

Burjeel Holdings PLC

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

THREE MONTHS PERIOD ENDED 31 MARCH 2026 (UNAUDITED)



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

BURJEEL HOLDINGS PLC

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Burjeel Holdings PLC (the “Company”) and its subsidiaries (together referred to as the “Group”) as at 31 March 2026, comprising of the interim condensed consolidated statement of financial position as at 31 March 2026, and the related interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three months period then ended and explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

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

Conclusion

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

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

Walid J Nakfour

6 May 2026
Abu Dhabi, United Arab Emirates

Burjeel Holdings PLC

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

For the three months period ended 31 March 2026 (unaudited)

	Notes	<i>Three months period ended 31 March</i>	
		2026	2025
		AED	AED
Revenue	4	<u>1,338,785,271</u>	<u>1,274,063,109</u>
Doctors' and other employees' salaries and emoluments and other staff costs		(644,188,814)	(581,579,395)
Inventories consumed		(268,236,795)	(298,353,451)
Depreciation on property and equipment	6	(65,538,264)	(59,218,540)
Amortisation of intangible assets		(1,799,710)	(1,219,221)
Depreciation on right-of-use assets		(29,993,436)	(34,953,834)
Provision for expected credit losses	10	(46,987,980)	(38,857,506)
Other expenses	5	<u>(174,775,548)</u>	<u>(179,154,784)</u>
OPERATING PROFIT FOR THE PERIOD		107,264,724	80,726,378
Finance costs		(38,838,171)	(40,911,578)
Share of (loss) / profit from associates and joint ventures		<u>(3,385,332)</u>	<u>4,747,982</u>
PROFIT BEFORE TAX FOR THE PERIOD		65,041,221	44,562,782
Income tax expense	15	<u>(8,406,694)</u>	<u>(5,365,641)</u>
PROFIT FOR THE PERIOD		56,634,527	39,197,141
Other comprehensive income		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>56,634,527</u>	<u>39,197,141</u>
Profit and total comprehensive income for the period attributable to:			
Equity holders of the Parent Company		49,629,791	36,379,277
Non-controlling interests		<u>7,004,736</u>	<u>2,817,864</u>
		<u>56,634,527</u>	<u>39,197,141</u>
Earnings per share attributable to equity holders of the Parent Company:			
Basic and diluted earnings per share (AED)	16	<u>0.009</u>	<u>0.007</u>

The accompanying notes 1 to 19 form an integral part of these interim condensed consolidated financial statements.

Burjeel Holdings PLC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2026

		<i>(Unaudited)</i> 31 March 2026 AED	<i>(Audited)</i> 31 December 2025 AED
	<i>Notes</i>		
ASSETS			
Non-current assets			
Property and equipment	6	2,127,090,050	2,132,823,430
Intangible assets		18,805,684	20,419,707
Right-of-use assets		1,035,500,958	1,060,696,417
Capital work in progress	6A	270,948,732	233,268,300
Goodwill	12	86,355,838	86,355,838
Investments in associates and joint ventures	17	28,981,013	32,827,345
Deferred tax assets		17,927,234	17,927,234
Term deposits		<u>2,552,500</u>	<u>2,552,500</u>
		3,588,162,009	3,586,870,771
Current assets			
Inventories		315,361,709	288,283,169
Accounts receivable and prepayments	10	2,473,961,094	2,484,136,578
Amounts due from related parties	8	19,767,292	20,929,199
Cash and short-term deposits	7	<u>218,562,978</u>	<u>276,951,719</u>
		3,027,653,073	3,070,300,665
TOTAL ASSETS		<u>6,615,815,082</u>	<u>6,657,171,436</u>
EQUITY AND LIABILITIES			
Equity			
Share capital		520,513,417	520,513,417
Share premium		366,854,049	366,854,049
Other reserve		3,039,504	3,039,504
Shareholder's contribution		3,556,305	3,556,305
Retained earnings		<u>1,252,921,042</u>	<u>1,203,291,251</u>
Equity attributable to equity holders of the parent		2,146,884,317	2,097,254,526
Non-controlling interests		<u>52,446,730</u>	<u>67,941,994</u>
Total equity		<u>2,199,331,047</u>	<u>2,165,196,520</u>
Non-current liabilities			
Interest bearing loans and borrowings	9	1,429,462,181	1,489,046,895
Lease liabilities		1,048,362,764	1,068,229,040
Employees' end of service benefits		<u>201,939,188</u>	<u>197,991,959</u>
		2,679,764,133	2,755,267,894
Current liabilities			
Accounts payable and accruals		1,037,406,019	1,057,694,069
Lease liabilities		126,566,879	123,066,629
Interest bearing loans and borrowings	9	423,569,822	428,980,464
Income tax payable	15	65,231,632	56,824,938
Amounts due to related parties	8	<u>83,945,550</u>	<u>70,140,922</u>
		1,736,719,902	1,736,707,022
Total liabilities		<u>4,416,484,035</u>	<u>4,491,974,916</u>
TOTAL EQUITY AND LIABILITIES		<u>6,615,815,082</u>	<u>6,657,171,436</u>

Dr. Shamsheer Vayalil Parambath
Chairman & Chief Executive Officer

Mr. Muhammed Shihabuddin
Chief Financial Officer

The accompanying notes 1 to 19 form an integral part of these interim condensed consolidated financial statements

Burjeel Holdings PLC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months period ended 31 March 2026 (unaudited)

	<i>Attributable to the equity holders of Parent</i>						<i>Non-controlling interest</i> AED	<i>Total equity</i> AED
	<i>Share capital</i> AED	<i>Share premium</i> AED	<i>Other reserve</i> AED	<i>Shareholder's contribution</i> AED	<i>Retained earnings</i> AED	<i>Total</i> AED		
As at 1 January 2025 (audited)	520,513,417	366,854,049	3,039,504	3,556,305	898,018,869	1,791,982,144	50,338,738	1,842,320,882
Profit for the period (unaudited)	-	-	-	-	36,379,277	36,379,277	2,817,864	39,197,141
Total comprehensive income for the period (unaudited)	-	-	-	-	36,379,277	36,379,277	2,817,864	39,197,141
Share capital introduced (unaudited)	-	-	-	-	-	-	365,937	365,937
Additional contribution (unaudited)	-	-	-	-	-	-	6,038,937	6,038,937
Recognition of non-controlling interest on acquisition (unaudited)	-	-	-	-	-	-	1,935,245	1,935,245
Balance at 31 March 2025 (unaudited)	<u>520,513,417</u>	<u>366,854,049</u>	<u>3,039,504</u>	<u>3,556,305</u>	<u>934,398,146</u>	<u>1,828,361,421</u>	<u>61,496,721</u>	<u>1,889,858,142</u>
As at 1 January 2026 (audited)	520,513,417	366,854,049	3,039,504	3,556,305	1,203,291,251	2,097,254,526	67,941,994	2,165,196,520
Profit for the period (unaudited)	-	-	-	-	49,629,791	49,629,791	7,004,736	56,634,527
Total comprehensive income for the period (unaudited)	-	-	-	-	49,629,791	49,629,791	7,004,736	56,634,527
Dividend paid (unaudited)	-	-	-	-	-	-	(22,500,000)	(22,500,000)
Balance at 31 March 2026 (unaudited)	<u>520,513,417</u>	<u>366,854,049</u>	<u>3,039,504</u>	<u>3,556,305</u>	<u>1,252,921,042</u>	<u>2,146,884,317</u>	<u>52,446,730</u>	<u>2,199,331,047</u>

The accompanying notes 1 to 19 form an integral part of these interim condensed consolidated financial statements.

Burjeel Holdings PLC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months period ended 31 March 2026 (unaudited)

	Notes	Three months period ended 31 March	
		2026	2025
		Unaudited AED	Unaudited AED
OPERATING ACTIVITIES			
Profit before tax for the period		65,041,221	44,562,782
Adjustments for:			
Depreciation of property and equipment	6	65,538,264	59,218,540
Amortisation of intangible assets		1,799,710	1,219,221
Depreciation of right-of-use assets		29,993,436	34,953,834
Provision for expected credit losses	10	46,987,980	38,857,506
Share of (loss) profit from investments in associates and joint ventures		3,385,332	(4,747,982)
Provision for employees' end of service benefits		13,463,343	12,620,314
Lease adjustment		-	38,505
Write-off of capital work in progress		1,148,206	-
Finance costs		<u>38,838,171</u>	<u>40,911,578</u>
		266,195,663	227,634,298
Working capital adjustments:			
Inventories		(27,078,540)	(2,772,924)
Accounts receivable and prepayments		(36,812,496)	(183,047,960)
Amounts due from related parties		1,161,907	332,362
Accounts payable and accruals		(20,288,050)	112,873,722
Amounts due to related parties		<u>13,804,628</u>	<u>14,611,866</u>
Cash generated from operations		196,983,112	169,631,364
Employees' end of service benefits paid		(9,516,123)	(5,063,589)
Finance costs paid		<u>(26,686,335)</u>	<u>(22,406,888)</u>
Net cash flows from operating activities		<u>160,780,654</u>	<u>142,160,887</u>
INVESTING ACTIVITIES			
Purchase of property and equipment	6	(49,695,117)	(43,394,665)
Additions to intangible assets		(185,646)	(346,199)
Additions to capital work in progress		(41,971,537)	(51,346,320)
Proceeds from disposal of property and equipment	6	65,550	-
Investment in associates and joint ventures		(4,039,000)	-
Cash acquired against acquisition of subsidiaries	12	-	2,847,706
Cash paid against acquisition of subsidiaries	12	-	(106,410,568)
Dividend income received from an associate		<u>4,500,000</u>	-
Net cash flows used in investing activities		<u>(91,325,750)</u>	<u>(198,650,046)</u>
FINANCING ACTIVITIES			
Payment of principal portion of lease liabilities		(40,348,291)	(48,507,166)
Share capital introduced		-	365,937
Additional contribution by non-controlling interest		-	6,038,937
Dividend paid to non-controlling interest		(22,500,000)	-
Repayment of interest-bearing loans and borrowings	9	(64,995,354)	(20,026,995)
Proceeds from interest bearing loans and borrowings	9	-	<u>150,000,000</u>
Net cash flows (used in) from financing activities		<u>(127,843,645)</u>	<u>87,870,713</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(58,388,741)	31,381,554
Cash and cash equivalents at 1 January		<u>276,951,719</u>	<u>234,368,540</u>
CASH AND CASH EQUIVALENTS AT 31 MARCH	7	<u>218,562,978</u>	<u>265,750,094</u>

The accompanying notes 1 to 19 form an integral part of these interim condensed consolidated financial statements.

Burjeel Holdings PLC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026 (Unaudited)

1 ACTIVITIES

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

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

The shareholding of the Company is as follows:

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

The interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 6 May 2026.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The interim condensed consolidated financial statements for the three months ended 31 March 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The interim condensed consolidated financial statements do not include all information and disclosures required in the annual consolidated financial statements prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by International Accounting Standards Board (“IASB”) and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2025. In addition, results for the three months period ended 31 March 2026 are not necessarily indicative of the results for the year ending 31 December 2025.

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

The interim condensed 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.

2.2 Basis of consolidation

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

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

2 BASIS OF PREPARATION continued

2.2 Basis of consolidation continued

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

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

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

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

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

If the Group loses control over a subsidiary, it:

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

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 New standards, interpretations and amendments adopted by the Group

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

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

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

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

3.2 Significant accounting estimates and judgements

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

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

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

4 REVENUE

4.1 Types of revenue

	<i>Three months period ended</i>	
	<i>(Unaudited)</i> <i>31 March</i> <i>2026</i> <i>AED</i>	<i>(Unaudited)</i> <i>31 March</i> <i>2025</i> <i>AED</i>
Clinic revenue	1,286,634,458	1,217,176,185
Pharmacy sales	13,363,355	15,157,536
Other operating income	<u>36,314,548</u>	<u>40,907,933</u>
Revenue from customers	1,336,312,361	1,273,241,654
Rental income	<u>2,472,910</u>	<u>821,455</u>
	<u>1,338,785,271</u>	<u>1,274,063,109</u>

4.2 Revenue from customers – timing of recognition

	<i>Three months period ended</i>	
	<i>(Unaudited)</i> <i>31 March</i> <i>2026</i> <i>AED</i>	<i>(Unaudited)</i> <i>31 March</i> <i>2025</i> <i>AED</i>
Outpatient – services rendered at the point in time	828,650,122	773,712,109
In patient – services rendered over the time	457,984,336	443,464,076
Pharmacy – services rendered at the point in time	13,363,355	15,157,536
Other operating income – services rendered at the point in time	11,433,796	10,862,453
Other operating income – services rendered over the time	<u>24,880,752</u>	<u>30,045,480</u>
	<u>1,336,312,361</u>	<u>1,273,241,654</u>

4 REVENUE continued

4.3 Revenue from customers by geographical markets

	<i>Three months period ended</i>	
	<i>(Unaudited)</i> <i>31 March</i> <i>2026</i> <i>AED</i>	<i>(Unaudited)</i> <i>31 March</i> <i>2025</i> <i>AED</i>
United Arab Emirates	1,272,066,493	1,217,962,277
Sultanate of Oman	58,018,358	51,639,180
Kingdom of Saudi Arabia	6,227,510	3,640,197
	<u>1,336,312,361</u>	<u>1,273,241,654</u>

4.4 Revenue from customers by asset type

	<i>Three months period ended</i>	
	<i>(Unaudited)</i> <i>31 March</i> <i>2026</i> <i>AED</i>	<i>(Unaudited)</i> <i>31 March</i> <i>2025</i> <i>AED</i>
Hospitals	1,169,793,665	1,114,926,085
Medical centres	116,840,794	102,250,100
Pharmacies	13,363,356	15,157,536
Others	36,314,546	40,907,933
	<u>1,336,312,361</u>	<u>1,273,241,654</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 period. Considering that the sales returns of the Group are not significant, the Group has not recorded a refund liability and a right of return asset for anticipated sales returns as of the reporting dates.

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

Rental income

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

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

5 OTHER EXPENSES

	<i>Three months period ended</i>	
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>31 March</i>	<i>31 March</i>
	<i>2026</i>	<i>2025</i>
	<i>AED</i>	<i>AED</i>
Repair and maintenance costs	39,135,878	49,089,412
Advertisement and marketing expenses	27,766,461	29,802,257
Housekeeping and hospitality expenses	21,538,668	22,242,814
Utility charges	13,974,731	13,002,663
Legal and professional expenses	11,749,014	12,446,500
Hospital management and project related costs	10,622,281	7,130,010
Rent expenses – short-term	5,897,300	4,050,743
Transportation expenses	5,285,490	5,414,230
Directors' remuneration (note 8)	4,561,449	4,561,449
Call centre expenses	4,047,394	2,189,444
Security charges	3,815,060	4,603,912
Bank charges and credit card commissions	2,650,280	2,552,603
Printing and stationery expenses	2,409,400	2,358,094
License and registration	2,209,740	1,612,718
Insurance expenses	1,567,035	1,585,932
License fee software	1,689,188	1,111,980
Ambulance charges	1,369,804	1,291,162
Patient refreshment expenses	1,106,307	1,071,263
Miscellaneous expenses	<u>13,380,068</u>	<u>13,037,598</u>
	<u>174,775,548</u>	<u>179,154,784</u>

6 PROPERTY AND EQUIPMENT

The movement in property and equipment pertains to additions of AED 49,695,117 for three months period ended 31 March 2026 (three months period ended 31 March 2025: AED 43,394,665) which comprises of building and leasehold improvements of AED 21,956,949 (2025: AED 8,185,107), medical equipment of AED 20,008,386 (2025: AED 19,596,473), furniture and fixtures of AED 3,551,471 (2025: AED 3,861,439), computer and office equipment of AED 4,178,311 (2025: AED 10,898,035) and motor vehicles of Nil (2025: AED 853,611).

During the three months period ended 31 March 2026, properties and equipment of Nil (2025: AED 32,969,809) are acquired under IFRS 3 business combinations, representing book value at the acquisition date.

Further, during the three months period ended 31 March 2026, leasehold improvements amounting to AED 10,083,960 (2025: AED 20,025), medical equipment of AED 88,416 (2025: Nil) and computer and office equipment of AED 2,941 (2025: Nil) were transferred from capital work in progress.

During the three months period ended 31 March 2026, furniture and fixtures of AED 19,036 and computer and office equipment of AED 46,514 were disposed at AED 65,550 resulting in no impact on the statement of profit or loss upon disposal. (three months period ended 31 March 2025, there were no disposals).

The depreciation charge for the three months period ended amounted to AED 65,538,264 (three months period ended 31 March 2025: AED 59,218,540).

See note 13 for capital commitments.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026 (Unaudited)

6 PROPERTY AND EQUIPMENT continued

6A CAPITAL WORK IN PROGRESS

The movement in capital work in progress pertains to additions of AED 49,003,956 for the three months period ended 31 March 2026 (three months period ended 31 March 2025: AED 51,346,320) which comprises of building and leasehold improvements of AED 15,013,597 (2025: AED 33,072,303), intangibles of AED 26,957,940 (2025: AED 18,274,017), finance cost on lease liabilities of AED 3,464,250 (2025: Nil) and depreciation of right-of-use assets of AED 3,568,169 (2025: Nil)

Further, during the three months period ended 30 March 2026, leasehold improvements amounting to AED 10,083,960 (2025: AED 20,025), medical equipment of AED 88,416 (2025: Nil), furniture and fixtures amounting to AED nil (2025: Nil), computer and office equipment of 2,941 (2025: Nil) were transferred to property and equipment.

Further, during the three months period ended 31 March 2026, AED 1,148,207 (2025: AED Nil) were written off during the period.

7 CASH AND SHORT-TERM DEPOSITS

	<i>31 March 2026 AED (Unaudited)</i>	<i>31 December 2025 AED (Audited)</i>
Cash in hand	7,077,938	5,397,976
<i>Bank balances:</i>		
Current accounts	211,298,282	271,366,985
Fixed deposits	<u>186,758</u>	<u>186,758</u>
Cash and short-term deposits	<u>218,562,978</u>	<u>276,951,719</u>

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

8 RELATED PARTY TRANSACTIONS AND BALANCES

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

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

	<i>Three months period ended</i>	
	<i>(Unaudited) 31 March 2026 AED</i>	<i>(Unaudited) 31 March 2025 AED</i>
Revenue	<u>533,036</u>	<u>694,465</u>
Purchases	<u>5,641,309</u>	<u>6,546,399</u>
Doctors' and other employees' salaries and emoluments	<u>56,510</u>	<u>54,921</u>
Directors' remuneration (note 5)	<u>4,561,449</u>	<u>4,561,449</u>
Hospitality expenses	<u>8,142,828</u>	<u>7,410,240</u>
Others	<u>4,044,771</u>	<u>2,356,984</u>

8 RELATED PARTY TRANSACTIONS AND BALANCES continued

Compensation of key management personnel

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

	<i>Three months period ended</i>	
	<i>(Unaudited)</i> <i>31 March</i> <i>2026</i> <i>AED</i>	<i>(Unaudited)</i> <i>31 March</i> <i>2025</i> <i>AED</i>
Salaries and other benefits	<u>1,541,000</u>	<u>1,317,500</u>
Number of key management personnel	<u>4</u>	<u>2</u>
	<i>31 March</i> <i>2026</i> <i>AED</i> <i>(Unaudited)</i>	<i>31 December</i> <i>2025</i> <i>AED</i> <i>(Audited)</i>
Amounts due from related parties		
<i>Entities under common control</i>		
VPS Healthcare LLC	12,305,285	12,305,285
Others	9,962,007	11,123,914
Less: provision for expected credit losses	<u>(2,500,000)</u>	<u>(2,500,000)</u>
	<u>19,767,292</u>	<u>20,929,199</u>

Outstanding balances at the period/ year end arise in the normal course of business and due to receipt and payment transactions. The Group have not recorded any impairment on amounts due from related parties. This assessment is undertaken each reporting date through examining the financial position of the related party and the market in which the related party operates.

	<i>31 March</i> <i>2026</i> <i>AED</i> <i>(Unaudited)</i>	<i>31 December</i> <i>2025</i> <i>AED</i> <i>(Audited)</i>
Amounts due to related parties		
<i>Entities under common control</i>		
Others	<u>83,945,550</u>	<u>70,140,922</u>

9 INTEREST BEARING LOANS AND BORROWINGS

	<i>31 March</i> <i>2026</i> <i>AED</i> <i>(Unaudited)</i>	<i>31 December</i> <i>2025</i> <i>AED</i> <i>(Audited)</i>
Term loans	1,547,921,136	1,567,336,508
Short-term loan	302,373,581	347,373,581
Vehicle loans	<u>2,737,286</u>	<u>3,317,270</u>
	<u>1,853,032,003</u>	<u>1,918,027,359</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026 (Unaudited)

9 INTEREST BEARING LOANS AND BORROWINGS continued

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

	<i>31 March 2026 AED (Unaudited)</i>	<i>31 December 2025 AED (Audited)</i>
Non-current	1,429,462,181	1,489,046,895
Current	<u>423,569,822</u>	<u>428,980,464</u>
	<u>1,853,032,003</u>	<u>1,918,027,359</u>

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

	<i>31 March 2026 AED (Unaudited)</i>	<i>31 December 2025 AED (Audited)</i>
At 1 January	1,918,027,359	1,208,448,149
Acquisition under IFRS 3 business combination (note 12)	-	2,194,429
Additions during the period / year	-	1,037,536,082
Repayments during the period / year	<u>(64,995,356)</u>	<u>(330,151,301)</u>
	<u>1,853,032,003</u>	<u>1,918,027,359</u>

Interest rates

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

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

10 ACCOUNTS RECEIVABLE AND PREPAYMENTS

	<i>31 March 2026 AED (Unaudited)</i>	<i>31 December 2025 AED (Audited)</i>
Trade receivables	3,184,232,233	3,123,471,037
Less: provision for expected credit losses*	<u>(1,113,670,197)</u>	<u>(1,066,866,939)</u>
	2,070,562,036	2,056,604,098
Unbilled receivables	119,134,322	128,531,569
Less: provision for expected credit losses*	<u>(1,800,000)</u>	<u>(1,831,033)</u>
	117,334,322	126,700,536
Advances and other receivables	187,308,155	210,963,671
Prepayments	63,567,899	53,426,967
Deposits*	<u>35,188,682</u>	<u>36,441,306</u>
	<u>2,473,961,094</u>	<u>2,484,136,578</u>

*Includes margin deposits amounting to AED 3,882,148 (2025: AED 3,882,148). 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.

10 ACCOUNTS RECEIVABLE AND PREPAYMENTS continued

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

Movement in the provision for expected credit losses is as follows:

	31 March 2026 AED (Unaudited)	31 December 2025 AED (Audited)
At 1 January	1,068,697,972	888,721,683
Acquisitions under IFRS 3 business combination	-	3,647,373
Charge for the period / year	46,987,980	176,328,916
Write off during the period / year	(215,755)	-
At 31 December	<u>1,115,470,197</u>	<u>1,068,697,972</u>

As at 31 December, the ageing analysis of unimpaired trade receivables is as follows:

	<i>Total</i>	<i>*Not due nor impaired</i>				<i>*Past due but not impaired</i>			<i>More than 300 days AED</i>
		<i>Less than 30 days AED</i>	<i>31-60 days AED</i>	<i>61-90 days AED</i>	<i>91-120 days AED</i>	<i>121-180 days AED</i>	<i>181-300 days AED</i>		
31 March 2026 (Unaudited)	2,070,562,036	264,845,591	350,558,479	378,075,702	190,822,847	386,482,496	457,401,860	42,375,061	
31 December 2025 (Audited)	2,056,604,098	338,773,338	346,636,831	364,864,321	198,535,242	333,041,767	433,558,958	41,193,641	

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

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

11 SEGMENTAL REPORTING

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

- Hospitals;
- Medical center;
- Pharmacies; and
- Others

11 **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.

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

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

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

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

Burjeel Holdings PLC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026 (Unaudited)

11 SEGMENTAL REPORTING continued

	<i>Hospitals AED</i>	<i>Medical centre AED</i>	<i>Pharmacies AED</i>	<i>Others AED</i>	<i>Total segments AED</i>	<i>Adjustments and eliminations AED</i>	<i>Consolidation AED</i>
31 March 2026							
Revenue							
Out patient revenue	751,352,054	117,564,194	-	-	868,916,248	(40,266,126)	828,650,122
In patient revenue	<u>457,984,336</u>	-	-	-	<u>457,984,336</u>	-	<u>457,984,336</u>
Total clinical revenue	<u>1,209,336,390</u>	<u>117,564,194</u>	-	-	<u>1,326,900,584</u>	<u>(40,266,126)</u>	<u>1,286,634,458</u>
Pharmacy sales	-	-	13,498,954	-	13,498,954	(135,599)	13,363,355
Others	15,935,824	1,163,145	344,612	307,812,524	325,256,105	(288,941,557)	36,314,548
Rental income	<u>2,472,910</u>	-	-	-	<u>2,472,910</u>	-	<u>2,472,910</u>
Total revenue	<u>1,227,745,124</u>	<u>118,727,339</u>	<u>13,843,566</u>	<u>307,812,524</u>	<u>1,668,128,553</u>	<u>(329,343,282)</u>	<u>1,338,785,271</u>
Revenue							
External customers	1,188,202,399	118,003,938	13,707,967	18,870,967	1,338,785,271	-	1,338,785,271
Inter segment	<u>39,542,725</u>	<u>723,401</u>	<u>135,599</u>	<u>288,941,557</u>	<u>329,343,282</u>	<u>(329,343,282)</u>	-
Total revenue	<u>1,227,745,124</u>	<u>118,727,339</u>	<u>13,843,566</u>	<u>307,812,524</u>	<u>1,668,128,553</u>	<u>(329,343,282)</u>	<u>1,338,785,271</u>
Segment profit after tax							
Income tax	123,646,647	(4,729,512)	372,400	(62,655,008)	56,634,527	-	56,634,527
	<u>14,087,118</u>	<u>176,065</u>	<u>4,843</u>	<u>(5,861,332)</u>	<u>8,406,694</u>	-	<u>8,406,694</u>
Segment profit before tax	137,733,765	(4,553,447)	377,243	(68,516,340)	65,041,221	-	65,041,221
Finance costs	<u>(19,651,175)</u>	<u>(953,278)</u>	-	<u>(18,233,718)</u>	<u>(38,838,171)</u>	-	<u>(38,838,171)</u>
Profit before interest, taxation (EBIT)	157,384,940	(3,600,169)	377,243	(50,282,622)	103,879,392	-	103,879,392
Depreciation	58,579,958	5,627,256	151,049	1,180,003	65,538,266	-	65,538,266
Amortisation	1,130,597	119,920	-	549,193	1,799,710	-	1,799,710
Depreciation of right-of-use asset	<u>24,519,189</u>	<u>4,653,024</u>	-	<u>821,223</u>	<u>29,993,436</u>	-	<u>29,993,436</u>
Profit before interest, taxation depreciation, amortisation (EBITDA)	<u>241,614,684</u>	<u>6,800,031</u>	<u>528,292</u>	<u>(47,732,203)</u>	<u>201,210,804</u>	-	<u>201,210,804</u>
Total assets as at 31 March 2026	<u>9,052,464,241</u>	<u>841,263,847</u>	<u>224,575,162</u>	<u>3,571,795,973</u>	<u>13,690,099,223</u>	<u>(7,074,284,141)</u>	<u>6,615,815,082</u>
Total liabilities as at 31 March 2026	<u>6,938,479,311</u>	<u>885,753,622</u>	<u>217,677,141</u>	<u>3,486,037,200</u>	<u>11,527,947,274</u>	<u>(7,111,463,239)</u>	<u>4,416,484,035</u>
Other disclosures:							
Additions to property and equipment	40,529,756	9,017,246	12,610	135,505	49,695,117	-	49,695,117
Additions to intangibles	353,989	13,627	-	-	367,616	-	367,616
Additions to capital work in progress	11,739,595	4,701,927	-	25,530,015	41,971,537	-	41,971,537

Burjeel Holdings PLC

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31 March 2026 (Unaudited)

11 SEGMENTAL REPORTING continued

	Hospitals AED	Medical centre AED	Pharmacies AED	Others AED	Total segments AED	Adjustments and eliminations AED	Consolidation AED
<i>31 March 2025</i>							
<i>Revenue</i>							
Out patient revenue	706,732,500	103,540,797	-	-	810,273,297	(36,561,188)	773,712,109
In patient revenue	<u>443,464,076</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>443,464,076</u>	<u>-</u>	<u>443,464,076</u>
Total clinical revenue	<u>1,150,196,576</u>	<u>103,540,797</u>	<u>-</u>	<u>-</u>	<u>1,253,737,373</u>	<u>(36,561,188)</u>	<u>1,217,176,185</u>
Pharmacy sales	-	-	16,005,250	-	16,005,250	(847,714)	15,157,536
Others	10,995,287	5,733,127	401,903	349,215,431	366,345,748	(325,437,815)	40,907,933
Rental income	<u>821,455</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>821,455</u>	<u>-</u>	<u>821,455</u>
Total revenue	<u>1,162,013,318</u>	<u>109,273,924</u>	<u>16,407,153</u>	<u>349,215,431</u>	<u>1,636,909,826</u>	<u>(362,846,717)</u>	<u>1,274,063,109</u>
<i>Revenue</i>							
External customers	1,126,470,218	107,983,226	15,559,439	24,050,226	1,274,063,109	-	1,274,063,109
Inter segment	<u>35,543,100</u>	<u>1,290,698</u>	<u>847,714</u>	<u>325,165,205</u>	<u>362,846,717</u>	<u>(362,846,717)</u>	<u>-</u>
Total revenue	<u>1,162,013,318</u>	<u>109,273,924</u>	<u>16,407,153</u>	<u>349,215,431</u>	<u>1,636,909,826</u>	<u>(362,846,717)</u>	<u>1,274,063,109</u>
Segment profit after tax	87,129,856	(4,753,753)	675,421	(43,854,383)	39,197,141	-	39,197,141
Income tax	<u>10,302,608</u>	<u>194</u>	<u>73,599</u>	<u>(5,010,760)</u>	<u>5,365,641</u>	<u>-</u>	<u>5,365,641</u>
Segment profit before tax	97,432,464	(4,753,559)	749,020	(48,865,143)	44,562,782	-	44,562,782
Finance costs	<u>33,088,492</u>	<u>799,122</u>	<u>-</u>	<u>7,023,964</u>	<u>40,911,578</u>	<u>-</u>	<u>40,911,578</u>
Profit before interest, taxation (EBIT)	130,520,956	(3,954,437)	749,020	(41,841,179)	85,474,360	-	85,474,360
Depreciation	54,063,617	4,567,039	177,259	410,625	59,218,540	-	59,218,540
Amortisation	985,954	95,456	-	137,811	1,219,221	-	1,219,221
Depreciation of right-of-use asset	<u>29,731,144</u>	<u>4,937,156</u>	<u>-</u>	<u>285,534</u>	<u>34,953,834</u>	<u>-</u>	<u>34,953,834</u>
Profit before interest, taxation depreciation, amortisation (EBITDA)	<u>215,301,671</u>	<u>5,645,214</u>	<u>926,279</u>	<u>(41,007,209)</u>	<u>180,865,955</u>	<u>-</u>	<u>180,865,955</u>
Total assets as at 31 March 2025	<u>8,938,633,091</u>	<u>687,732,014</u>	<u>208,153,836</u>	<u>3,081,516,881</u>	<u>12,916,035,822</u>	<u>(6,697,122,927)</u>	<u>6,218,912,895</u>
Total liabilities as at 31 March 2025	<u>7,535,493,610</u>	<u>713,652,943</u>	<u>201,443,856</u>	<u>2,641,334,500</u>	<u>11,091,924,909</u>	<u>(6,762,870,156)</u>	<u>4,329,054,753</u>
<i>Other disclosures:</i>							
Additions to property and equipment	31,978,335	8,686,617	224,832	2,504,881	43,394,665	-	43,394,665
Additions to intangibles	288,699	57,500	-	-	346,199	-	346,199
Additions to capital work in progress	25,711,413	7,360,889	-	18,274,018	51,346,320	-	51,346,320

11 SEGMENTAL REPORTING continued

Revenue by Geographic segments:

	<i>Emirate of Abu Dhabi AED</i>	<i>Emirate of Dubai & Northern Emirates AED</i>	<i>Sultanate of Oman AED</i>	<i>Kingdom of Saudi AED</i>	<i>Total AED</i>
<i>For the three months period ended 31 March 2026</i>					
In patient revenue	376,121,245	68,118,094	13,744,997	-	457,984,336
Outpatient revenue	717,329,023	65,166,974	40,042,962	6,111,163	828,650,122
Pharmacy	13,363,355	-	-	-	13,363,355
Other income	<u>26,442,535</u>	<u>5,525,267</u>	<u>4,230,399</u>	<u>116,347</u>	<u>36,314,548</u>
	<u>1,133,256,158</u>	<u>138,810,335</u>	<u>58,018,358</u>	<u>6,227,510</u>	<u>1,336,312,361</u>
Rental income	<u>2,433,424</u>	<u>-</u>	<u>39,486</u>	<u>-</u>	<u>2,472,910</u>
Total revenue	<u>1,135,689,582</u>	<u>138,810,335</u>	<u>58,057,844</u>	<u>6,227,510</u>	<u>1,338,785,271</u>
<i>For the three months period ended 31 March 2025</i>					
In patient revenue	366,145,687	65,027,740	12,290,649	-	443,464,076
Outpatient revenue	671,575,272	63,791,185	35,079,113	3,266,539	773,712,109
Pharmacy	15,157,536	-	-	-	15,157,536
Other income	<u>35,168,003</u>	<u>1,096,854</u>	<u>4,269,418</u>	<u>373,658</u>	<u>40,907,933</u>
	<u>1,088,046,498</u>	<u>129,915,779</u>	<u>51,639,180</u>	<u>3,640,197</u>	<u>1,273,241,654</u>
Rental income	<u>779,584</u>	<u>-</u>	<u>41,871</u>	<u>-</u>	<u>821,455</u>
Total revenue	<u>1,088,826,082</u>	<u>129,915,779</u>	<u>51,681,051</u>	<u>3,640,197</u>	<u>1,274,063,109</u>

12 ACQUISITIONS UNDER IFRS 3 BUSINESS COMBINATION

In 2025, the Group acquired the following entities. The acquisitions have been accounted for in the interim condensed consolidated financial statements using acquisition method, which reflects the economic substance of the transaction. The interim condensed consolidated financial statements include the results of the following entities from the date of acquisition.

Advanced Care Oncology Center L.L.C. (“ACOC”)

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

LLH Medical Centre Al Najda L.L.C. (“Najda”)

The Group acquired 100% interest in LLH Medical Centre Al Najda L.L.C. for AED 3.2 million as consideration. LLH Medical Centre Al Najda L.L.C. is a limited liability company registered in the Emirate of Abu Dhabi, engaged in operating medical centre and providing professional safety and health consultancy in Abu Dhabi.

Medeor Medical Center L.L.C. (“Medeor”)

The Group acquired 100% interest in Medeor Medical Center L.L.C. for AED 2.3 million as consideration. Medeor Medical Center L.L.C. is a limited liability company registered in the Emirate of Abu Dhabi, engaged in operating medical center and management of medical facilities in Abu Dhabi.

LLH Medical Centre Al Ain L.L.C. – (Al Hilal) (“Hilal”)

The Group acquired 100% interest in LLH Medical Centre Al Ain LLC - (Al Hilal) for AED 1.25 million as consideration. LLH Medical Centre Al Ain LLC - (Al Hilal) is a limited liability company registered in the Emirate of Abu Dhabi, engaged in operating medical centre in Al Ain.

12 ACQUISITIONS UNDER IFRS 3 BUSINESS COMBINATION continued

LLH Medical Centre Al Dhafra L.L.C. – (Hala) (“Hala”)

The Group acquired 100% interest in LLH Medical Centre Al Dhafra L.L.C. – (Hala) for AED 1.15 million as consideration. LLH Medical Centre Al Dhafra L.L.C. – (Hala) is a limited liability company, engaged in operating medical centre in Al Dhafra Region.

Al Mokhtas Center for Physical Therapy (“Mecca Center”)

The Group acquired 100% interest in Al Mokhtas Center for Physical Therapy for AED 6.5 million as consideration. Al Mokhtas Center for Physical Therapy is a limited liability company registered in the Saudi Arabia, engaged in operating physical therapy centers in Makkah.

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.

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.

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

	<i>ACOC</i> AED	<i>Najda</i> AED	<i>Medeor</i> AED	<i>Hilal</i> AED	<i>Hala</i> AED	<i>Mecca</i> <i>Center</i> AED	<i>PhysioTrio*</i> AED	<i>Vitality*</i> AED	<i>Total</i> AED
Assets									
Property and equipment	30,652,639	88,829	164,095	227,747	23,946	1,630,729	1,470,722	254,537	34,513,244
Intangible assets	181,824	-	-	-	-	-	-	-	181,824
Right-of-use assets	13,213,441	-	-	-	-	-	-	-	13,213,441
Inventories	1,513,793	36,536	-	-	-	-	-	33,717	1,584,046
Accounts receivable and prepayments	18,170,813	962,540	60,615	32,890	98,317	277,009	24,615	354,785	19,981,584
Amounts due from related parties	-	-	-	-	-	29,412	1,734,287	3,569,679	5,333,378
Cash and bank balance	<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>67,732,319</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>79,235,693</u>
Liabilities									
Interest bearing loans	2,194,428	-	-	-	-	-	-	-	2,194,428
Lease liabilities	14,896,925	-	-	-	-	-	-	-	14,896,925
Employees' end of service benefits	1,650,038	67,182	34,741	67,630	12,950	99,792	155,677	131,028	2,219,038
Account payable and accruals	16,523,637	890,541	175,951	205,940	56,849	37,949	4,405,088	259,562	22,555,517
Amounts due to related parties	-	97,449	-	-	-	-	-	6,098,546	6,195,995
	<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>6,489,136</u>	<u>48,061,903</u>
Net assets	32,467,291	59,456	20,371	21,457	131,539	1,800,765	(1,085,616)	(2,241,473)	31,173,790
Less: non-controlling interest	<u>(5,236,707)</u>	-	-	-	-	-	-	-	<u>(5,236,707)</u>
Total identifiable net assets	<u>27,230,584</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>(2,241,473)</u>	<u>25,937,083</u>
Consideration paid	92,000,000	3,200,000	2,300,000	1,250,000	1,150,000	6,510,568	4,901,961	980,392	112,292,921
Goodwill	<u>64,769,416</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>3,221,865</u>	<u>86,355,838</u>
Analysis of cash flows on acquisition:									
Net cash acquired with the subsidiaries	3,999,809	26,723	6,353	34,390	79,075	1,356	245,525	34,945	4,428,176
Cash paid	<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>

* These entities are acquired by the Group during quarter ended 31 December 2025. The net assets recognized are based on a provisional assessment of their fair values at the acquisition date. The Group will finalize the purchase price allocation exercise of the acquisitions before the end of the next financial year.

13 CONTINGENCIES AND COMMITMENTS

Contingencies

At 31 March 2026, the Group had contingent liabilities in respect of labour guarantees amounting to AED 3,958,992 (31 December 2025: AED 3,966,828) and performance guarantees amounting to AED 71,200,520 (31 December 2025: AED 75,596,519) arising in the ordinary course of business from which it is anticipated that no material liabilities will arise.

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

Capital commitments

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

	<i>31 March</i> <i>2026</i> <i>AED</i> <i>(Unaudited)</i>	<i>31 December</i> <i>2025</i> <i>AED</i> <i>(Audited)</i>
Medical equipment	28,984,080	23,422,924
Software	15,110,588	24,294,482
Building improvements	15,086,098	35,079,005
Others	<u>9,608,268</u>	<u>7,275,705</u>
	<u>68,789,034</u>	<u>90,072,116</u>

14 SEASONALITY OF RESULTS

No significant income of seasonal nature was recorded in the interim condensed consolidated statement of comprehensive income for the three months period ended 31 March 2026 and 31 March 2025.

15 INCOME TAX

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

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

The major components of income tax expense for the period ended are as follows:

	<i>Three months period ended</i>	
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>31 March</i>	<i>31 March</i>
	<i>2026</i>	<i>2025</i>
	<i>AED</i>	<i>AED</i>
Current income tax charge	8,406,694	5,631,687
Deferred income tax credit relating to origination and reversal of temporary differences	<u>-</u>	<u>(266,046)</u>
Income tax expense reported in the interim condensed consolidated statement of comprehensive income	<u>8,406,694</u>	<u>5,365,641</u>

15 INCOME TAX continued

15.2 Reconciliation of accounting income

	<i>Three months period ended</i>	
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>31 March</i>	<i>31 March</i>
	<i>2026</i>	<i>2025</i>
	<i>AED</i>	<i>AED</i>
Profit before tax	65,041,221	44,562,782
Add: Profit related to foreign entities	<u>6,491,296</u>	<u>18,746,875</u>
Accounting profit before tax relating to UAE entities	<u>71,532,517</u>	<u>63,309,657</u>
At United Arab Emirates statutory income tax rate of 9%	6,437,927	5,697,869
Add: share of loss / (profit) from associate	304,680	(427,318)
Less: tax effect of standard exemption	(205,178)	(72,674)
Add: tax on non-deductible expenses	134,012	167,764
Add: tax related intercompany elimination of inventories	<u>1,735,253</u>	<u>-</u>
Income tax expense reported in interim condensed consolidated statement of comprehensive income	<u>8,406,694</u>	<u>5,365,641</u>
Effective tax rate	<u>13%</u>	<u>12%</u>

At 31 March 2026 and 31 March 2025, there were no amounts recognised directly to equity or in other comprehensive income.

Income tax payable

The movement in the current taxation account is as follows:

	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>31 March</i>	<i>31 December</i>
	<i>2025</i>	<i>2025</i>
At 1 January	56,824,938	38,064,648
Charge for the period / year	8,406,694	56,024,091
Payment made during the year	<u>-</u>	<u>(37,263,801)</u>
At 31 December	<u>65,231,632</u>	<u>56,824,938</u>

At 31 March 2026 and 31 December 2025, there were no amounts recognised directly to equity or in other comprehensive income.

16 BASIC EARNINGS PER SHARE

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

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

16 BASIC EARNINGS PER SHARE continued

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

	<i>Three months period ended</i>	
	<i>(Unaudited)</i> 31 March 2026	<i>(Unaudited)</i> 31 March 2025
Earnings:		
Profit attributable to equity holders of the Parent (AED)	<u>49,629,791</u>	<u>36,379,277</u>
Number of shares		
Weighted -average number of ordinary shares for basic and diluted earnings per share	<u>5,205,134,170</u>	<u>5,205,134,170</u>
Earnings per share		
Basic and diluted earnings per share (AED)	<u>0.009</u>	<u>0.007</u>

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

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

17 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>	
<i>Associates</i>				
			31 March	31 December
			2026	2025
International Knee & Joint Centre LLC	Supply of sports medicine and the provision of medical and rehabilitation services in relation to sports injuries and, in particular, those related to the knee.	U.A.E.	40%	40%
First IVF Fertility Centre LLC	To run, operate and manage fertility and infertility treatment centre for the patients	U.A.E.	30%	30%
<i>Joint Ventures</i>				
Al Kalma Holdings Pvt. Ltd.	Holding ownership of equity and non-equity assets, including shares, debentures, bonds, other forms of security and holding ownership of real property, intellectual property, other tangible and intangible assets	U.A.E.	50%	50%
Docktour Medicargo Services LLC	Import and export of goods, and the provision of multimodal logistics services, including marine and air shipment services, cargo packaging customs clearance, and warehouse management. The business also undertakes general trading and wholesale/retail of medical, laboratory, and cosmetic equipment and supplies, along with installation, maintenance, and repair service, healthcare and commercial enterprise investment and management, medical equipment operations and therapeutic services brokerage through electronic platforms.	U.A.E.	50%	50%

18 EVENT AFTER THE REPORTING PERIOD

On 17 April 2026, the shareholders of the Company approved distribution of cash dividend at the annual general meeting of the Company amounting to AED 120 million which equals to AED 0.02 per share (three months ended 31 March 2025: AED 0.03 per share). The dividends are not recognized as a liability as at 31 March 2026.

19 COMPARATIVE INFORMATION

During the period, the Group has reclassified certain comparative amounts to conform to the presentation as in the current period. These reclassifications were mainly relating to inventories consumption and doctors' and employees' salaries and emoluments and other staff costs to other expenses amounting to AED 22,684,489, margin deposits from cash and short-term deposit to deposits under accounts receivable and prepayments amounting to AED 3,882,148 and from goodwill to property and equipment, upon finalisation of Purchase Price Allocation ("PPA") amounting to AED 6,283,757. These reclassifications have no impact on the total assets, total liabilities, total equity and profit of the Group.