, and (c) all other employees	Quantitative	Rate	HC-DY-330a.1	108
	Description of talent recruitment and retention efforts for health care practitioners	Discussion and analysis	n/a	HC-DY-330a.2	42-43, 108
<b>Climate change impacts on human health &amp; infrastructure</b>	Description of policies and practices to address: (1) the physical risks because of an increased frequency and intensity of extreme weather events... and (3) emergency preparedness and response	Discussion and analysis	n/a	HC-DY-450a.1	85-87
<b>Activity metrics</b>	Number of (1) facilities and (2) beds, by type	Quantitative	Number	HC-DY-000.A	6, 15
	Number of (1) inpatient admissions and (2) outpatient visits	Quantitative	Number	HC-DY-000.B	6, 15



# ADX ESG metrics

Metric	Indicator	Disclosure
E1. Environmental Operations	Formal Environmental Policy? Yes/No	E1.1) Yes
	Waste, water, energy, recycling policies? Yes/No	E1.2) Internal (Yes)
	Recognised energy management system? Yes/No	E1.3) ISO 27001
E2. Water Usage	Total water consumed	E2.1) 386,804 m <sup>3</sup>
	Total water reclaimed	E2.2) N/A
E3. Waste Generation	Total waste generated per type	E3.1) 4,051 ton non-hazardous 1,888 ton hazardous
	Percentage recycled per type	E3.2) 40% recycled or incinerated
E4. Energy Usage	Direct energy consumed	E4.1) 106,752 MWh
	Indirect energy consumed	E4.2) As part of above
E5. Energy Intensity	Direct energy per output scaling factor	E5.1) N/A
E6. Energy Mix	% energy usage by generation type	E6.1) 100% non-renewable
E7. GHG Emissions	Scope 1	E7.1) 5,684 mt CO <sub>2</sub> e fuel 376 mt CO <sub>2</sub> e fugitive
	Scope 2 (if applicable)	E7.2) 42,701 mt CO <sub>2</sub> e electricity
	Scope 3 (if applicable)	E7.3) N/A
E8. Emissions Intensity	GHG emissions per output factor	E8.1) 6.9 - Intensity per patient (kg)
	Non-GHG emissions per output factor	E8.2) 8.9 - Intensity per AED 1 million of revenue (tons)
E9. Climate Strategy	Climate risks, opportunities, financial impact, strategy	E9.1–E9.4) page 73, pages 84-85
E10. Climate Related Risks and Opportunities	Risk identification processes	E10.1) N/A
	Scenario analysis	E10.2) N/A
E11. Climate Governance	Oversight and accountability	E11.1–E11.4) page 76
E12. Climate Targets	Climate targets and remuneration linkage	E12) page 79, 85
S1. CEO Pay Ratio	CEO total compensation to median FTE ratio	S1) N/A
S2. Gender Pay Ratio	Median male vs female compensation	S2) 0.63 (male:female)
S3. Employee Turnover	YoY change (full-time, part-time, contractors)	S3.1–S3.3) 20% total turnover, 16% doctors and nurses, 26% non-medical staff
S4. Gender Diversity	Workforce gender distribution by level	S4.1–S4.3) 57% women share of full-time workers, 41% women in managers and directors

Metric	Indicator	Disclosure
S5. Temporary Worker Ratio	% part-time and contractors	S5.1–S5.2) 0.5% non-full-time employees
S7. Nationalisation	% national employees per employment category	S7) 8%
S8. Non-Discrimination	Non-discrimination policy? Yes/No	S8) Yes
S9. Health, Safety and Wellbeing	Occupational health & safety policy? Yes/No	S9) Yes
S10. Injury Rate	Injury frequency rate	S10) LTI – 0.21
S11. Child and Forced Labour	Policy and supplier coverage	S11.1–S11.2) Page 99
S12. Human Rights	Policy and supplier coverage	S12.1–S12.2) Page 99
S13. Community Investment	% revenue invested in community	S13) N/A
G1. Board Independence	CEO-chair separation and % independent directors	G1.1–G1.2) page 114
G2. Board Diversity	Gender representation on board and committees	G2.1–G2.2) 17% on Board
G3. Supplier Code of Conduct	Supplier compliance requirements	G3.1–G3.2) Yes, 85% compliance
G4. Ethics and Anti-Corruption	Policy and workforce certification	G4.1–G4.2) Policy – yes. All employees get training.
G5. Data Privacy	Data privacy policy and GDPR compliance	G5.1–G5.2) Yes, compliant with ADHICS
G6. Sustainability Strategy	Risks, impacts, financial effects	G6.1–G6.4) page 77, 79
G7. Sustainability Risk Management	ESG risk processes and ERM integration	G7.1–G7.2) page 74
G8. Sustainability Governance	Oversight structure and remuneration linkage	G8.1–G8.4) page 76
G9. Sustainability Targets	Metrics used for monitoring	G9.1) page 78, 79
G10. Disclosure Practices	Sustainability report and framework usage	G10.1–G10.2) GRI, SASB, ADX ESG Guidelines
G11. External Assurance	Third-party verification status	G11.1) Not currently
I1. Sustainability Reporting	Sustainability report published?	I1) Sustainability Report published simultaneously as part of Integrated Report yearly
I2. ESG Ratings	ESG rating received and score	I2.1–I2.2) Sustainalytics '19.7 – Low Risk'
I3. Stakeholder Engagement	ESG engagement and effectiveness	I3.1–I3.2) page 82-83, 95-97