



CARE —



— COVER



OPERATIONAL EXCELLENCE

We are the Middle East's largest healthcare group – a connected ecosystem of hospitals, clinics, diagnostics, insurance, pharmacies and health tech. On the ground and in the cloud, we are advancing the science of longevity and redefining how healthcare connects, cares and delivers.



PATIENT-FOCUSED DELIVERY

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Care and Cover

At PureHealth, we focus on providing comprehensive health coverage combined with quality care. Our approach is designed to support individuals in living longer, healthier lives. With a global network and a commitment to innovation, we aim to improve well-being and promote longevity through our services.

VISIT [PUREHEALTH.AE](https://www.purehealth.ae)



OUR VISION —

To unlock time for humankind.

OUR MISSION —

To advance the science of longevity so that people live longer, healthier, happier and fuller lives.

OUR VALUES —

Purity

Honesty, integrity, and transparency.

Unity

Delivering universal benefits through people, products, and services.

Resilience

Agility and flexibility in achieving goals.

Energy

Passion for innovation and enterprise.

Human

Conducting with compassion.

Evolution

Pushing boundaries and extending lifespans.

Ahead

Being well-versed on the ground and in the cloud.

Limitless

Unstoppable in the quest or longevity.

AT A GLANCE

A Transformation Leader Across Healthcare and Insurance

Expanding our Footprint, Deepening our Market Leadership

CARE (Healthcare)			COVER (Insurance)
UAE's Largest Healthcare Group	UK's Largest Private Healthcare Group: Circle Health Group	Largest Private Healthcare Group in Greece & Cyprus: Hellenic Healthcare Group (consolidated in Q4 2025)	UAE's Largest Health Insurer: Daman
24 Hospitals	50+ Hospitals	11 Hospitals	3.4 Mn Members Insured (Healthcare)
c. 5,000 Licensed beds	2,000+ Licensed beds	1,600+ Licensed beds	56 Mn+ Annual Claims Processed (Healthcare)

World-Class Operations and Facilities, Fuelled by Focused Strategy and Platform Synergies

Hospitals Diagnostics Procurement Technology

Health Insurance
Property & Casualty

¹ Hospitals and licensed beds inclusive of the USA.

AN EXPANDING GLOBAL FOOTPRINT



Total¹



110+ Hospitals



13,000+ Licensed beds



67,000+ Employees

FINANCIAL AND OPERATIONAL HIGHLIGHTS

A year of disciplined growth – expanding care delivery, strengthening insurance and diagnostics, and investing in the platform that powers better outcomes.

Profitable growth

Revenue and EBITDA increased, with margin expansion year on year.



More care delivered

Patient interactions grew again, driven by higher inpatient and outpatient activity.



Diagnostics at scale

Test volumes rose sharply as demand increased and capacity continued to ramp.



Stronger payer engine

Health insurance GWP increased, reinforcing the integrated Care + Cover model.



Revenue

AED 27.3 Bn ▲ +6% YoY

EBITDA

AED 4.8 Bn ▲ +16% YoY

EBITDA Margin

17.5% ▲ 1.6 PPTS YoY

Net Profit

AED 2.0 Bn ▲ 18% YoY

EPS (LTM)

AED 0.18 ▲ +17% YoY

Total Assets

AED 57.2 Bn ▲ +18% VS 2024

Return on Equity (ROE)

10.6% ▲ +1.0PPTS

PureHealth continued to scale its integrated Care + Cover ecosystem — reaching more patients, increasing inpatient and outpatient activity, and expanding diagnostics capacity. At the same time, insurance growth strengthened the platform that connects and funds care end to end.



More people reached through our integrated network of hospitals, clinics and connected care services.

Patient interactions

11 Mn ▲ +16% YoY



Significant growth in diagnostic testing, supporting faster decisions, earlier detection and better coordinated care.

UAE lab volumes

34 Mn ▲ +17% YoY



Increased clinic and specialist visits, reflecting stronger demand and improved access across the system.

Outpatient volume

9.7 Mn ▲ +17% YoY



Continued growth in premiums, strengthening our payer base and supporting the Care + Cover model.

Health insurance GWP

7.6 Bn ▲ +9% YoY



More people reached through our integrated network of hospitals, clinics and connected care services.

Inpatient volume

250 K ▲ +22% YoY



Expanded bed capacity to support growing demand and maintain safe, high-quality patient care.

Operational beds

6.9 K ▲ +27% YoY



Daman's membership increased reaffirming customer trust and the enduring strength of its value proposition.

Active membership

3.4 Mn ▲ +6% YoY

INTEGRATED PORTFOLIO OF HEALTHCARE ASSETS

CARE (Healthcare)				COVER (Insurance)
Hospitals       	Diagnostics 	Procurement  	Technology  	Insurance 
2025 Segment Value & Contribution in %*				
Revenue AED 20,524 Mn (58%)	Revenue AED 1,139 Mn (3%)	Revenue AED 5,360 Mn (15%)	Revenue AED 654 Mn (2%)	Revenue AED 7,758 Mn (22%)
EBITDA AED 3,174 Mn (64%)	EBITDA AED 451 Mn (9%)	EBITDA AED 277 Mn (6%)	EBITDA AED 124 Mn (2%)	EBITDA AED 973 Mn (19%)
Net Profit AED 964 Mn (40%)	Net Profit AED 349 Mn (14%)	Net Profit AED 236 Mn (10%)	Net Profit AED 73 Mn (3%)	Net Profit AED 802 Mn (33%)
Total Assets AED 56.5 Bn (76%)	Total Assets AED 3.2 Bn (4%)	Total Assets AED 4.7 Bn (6%)	Total Assets AED 1.0 Bn (1%)	Total Assets AED 9.3 Bn (13%)

AWARDS AND ACHIEVEMENTS

These awards reflect a clear commitment to clinical excellence, patient-centred care, and leadership – recognised internationally for raising standards in healthcare.

Corporate & Innovation Awards

Fast Company Middle East

Named the Most Innovative Company of 2025 across three categories: Healthcare, CSR, and AI & Data Science.

Abu Dhabi Sustainable Business Leadership Awards

Recognised as a winner for contributions to sustainability and the environment in the UAE.

Nafis Programme Awards Subsidiary National Insurance Company

Daman won three awards for Emiratisation, including first place for "Efforts Supporting Emiratisation" and a Diamond Category award for staff empowerment.

Leadership Recognition

Forbes Middle East

Group CEO Shaista Asif was ranked No. 1 on the Healthcare Leaders List 2025.



Clinical & Operational Excellence

Arab Hospitals Federation Awards

SEHA CLINICS received six awards, including the Platinum Award for Safety and Quality of Care, and Gold Awards for Patient-Centred Care, Continuity of Care, Leadership, and Accessibility.

International Hospital Federation (IHF) Awards

Sheikh Shakhbout Medical City (SSMC) received the Legacy Achievement Recognition (the highest honour) and an award for Excellence in Clinical Quality and Patient Safety.

Health Investor UK

Circle Health Group (a PureHealth subsidiary) was named the UK's Leading Private Hospital Group of the Year.

Hamdan Bin Rashid Al Maktoum Foundation

A research team from The Life Corner Pharmacies and SEHA CLINICS won for their study on type 2 diabetes interventions.

ICV Champion Award

Subsidiary Rafed was honoured for its national SME development efforts through the In-Country Value programme.

AAHRPP Accreditation

AAHRPP granted full accreditation to SSMC and SEHA entities, recognising their compliance with rigorous international scientific and ethical standards for protecting human research participants.

- PureHealth expanded into Europe through a EUR 800 million valuation deal for a 60% stake in Hellenic Healthcare Group.
- The Department of Health licensed Pura Longevity Clinic, strengthening Abu Dhabi's global leadership in longevity medicine.



- PureHealth partnered with the Abu Dhabi Early Childhood Authority to advance the UAE's 2035 children's health strategy.
- SSMC and Sakina launched a state-of-the-art multidisciplinary memory clinic to advance dementia and cognitive care.
- SEHA Abu Dhabi Dialysis Centre opened to provide free life-saving treatment for kidney failure patients.

- PureHealth and SEHA partnered with Cincinnati Children's to elevate Abu Dhabi's paediatric care ecosystem.
- PureHealth pledged AED 50 million in kind to Abu Dhabi's 'Life Endowment' campaign supporting chronic disease care. The amount will be spent across several years.



- Abu Dhabi launched its regional vaccine distribution hub operated by Rafed, strengthening global health security.
- PureHealth was named among Forbes Middle East's Top 100 Listed Companies 2025.

- 146 UAE nationals graduated from PureHealth's Emirati Development Centre, strengthening the national healthcare leadership pipeline.
- SEHA performed a complex fetoscopic spina bifida surgery at 25 weeks, advancing Abu Dhabi's maternal-fetal capabilities.

- PureHealth launched Abu Dhabi Health Research Centre (ADHRC) its integrated clinical research division, consolidating research activities within its network of hospitals, primary care clinics and labs in the UAE
- PureHealth partnered with Dorchester Collection Academy to introduce a signature patient experience framework.



- SEHA introduced the UAE's first CyberKnife S7 at Tawam Hospital, advancing precision cancer care.
- SAKINA and SSMC launched a dedicated women's mental health clinic in Abu Dhabi.



- PureHealth rebranded its ambulatory network to SEHA CLINICS, integrating primary care under a unified Abu Dhabi platform.
- Group CEO Shaista Asif was ranked No.3 on Forbes Middle East's Top 100 Businesswomen list.



- Under the patronage of H.H. Sheikha Fatima bint Mubarak (Mother of the Nation), PureHealth welcomed the second cohort of the Emirati Women Chapter, advancing national leadership development.
- PureHealth was named the UAE's most valuable healthcare brand, valued at USD 2.4 billion.



- Daman expanded into property and casualty insurance, transforming into a multi-line insurer under a new national insurance identity.
- Abu Dhabi became the first region outside the United States to offer breakthrough IBD biologic therapy at SSMC.

- Sheikh Khalifa Medical City earned Joint Commission International re-accreditation across multiple specialised facilities.
- PureHealth, along with the Department of Community Development Abu Dhabi (DCD) and the Family Development Foundation (FDF) launched the Temporary Alternative Care Program for senior citizens under the Barakatna initiative.



- PureHealth completed its EUR 800 million acquisition of Hellenic Healthcare Group, advancing its global platform strategy.
- PureHealth launched nationwide AI-enabled mental health services via the Pura app in collaboration with Sakina.
- Group CEO Shaista Asif ranked No.1 on Forbes Middle East's Healthcare Leaders list 2025.

- PureHealth launched the UAE's largest AI-powered standalone diagnostic laboratory under PureLab.
- PureHealth introduced an AI clinical assistant to transform physician documentation across its facilities.
- SSMC launched the Barakatna Clinic for patients aged 65 and above, expanding specialised senior care in Abu Dhabi.
- In collaboration with the Department of Community Development Abu Dhabi and The Family Development Foundation, SSMC launched the Barakatna Clinic for patients aged 65 and above, expanding specialised senior care in Abu Dhabi.

STRATEGIC REPORT

Our strategy is built on scale, innovation and care – driving progress for patients, partners and communities.

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CARE + COVER

The UAE has built one of the region's most advanced and strategically coordinated healthcare ecosystems, supported by sustained investment in world-class clinical capabilities, specialised hospitals, outpatient centres, and advanced diagnostic infrastructure.

H.E. Kamal Ishaq Al Maazmi
Chairman, PureHealth Holding



PureHealth plays a central role in advancing the UAE's vision for a world-class, sustainable healthcare system.

The healthcare sector in the United Arab Emirates and the other countries in which we operate continues to evolve rapidly. Population growth, rising life expectancy, and the increasing prevalence of chronic disease are driving sustained demand for high-quality, accessible healthcare services. At the same time, advances in medical technology, data, and personalised care models are transforming how healthcare is delivered, financed, and experienced.

Evolving Healthcare Landscape in the UAE

The UAE has built one of the region's most advanced and strategically coordinated healthcare ecosystems, supported by sustained investment in world-class clinical capabilities, specialised hospitals, outpatient centres, and advanced diagnostic infrastructure. Innovation is increasingly shaping the future of healthcare in the country, with continued investment in artificial intelligence, digital health infrastructure, genomics, and precision medicine.

Within this landscape, PureHealth is uniquely positioned to support both national priorities and international growth. Our scale, diversified portfolio, and integrated capabilities enable us to deliver healthcare excellence while contributing to long-term economic resilience and improved population health outcomes.

“In 2025, our people across PureHealth and its portfolio of businesses remained the foundation of our achievements.”



PureHealth's Differentiated Market Proposition

PureHealth's competitive advantage lies in the strength of its integrated healthcare platform, which brings together healthcare delivery (Care) and insurance (Cover) within one ecosystem. This model enables us to align clinical excellence with sustainable healthcare financing, improving coordination across the patient journey while creating value across the healthcare system.

Supported by the scale of our platform, a diversified portfolio of leading healthcare assets, and growing digital and data capabilities, PureHealth is well positioned to capture the structural growth of healthcare demand. Our disciplined approach to capital allocation and operational excellence underpins our ability to deliver sustainable growth and long-term value for shareholders.

Our People, Partners and Shareholders

In 2025, our people across PureHealth and its portfolio of businesses remained the foundation of our achievements. Their dedication, clinical excellence, and commitment to innovation continue to power our integrated healthcare platform and enable us to deliver care at scale, with quality and compassion at its core. I would also like to thank our partners and shareholders for their continued trust and collaboration. Their support has been instrumental in advancing our strategic priorities and strengthening PureHealth's position as a global healthcare leader.

Outlook for 2026

Looking ahead to 2026 and beyond, our priorities are clear. We will continue to invest in core healthcare capabilities, expand high-growth and high-acuity services, and accelerate the adoption of digital and data-driven solutions that enhance care delivery and productivity. Supported by strong governance, disciplined capital management, and a long-term perspective, PureHealth is well positioned to deliver sustainable value for our shareholders while continuing to advance the health and wellbeing of the communities we serve.

CARE + COVER —

In an increasingly complex global healthcare environment, our focus remained clear: disciplined expansion, deeper integration across the value chain, and consistent delivery of outcomes that matter to patients, partners, and shareholders alike.

Farhan Malik
Founder and Managing Director



By aligning healthcare delivery and insurance within a single ecosystem, we can manage patient journeys end to end, improving outcomes, enhancing efficiency, and optimising costs across the system.

2025 was a year of strong execution and strategic activation for PureHealth. Building on the momentum of 2024; the Group transitioned decisively from large-scale integration to focused value creation. With full governance and operational ownership in place, we were able to activate synergies across the platform, strengthen performance across core assets, and deliver tangible financial, operational, and clinical outcomes.

In an increasingly complex global healthcare environment, our focus remained clear: disciplined expansion, deeper integration across the value chain, and consistent delivery of outcomes that matter to patients, partners, and shareholders alike. The progress achieved in 2025 reinforces the scalability, resilience, and differentiation of PureHealth's integrated healthcare ecosystem.

Global Expansion and Portfolio Diversification

We continued to build a geographically and operationally diversified platform and advanced our international expansion with the acquisition of Hellenic Healthcare Group (HHG) in Greece and Cyprus materially expanding our international footprint and positioning the Group as a leading cross-border healthcare operator across the UK and Europe.

With approximately 50% of PureHealth's assets now located outside the UAE, the Group has evolved into a truly international healthcare platform, with diversified revenues across geographies and currencies, strengthening both financial resilience and long-term growth visibility.

This strengthens our resilience through exposure to EBITDA-accretive businesses and diversified revenue streams. This approach enables us to leverage shared capabilities in clinical expertise, procurement, technology, and data across geographies to further enhance our value accretion.

Our international assets operate in mature healthcare markets and stable currencies, providing a natural revenue and currency hedge while strengthening the predictability and quality of earnings across the Group.

At the portfolio level, we further enhanced integration across healthcare segments and verticals. Growth in acute and specialised care was complemented by continued expansion in diagnostics, insurance, mental health, radiology, IVF, and healthcare support services. Newer verticals, including Sakina (mental health) and radiology, delivered strong momentum, while IVF services scaled rapidly across the network in line with national priorities around fertility and family wellbeing.

In the UK, Circle Health Group delivered a solid operational turnaround, driven by accelerated performance across inpatient, day-case, and outpatient services. In Greece and Cyprus, HHG demonstrated strong early momentum following integration into the Group, supported by growth in outpatient volumes and operational optimisation. Both platforms continue to operate at EBITDA margins above 20.0%, making the acquisitions clearly value accretive to PureHealth.

As a result of this multi-vertical, multi-geography approach, we enter 2026 with a broader earnings base, improved cash flow visibility, and a platform structurally positioned for sustainable long-term growth. Importantly, our international expansion follows a disciplined and highly selective M&A framework. We evaluate opportunities rigorously and have stepped away from several potential transactions where strategic alignment or value creation thresholds were not met. This disciplined approach ensures that capital is deployed only where it strengthens the platform, enhances margins, and accelerates long-term shareholder value.

The Integrated 'Care and Cover' Model

Our integrated 'Care and Cover' model remained central to execution in 2025. By aligning healthcare delivery and insurance within a single ecosystem, we can manage patient journeys end-to-end, improving outcomes, enhancing efficiency, and optimising costs across the system.

This model spans prevention, primary and acute care, diagnostics, insurance coverage, specialised services, and growing digital and data capabilities. Integration across these elements enables coordinated care pathways, better utilisation of clinical and physical assets, and more effective population health management.

The strength of this model was evident in 2025. Several previously underperforming hospitals transitioned into profitable operations despite regulatory headwinds, supported by improved operational efficiency, revenue optimisation, and cost discipline. Within insurance, Daman (Cover) delivered robust performance, defending and expanding market share and securing a property and casualty license (P&C) that opens a new growth vertical while enhancing client retention.

Critically, this integrated ecosystem is difficult to replicate. It requires scale, clinical depth, data integration, and operational alignment across multiple parts of the healthcare value chain. During the year, we continued to deepen connectivity across our assets, reinforcing the competitive advantages that underpin long-term value creation.

Economic and Societal Impact

Our purpose has always extended beyond the delivery of healthcare. We look to create lasting impact for the communities we serve, and in 2025, the 'Year of the Community' we were proud to pledge AED 50 million in kind to the Life Endowment campaign, led by Awqaf Abu Dhabi in partnership with the Department of Health, Abu Dhabi. This provided funding for individuals with chronic diseases and supported people of determination.

This landmark initiative embodies a shared belief that access to care particularly for those living with chronic conditions must be sustainable and grounded in dignity. By supporting a long-term endowment that funds treatment and care for vulnerable patients, we are helping to ensure that compassion today translates into security for generations to come. Importantly, our approach goes beyond financial support. Community impact informs how we make decisions, how we measure success, and how we define leadership. It is woven into our strategy and reflected in the values our people bring to work every day.

Access to Care

Across the UAE and our international markets, we are expanding access to high-quality care while shifting the focus of healthcare from late-stage intervention to prevention, early diagnosis, and lifelong health management. We have long focused on longevity, and we see ourselves as the enabler of longevity and increased health spans.

By integrating clinical delivery, diagnostics, data, and digital capabilities, we enable earlier interventions, more accurate decision-making, and improved population health outcomes, reducing avoidable costs for healthcare systems while improving quality of life for individuals and communities.

Our integrated platform allows governments, payers, and providers to move beyond fragmented, episodic care models toward coordinated, long-term health solutions. This system-level approach strengthens national healthcare resilience, supports workforce productivity, contributes directly to economic stability, and enables healthcare to act as a catalyst for economic growth across the nations in which we operate.

Technology, AI and Platform Enablement

Technology and AI remain foundational enablers of PureHealth's long-term strategy. Across the Group, we continue to invest rigorously in digital infrastructure, data platforms, cybersecurity, and advanced analytics to support a future-ready healthcare ecosystem.

Our digital health app, Pura, acts as the digital spine of the organisation, connecting patients, providers, and payers through a unified, data-driven ecosystem that integrates clinical, operational, and financial workflows across the portfolio.

Through AI-enabled diagnostics, automation, and advanced decision-support systems, we are improving physician productivity, streamlining insurance reimbursement processes, enhancing patient navigation, and strengthening clinical outcomes across the network. At the same time, cybersecurity remains a strategic priority. We continue to strengthen our cyber resilience through large-scale investments in infrastructure, monitoring, and threat mitigation capabilities to protect critical healthcare data and digital assets across our global operations.

People and Leadership

None of this progress would be possible without the strength of our people. Across our network, we continue to invest in building best-in-class leadership and clinical teams, combining global expertise with local excellence to drive operational performance and clinical quality.

Our strategy is supported by a strong management platform and a growing pipeline of talent across clinical, operational, technological, and leadership roles ensuring that the Group has the capabilities required to scale responsibly and sustainably.

Outlook for 2026

As we enter 2026, PureHealth does so from a position of strength with a strong balance sheet, fundamental organic growth, and the ambition to grow inorganically across all our platforms.

Over the past years, as we scale our businesses, we have continuously focused on scale and speed working hand in hand. We are ensuring the growth of the business is supported by a robust governance and technological backbone, therefore giving us the ability to make data-led decisions with specific outcomes and goals, be it on a macro or micro level within our business.

Looking ahead, our priorities are deliberate and focused. We will pursue disciplined growth, advance selective expansion aligned with our capabilities, and deepen integration across our platform to unlock greater efficiency, insight, and value. Integration is not an end, but a catalyst for better decisions, stronger performance, and more connected, consumer-centred care.

We will also accelerate the deployment of digital and AI-enabled solutions, moving decisively from pilots to scaled applications that enhance clinical and operational decision-making, improve patient outcomes, and strengthen system-wide performance.

At the same time, capital discipline and capital deployment will remain a defining principle. We will continue to allocate capital with rigour and intent, balancing near-term performance with long-term value creation. Operational excellence will be reinforced through advocacy, strategic partnerships, measurable impact, we are embedding long-term societal value into the way healthcare is designed, delivered, and sustained.

With a differentiated, integrated platform and a clear strategic direction, PureHealth enters 2026 with confidence. Our ambition extends beyond growth alone. We are focused on progress measured in stronger health systems, healthier communities, and lasting impact.

By continuing to think differently, invest responsibly, and lead with purpose, we believe PureHealth can help shape a future where high-quality healthcare is more accessible, more sustainable, and more human for generations to come.



“Across the UAE and our international markets, we are expanding access to high-quality care while shifting the focus of healthcare from late-stage intervention to prevention, early diagnosis, and lifelong health management.”

CARE + COVER —

Through intelligent systems, connected data, and integrated care models, we are building a healthcare platform where care becomes continuous, proactive, and deeply personalised.

Shaista Asif
Group Chief Executive Officer



Designated as the UAE’s Year of Community, the year reinforced a principle that has long guided PureHealth: healthcare must ultimately be built around people and the communities they belong to.

Across the UAE and the international markets in which we operate, this belief translated into tangible progress, expanding access to care, improving clinical outcomes, and advancing a healthcare model that prioritises prevention, longevity, and wellbeing.

Throughout the year, we continued to strengthen PureHealth’s position as one of the most integrated healthcare platforms globally. By combining world-class clinical capabilities with advanced technology, artificial intelligence, and a growing international footprint, we are reshaping how healthcare is delivered, shifting from fragmented, reactive systems toward connected, predictive, and patient-centred care.

Healthcare systems around the world remain largely designed to treat illness after it occurs. Our ambition is fundamentally different. At PureHealth, we are building a healthcare ecosystem designed to anticipate risk, intervene earlier, and help people live longer, healthier and happier lives.

Artificial intelligence is central to this transformation. By embedding advanced analytics and AI across care delivery, diagnostics, and operations, we are enabling clinicians to make faster and more informed decisions, identifying health risks earlier, and delivering more personalised care pathways at scale. In doing so, we are not simply digitising healthcare, we are redesigning it.

As I often say, our strategy is not about adding another layer of technology to healthcare systems. It is about removing the barriers that make healthcare fragmented, reactive, and inefficient. Through intelligent systems, connected data, and integrated care models, we are building a healthcare platform where care becomes continuous, proactive, and deeply personalised.

Performance and Key Milestones in 2025

PureHealth delivered strong financial and operational performance in 2025, demonstrating the resilience and scalability of our integrated Care and Cover model.

Group revenue increased by 6% year-on-year to AED 27.3 billion, supported by broad-based growth across both the Care and Cover segments. Performance accelerated in the final quarter following the integration of Hellenic Healthcare Group, which contributed AED 742 million in revenue after joining the platform.

This growth translated into strong profitability gains. EBITDA increased by 16% year-on-year to AED 4.8 billion, with the EBITDA margin expanding to 17.5%, reflecting disciplined operational management and continued efficiency improvements across the Group.

In the fourth quarter alone, Hellenic Healthcare Group contributed AED 152 million of EBITDA, at a robust margin of 20.5%, reinforcing the value of our international expansion strategy.

Net income increased by 18% year-on-year to AED 2.0 billion, with the net income margin improving to 7.4%, despite the impact of non-operational items and a higher effective tax rate following the implementation of Pillar Two tax requirements.

These results reflect the strength of our diversified healthcare platform and the disciplined execution of our long-term strategy.

Expanding a Global Healthcare Platform

2025 also marked important progress in our international expansion. Building on our strong presence in the United Kingdom through Circle Health Group, we continued to extend our global footprint through new partnerships and strategic investments.

This included collaborations with leading institutions such as Cincinnati Children’s Hospital in the United States and Dorchester Collection, advancing the intersection of healthcare, hospitality, and patient experience.

The most significant milestone was the acquisition of a 60% controlling stake in Hellenic Healthcare Group, the leading private healthcare provider across Greece and Cyprus.

This investment significantly expands PureHealth’s presence across Southern Europe and strengthens our position as a globally connected healthcare platform.

Our international strategy is not driven by scale alone. It is about creating a network where clinical expertise, innovation, and best practice can flow across borders, elevating standards of care across the markets we serve.

Building an AI-Enabled Healthcare Ecosystem

Innovation and artificial intelligence were central to the progress achieved during the year. Across the Group, we accelerated investment in AI-enabled care, advanced analytics, and digital infrastructure, with approximately 15 active AI and innovation pilots deployed across hospitals, diagnostics, insurance, and digital health platforms.

One of the most significant developments was the launch of the UAE's largest healthcare-focused AI laboratory, dedicated to accelerating the development of next-generation healthcare technologies.

Among these innovations is Nada, an AI-powered clinical assistant designed to support physicians during consultations by securely capturing and organising clinical notes from medical conversations in real time. Nada enables clinicians to focus more fully on patient interaction while maintaining accurate and comprehensive medical records, strengthening both clinical efficiency and the quality of care.

By combining predictive analytics with clinical expertise, these technologies are helping clinicians move beyond reactive treatment toward earlier intervention and personalised care planning.

At the same time, our flagship digital health platform Pura continued to scale rapidly. Pura is designed as an AI-powered digital health companion, integrating data from wearables, electronic health records, and clinical interactions to provide users with a continuous, personalised view of their health.

Through teleconsultations, mental health services, preventive health tools, and an evolving AI-driven health scoring system, Pura enables individuals to better understand and manage their wellbeing.

In essence, it represents a new digital front door to healthcare, one that helps people engage with their health long before they become patients.

Complementing this digital ecosystem, the launch of the Pura Longevity Clinic, the region's first science-based longevity clinic, marked an important step toward preventative healthcare and healthy ageing.

At SEHA, the introduction of CyberKnife marked a major milestone in high-precision, non-invasive oncology care, enabling patients to receive world-class cancer treatment in the UAE without the need to travel abroad.

These initiatives reflect a broader shift in our strategy: moving from episodic treatment toward proactive, longevity-focused health management.

Strengthening the Healthcare Ecosystem

Beyond hospitals, we continued to strengthen the infrastructure that supports healthcare delivery across insurance, diagnostics, and supply chain.

Within the Cover segment, Daman expanded into new customer segments while deploying AI-powered document intelligence systems capable of processing more than 60 million documents annually, significantly improving accuracy, turnaround times, and operational efficiency.

Meanwhile, Rafed continued to strengthen healthcare supply chain resilience through the rollout of the Unified Purchasing Programme for the Department of Health – Abu Dhabi, creating the foundation for future nationwide procurement centralisation.

These developments reinforce PureHealth's role not only as a healthcare provider but as a system architect for the broader healthcare ecosystem.

Sustainability and Community Impact

Our growth is grounded in a deep commitment to social responsibility, sustainability, and community wellbeing. During 2025, we continued to advance initiatives that empower communities and improve quality of life. These included the Emirati Women's Chapter, a programme designed to support Emirati women through mentorship and professional development, and Barakatna, a social support initiative aimed at enhancing the wellbeing of senior citizens and their caregivers across Abu Dhabi.

In parallel, we launched an AI-enabled energy efficiency programme across ten major healthcare facilities in the UAE, reducing energy consumption by more than 13 million kilowatt hours annually.

These initiatives reflect our belief that healthcare leadership must extend beyond clinical excellence to include positive social impact and responsible growth.

Our People

At the heart of PureHealth's progress are our people. Across our global network, thousands of clinicians, researchers, caregivers, and operational professionals share a common purpose: improving lives through healthcare.

Their expertise, compassion, and commitment translate strategy into real impact for patients and communities every day.

As PureHealth continues to grow internationally, we are fostering deeper collaboration across borders, enabling the exchange of clinical knowledge, innovation, and operational excellence between teams in the UAE, the UK, Europe, and beyond. The strength of our platform ultimately lies in the collective expertise and dedication of our people.

Outlook for 2026

PureHealth enters 2026 from a position of strength. We have built a resilient and scalable healthcare platform with a clear strategic direction and the capabilities required to shape the future of health.

At the core of our strategy is our differentiated Care and Cover model, which integrates care delivery, insurance, diagnostics, technology, and supply chain capabilities into a single ecosystem. By aligning incentives across the healthcare continuum, this model improves access, manages cost more effectively, and delivers better outcomes at population scale.

Innovation, particularly in artificial intelligence and advanced analytics, will continue to play a central role in this journey. AI is emerging as the central nervous system of modern healthcare, enabling predictive insights, more personalised care pathways, and more efficient operations.

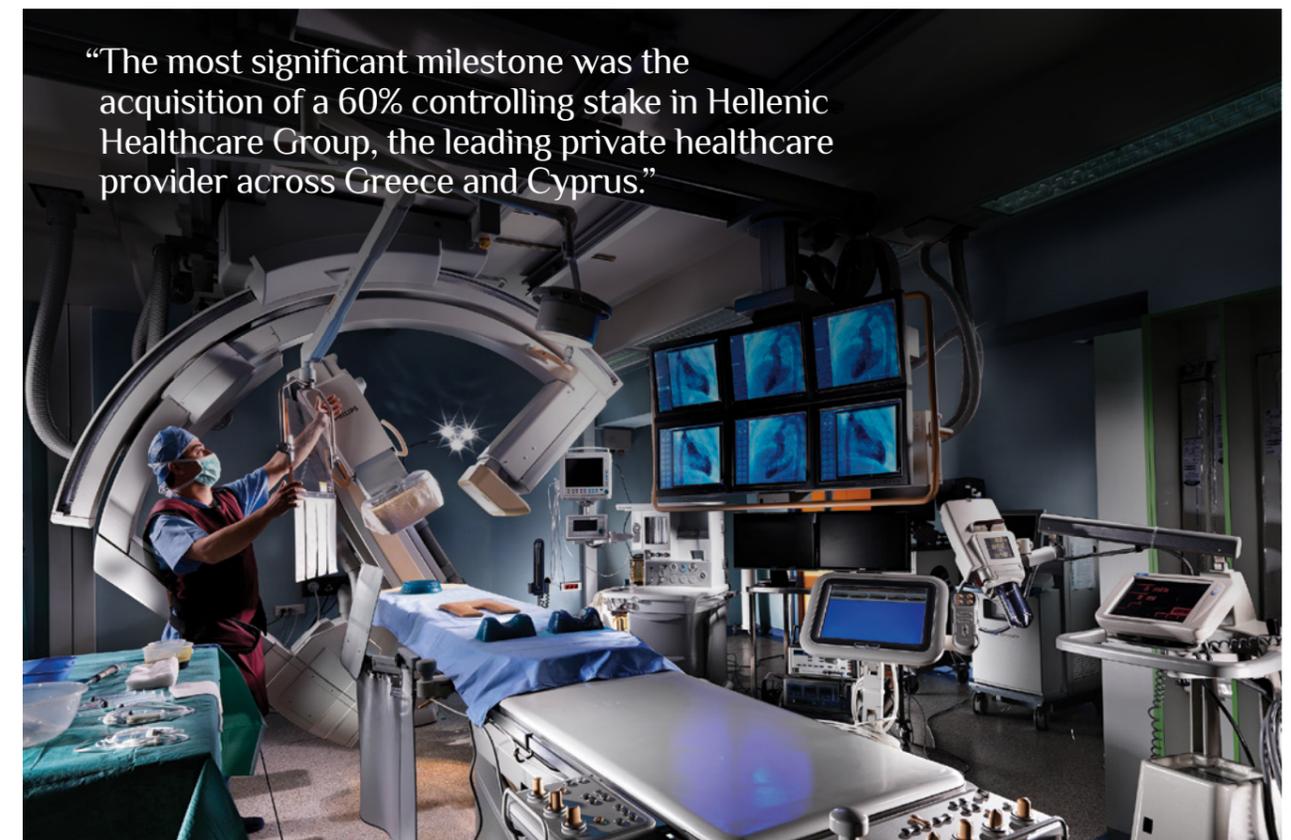
By embedding intelligence across the healthcare ecosystem, we are creating a system that not only treats illness but actively works to keep populations healthy.

PureHealth is proud to serve as a national champion for healthcare excellence in the UAE and a global leader in integrated healthcare.

We are scaling proven models, exporting clinical expertise, and demonstrating how healthcare systems can become more connected, more predictive, and more equitable.

Our confidence in the future is grounded in our strong financial foundation, disciplined strategy, and unwavering commitment to innovation.

Together with our partners, clinicians, and communities, we are redefining how healthcare is delivered, creating a system that is more connected, more preventative, and better equipped to improve health outcomes at scale.



“The most significant milestone was the acquisition of a 60% controlling stake in Hellenic Healthcare Group, the leading private healthcare provider across Greece and Cyprus.”

STRATEGY EXECUTION AND VALUE CREATION

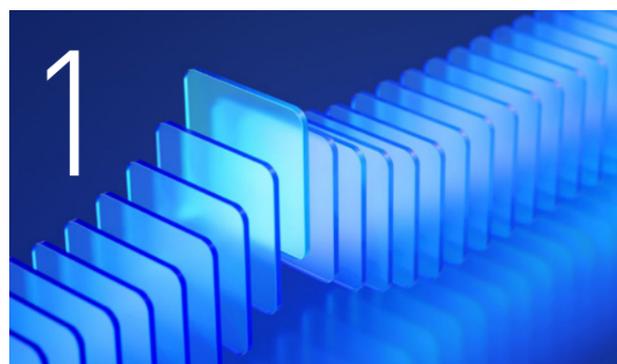
The strategy aims to deliver sustainable growth, stronger earnings visibility, and long-term value through a scalable, patient-centred ecosystem powered by digital and AI capabilities. At its core, the focus is on strengthening and expanding key platforms to increase market share, drive operational consistency, and support margin expansion.

Our Strategic Pillars and Objectives

Growth is reinforced through disciplined scaling of high-complexity procedures, enhancing both revenue and profitability.

Digital and AI enablement is a critical growth driver. With over 48 million patient touchpoints (up 17% year on year), the organisation is well positioned to monetise its ecosystem through advanced analytics, AI-powered solutions, and predictive models that improve efficiency, decision-making, and clinical outcomes at scale. The strategy also includes disciplined M&A aligned to core healthcare capabilities, with a strong emphasis on seamless integration, synergy realisation, and scalable growth.

Together, these pillars create a balanced framework that combines growth and profitability, leverages technology as a competitive advantage, and strengthens the organisation's position as a scalable, patient-centred healthcare ecosystem built for long-term performance.



Solidify growth in core platforms

Market share expansion across key platforms
by leveraging scale and strategic positioning

Ecosystem Integration and Lifetime Value
Increase capture across the payer-provider continuum to maximise lifetime consumer value and reduce system leakages

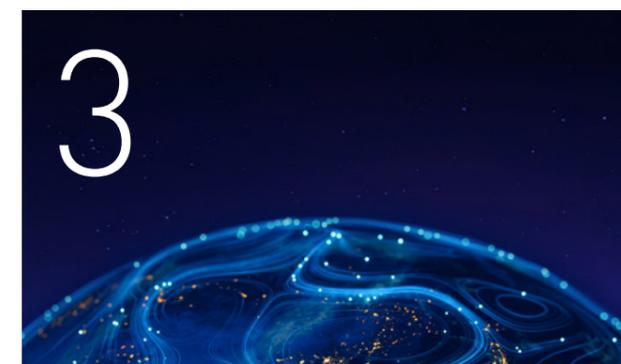
Margin and revenue growth bolstered
by scaling high-complexity procedures



Unlocking growth through digital and AI enablement

Monetising patient ecosystem through advanced digital capabilities, driving efficiency, data-driven insights and value creation across the network

AI-powered solutions, analytics and predictive models elevate operational and clinical efficiencies across the network



Strategic expansions through M&A

Strategic global expansion focused on value creation, and aligned with core healthcare competencies

Seamless integration of acquired assets
to accelerate synergies and operational consistency

1 Solidify growth in core platforms

Market share expansion across key platforms

The Group continues to grow organically and inorganically in its core markets through footprint expansion, partnerships, and the establishment of centres of excellence, leveraging scale and strategic positioning to deepen market presence.

Ecosystem integration and lifetime value

An integrated care platform spanning the full patient journey—from diagnostics and care delivery to acute episode management and post-discharge treatment—drives predictable patient flows, enabling long-term investment in capabilities, innovation, and complex procedures while enhancing margin visibility.

Margin and revenue growth through high-complexity scaling

Scaling high-complexity procedures supports revenue and margin growth, while predictable at-scale demand improves cost efficiency through economies of scale, shared services (including procurement and diagnostics), and optimised capacity and utilisation management.

An integrated ecosystem with critical mass across key markets enables continuous improvement in care quality, patient volumes, and cost efficiency, reinforcing a sustainable competitive advantage.

2 Unlocking growth through digital and AI enablement

PureHealth proprietary Digital and AI capabilities

Digital and AI technology at PureHealth is a digital spine that integrates and optimises every asset in the portfolio, developing a single tech-enabled healthcare platform and building a sustainable competitive advantage through structural margin expansion. At the core of this ecosystem is Pura, PureHealth's digital health platform, which connects patients, providers, and payors through a unified, data-driven experience.

The platform includes digital infrastructure, interoperability, cybersecurity, data factory and AI solutions, as well as proprietary modules for Revenue Cycle Management, back-office automation, insurance document validation, patient navigation, clinical decision support and other clinical and non-clinical services.

By integrating and centralising data across the portfolio, the platform improves outcomes, captures operational efficiencies through AI-enabled clinical and back-office tools, and enhances patient retention through personalised patient interactions and optimised navigation powered by Pura.

Creating value across the organisation

PureHealth consistently invests into expansion of digital and AI capabilities, opening new growth and efficiency opportunities for the UAE and International Care and Cover providers. PureHealth technology stack automates transformation capabilities, assuring predictable and consistent improvement of operations in newly acquired assets – expediting integration and value creation.

3 Strategic expansions through M&A

Disciplined M&A to Scale a Global, Integrated Healthcare Platform

The Group's M&A strategy is focused on building a globally integrated healthcare platform through disciplined, value-accretive acquisitions and targeted bolt-on transactions. At its core, the strategy is designed to accelerate profitable growth, enhance clinical and operational capabilities, and strengthen the resilience and scalability of the platform.

Executing a Clear Buy-and-Build Strategy

The Group is executing a structured buy-and-build approach that drives operational leverage and margin expansion through scale. By capturing synergies across care delivery, diagnostics, and digital health, acquisitions are integrated in a way that enhances value across the platform.

Balanced Exposure Across High-Growth and Mature Markets

A key pillar of the strategy is maintaining balanced exposure across high-growth and mature markets. This diversification enhances earnings visibility and platform resilience.

Strategic Rationale for International Expansion

International expansion is guided by a disciplined framework focused on scalable, growth- and margin-accretive markets, favourable demographics, rising healthcare demand, and under penetrated systems. This ensures expansion remains targeted and aligned with long-term value creation objectives.

Stability and Resilience Through Diversification

The Group prioritises operations in stable macroeconomic and political environments to support sustainable growth. Revenue diversification across AED (USD-pegged), GBP, and EUR provides a natural currency hedge, reducing volatility and underpinning consistent financial performance.

UAE CARE STRATEGY

Executing for Scale, Complexity, and Returns

2025 KPIs (YoY)



In 2025, the UAE Care platform delivered strong operational and financial performance, underpinned by a strategy focused on expanding patient reach, scaling service complexity, and embedding technology-enabled operational discipline. This approach enabled the Group to manage increasing scale and clinical sophistication while continuing to deliver sustainable returns.

Year-on-year, total patient volumes increased by 15%, driving 8% normalised revenue growth and 10% EBITDA growth, inpatient volumes increased by 14%, outpatient volumes increased by 15%, reflecting both expanded capacity and a shift toward higher-acuity services.

Expanding Patient Reach and Access

A core strategic priority for 2025 was to increase patient access across the network while improving utilisation and throughput. This was achieved through a combination of network optimisation, targeted capacity expansion, and strengthened digital access pathways.

Strategic portfolio management across SEHA facilities supported strong volume growth and utilisation recovery.

In parallel, capacity was expanded through the activation of Sheikh Tahnoon Bin Mohammed Medical City (STMC), selective facility expansions, and extended operating hours. Digital pathways further improved access, with the Pura digital front door enabling seamless virtual care access, complemented by Dawak home delivery of pharmaceuticals. Together, these initiatives materially increased access to care while supporting operational efficiency across the network.

Scaling Service Complexity and Clinical Partnerships

Alongside volume growth, the Group continued to advance its clinical complexity agenda. In 2025, UAE Care scaled advanced tertiary services, delivering 163 organ transplants and expanding specialised cardiac, neurological, and oncology offerings.

Clinical capability was further strengthened through the execution of strategic partnerships with leading global institutions, including Cincinnati Children's and Schoen Clinic Group. These collaborations enhanced clinical standards, supported knowledge transfer, and reinforced the Group's position in delivering complex, specialised care.

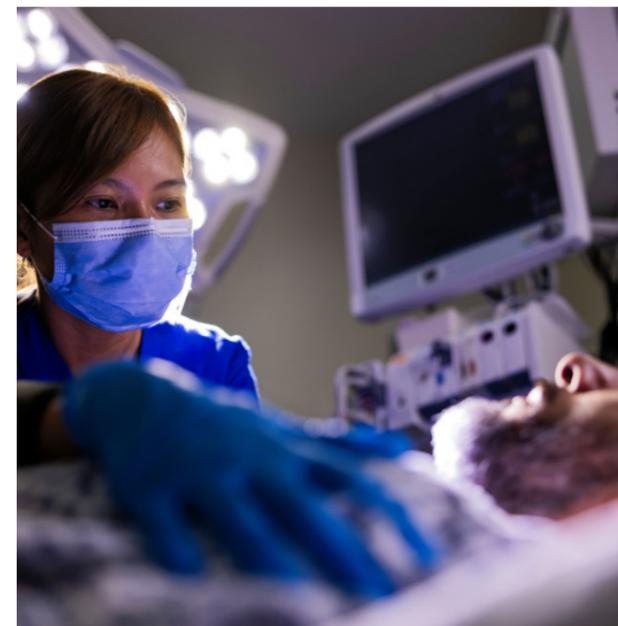
Technology-Enabled Operational Excellence

Technology remained a central enabler of operational excellence in 2025. The Group deployed AI-enabled diagnostics and automation to streamline clinical and administrative workflows, streamline insurance reimbursement processes, and improve physician utilisation, enhancing efficiency, consistency, and scalability across operations.

In parallel, strengthened operational governance embedded group-wide discipline and accountability, reinforcing execution across the organisation. These measures supported sustainable performance as the network scaled, ensuring that growth in activity and complexity was matched by robust operational controls.

2025 Outcome

By aligning capacity expansion, clinical excellence, digital enablement, and governance, the UAE Care platform delivered strong 2025 outcomes. Growth in volumes, normalised revenue, and EBITDA reflects disciplined execution of a strategy designed to balance scale, complexity and returns, while continuing to improve access to high-quality care across the network.



¹Adjusted for the impact of the Unified Purchasing Program (UPP) and internal revenue eliminations.

Scaling a Resilient, High-Performance Insurance Platform

2025 KPIs (YoY)



In 2025, the Group continued to scale its UAE insurance platform through a strategy focused on profitable growth, earnings diversification, and technology ownership. This approach strengthened the core business while reducing risk concentration and enhancing operational resilience.

The platform delivered strong year-on-year performance, with members insured increasing by 6%, gross written premiums (GWP) growing by 9%, and revenue rising by 13%. Net profit increased by 53%, reflecting disciplined execution, operating leverage, and the benefits of technology-led efficiency.

Strengthening the Core Insurance Platform

A key strategic priority in 2025 was to scale the core insurance business profitably while maintaining operational discipline and portfolio quality. The Group delivered year-on-year growth in both GWP and membership, supported by lean operating practices and consistent service delivery.

Portfolio health remained strong, underpinned by rigorous underwriting standards and proven retention capabilities. This ensured that growth was achieved without compromising risk discipline or long-term sustainability.

Diversifying Earnings and Reducing Risk Concentration

During the year, the Group made significant progress in diversifying its earnings base beyond medical insurance. The acquisition of a Property & Casualty (P&C) license represented a fundamental strategic shift, enabling a multi-line insurance model and materially de-risking the business through non-medical diversification.

All pre-launch requirements were completed for new insurance verticals, including Property, Business, Energy, and Aviation, positioning the platform for future growth across a broader set of markets and risk profiles.

Enabling Growth Through Technology & Partnerships

Technology investment remained central to the Group's insurance strategy. In 2025, the platform migrated to a proprietary core insurance system, reducing IT overheads and lowering dependency on manual processes and labour-intensive workflows.

The Group also integrated AI-driven automation for claims processing and fraud detection, improving efficiency, accuracy, and scalability. Claims processed increased by 7% year-on-year to 56 million, demonstrating the platform's ability to manage higher volumes effectively.



Market reach was further expanded through strategic partnerships with Amanak (SME) and AXA Global Health, enhancing distribution capabilities and access to targeted customer segments.

2025 Outcome

Through a combination of disciplined core growth, earnings diversification, and technology-led execution, the insurance platform delivered a step-change in profitability and resilience in 2025. The results reflect a strategy designed to support sustainable scaling, reduce concentration risk, and build a high-performance, multi-line insurance platform for the future.

Scaling Platforms and Unlocking Value Through Integration

2025 KPIs (YoY)



In 2025, the Group advanced its international strategy with a clear focus on platform scale, operational integration, and value creation through synergies. This disciplined approach delivered strong financial and operational outcomes while strengthening the foundations for sustainable international growth.

International revenues increased by 20% year-on-year, while EBITDA grew by 19%, reflecting the benefits of platform expansion, operational leverage, and tighter governance across the portfolio. Total patient interactions increased by 21%, demonstrating both scale and improved access across international markets.

The acquisition of Hellenic Healthcare Group (HHG) added AED 742 million in revenue and AED 152 million in EBITDA in 2025. This strengthened the scale and profitability of the international platform.

Building Scaled International Platforms (Buy-and-Build)

A central pillar of the Group's international strategy is a disciplined buy-and-build model, targeting scalable platforms in attractive markets. During 2025, the Group finalised the HHG acquisition, strengthening its presence across the UK, Greece, and Cyprus, while continuing expansion to enhance density and reach within existing markets.

Capacity optimisation initiatives were executed across Circle facilities, with the addition of high-demand outpatient and imaging services at Fairfield and Meriden. These investments supported increased patient throughput, improved asset utilisation, and a more attractive service mix aligned with local demand dynamics.

Strengthening Governance and the Operating Model

To support growing scale and geographic complexity, the Group implemented a more unified international operating model in 2025. An International Business Cluster was established, underpinned by standardised group-wide KPIs and governance frameworks, ensuring consistent performance management and accountability across markets.

Operational synergies were further realised through the streamlining of procurement and reporting systems, improving transparency, efficiency, and cross-border comparability. These initiatives reinforced execution discipline while enabling local teams to operate within a consistent group framework.

Driving Value Through Integration and Synergies

The Group continued to refine its international portfolio, pivoting toward high-margin, high-acuity specialties, including Orthopaedics, Oncology, and Robotics. This strategic shift supports stronger clinical differentiation and improved margin sustainability over time.

Digital integration remained a key enabler of synergy realisation. Group platforms, including PureNet and PureCS, were deployed across Circle and HHG, centralising cybersecurity and diagnostics capabilities. In addition, the Pura platform was commercially launched in the UK, enhancing digital connectivity and supporting future growth initiatives.

2025 Outcome

Through disciplined platform expansion, strengthened governance, portfolio optimisation, and digital integration, the Group delivered meaningful value creation across its international operations in 2025. The increase in revenue, EBITDA, and patient interactions reflects a strategy designed to unlock synergies, enhance resilience, and scale integrated healthcare platforms across international markets.

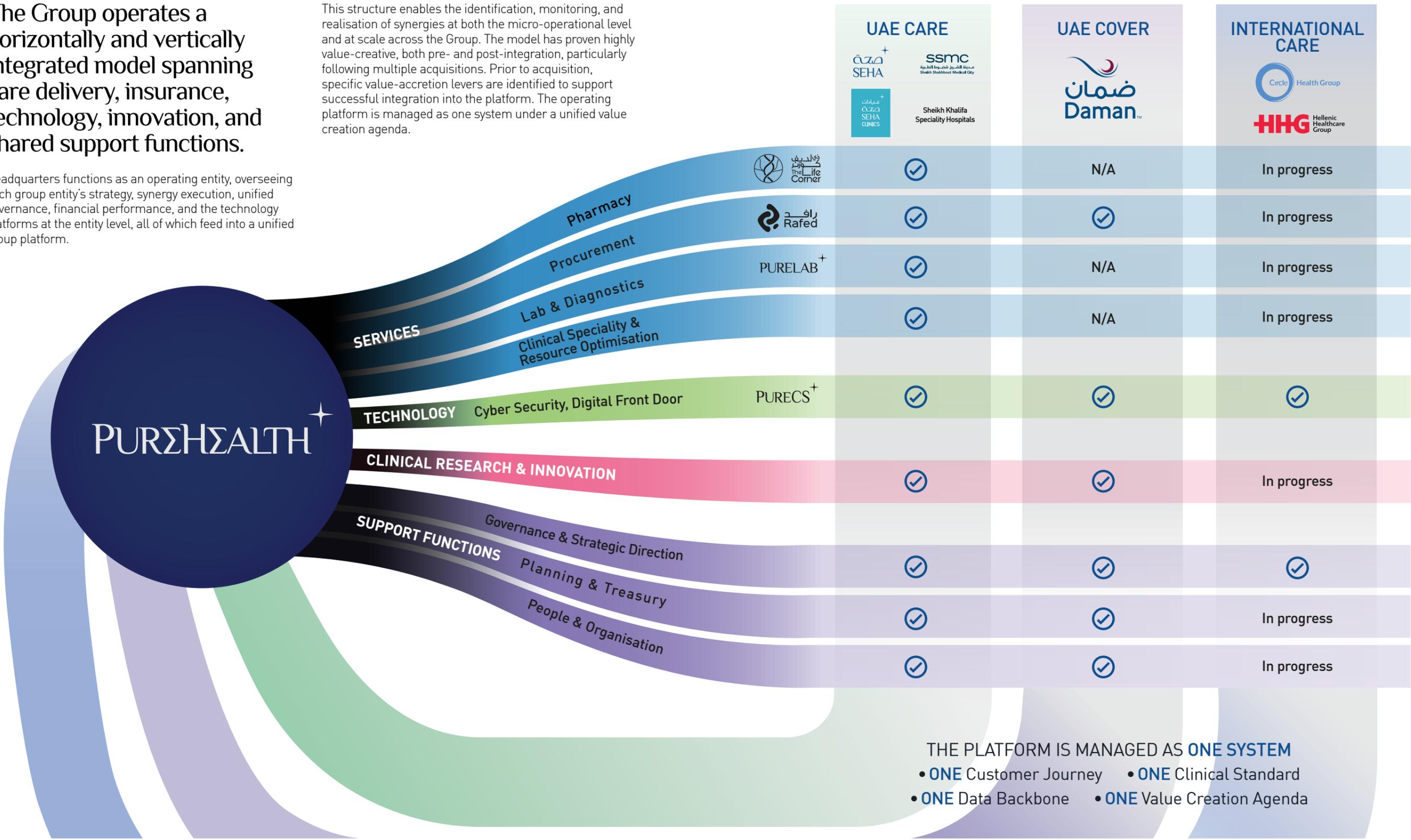


SYNERGETIC PLATFORM

The Group operates a horizontally and vertically integrated model spanning care delivery, insurance, technology, innovation, and shared support functions.

Headquarters functions as an operating entity, overseeing each group entity's strategy, synergy execution, unified governance, financial performance, and the technology platforms at the entity level, all of which feed into a unified group platform.

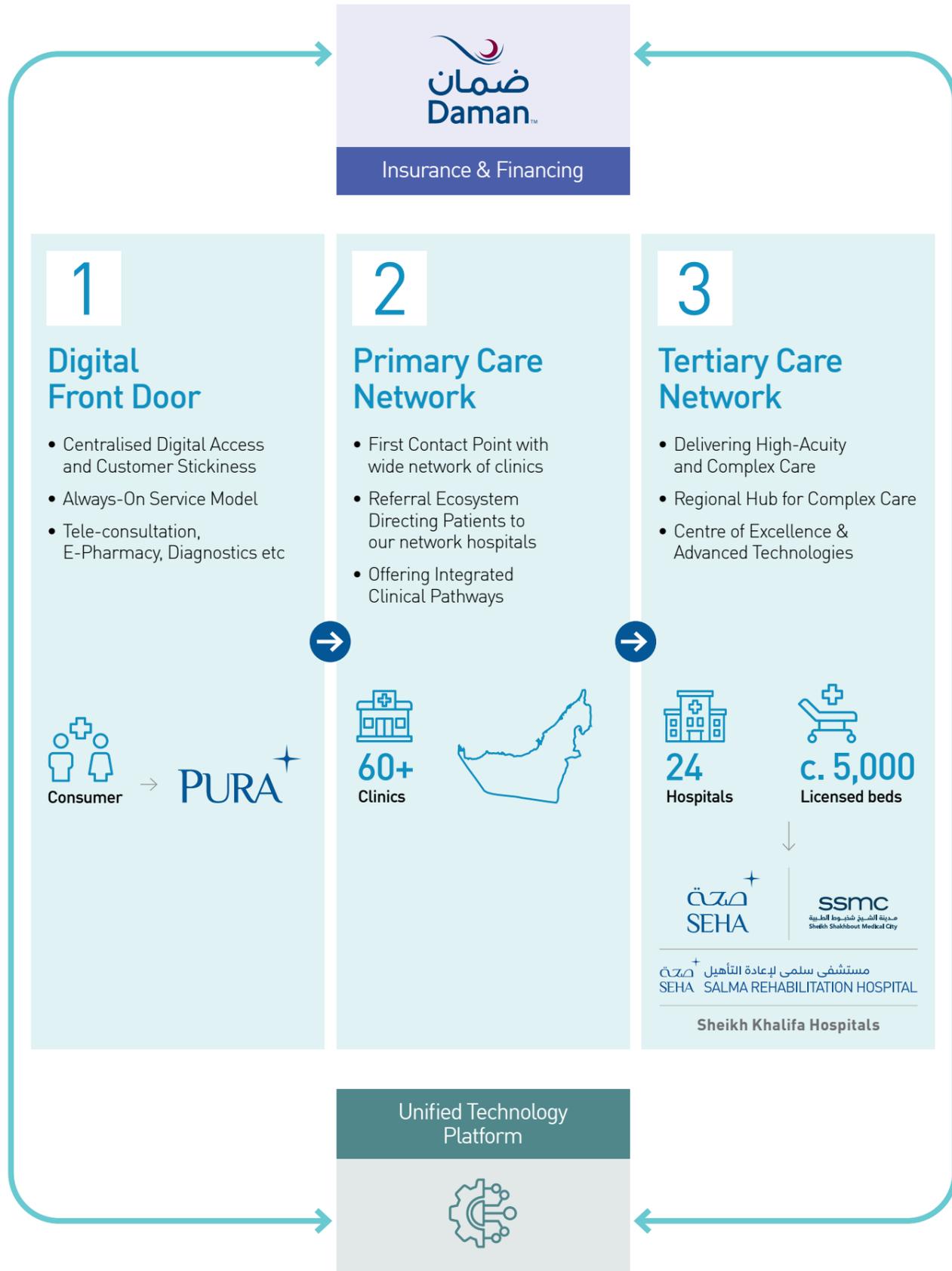
This structure enables the identification, monitoring, and realisation of synergies at both the micro-operational level and at scale across the Group. The model has proven highly value-creative, both pre- and post-integration, particularly following multiple acquisitions. Prior to acquisition, specific value-accretion levers are identified to support successful integration into the platform. The operating platform is managed as one system under a unified value creation agenda.



THE PLATFORM IS MANAGED AS **ONE SYSTEM**

- ONE Customer Journey
- ONE Clinical Standard
- ONE Data Backbone
- ONE Value Creation Agenda

UAE'S LARGEST INTEGRATED HEALTHCARE NETWORK





OVERVIEW – UAE

In 2025, the UAE healthcare market remains one of the most advanced and fastest growing in the Middle East, supported by strong population growth, rising demand for healthcare services and sustained government commitment.

Healthcare expenditure represents around 5% of GDP and is expected to increase steadily as demand grows for preventive, chronic and specialist care. A hybrid governance structure, combining federal policy oversight with emirate-level regulation and execution, has enabled a balanced public-private healthcare model, assuring healthcare access to the population across all Emirates.

Private providers play a leading role in healthcare delivery in Abu Dhabi, Dubai and Sharjah, while the rest of the Northern Emirates predominantly rely on public facilities for healthcare delivery.

Structural demand is underpinned by a growing and ageing population, a large expatriate workforce and a high prevalence of lifestyle-related chronic diseases. Government strategies continue to prioritise capacity expansion, quality improvement, digitalisation, and preventive care, reinforcing the long-term resilience of the sector.

Mandatory health insurance across most Emirates provides funding stability, high utilisation, and improved cash-flow visibility for providers, while rapid adoption of digital health, AI-enabled diagnostics and advanced therapies position the UAE as a regional leader in healthcare innovation and medical tourism. Together, these factors support continued growth, consolidation opportunities, and long-term investment attractiveness.

Healthcare Metrics

Total healthcare expenditure reached USD 27.6 billion in 2024 and is forecast to grow at approximately 4.6% CAGR between 2025 and 2029, increasing healthcare spend to 5.8% of GDP by 2029. Over this period, the share of public expenditure is expected to decline modestly, from 59.1% in 2025 to 57.2% by 2029, reflecting the expanding role of the private sector.

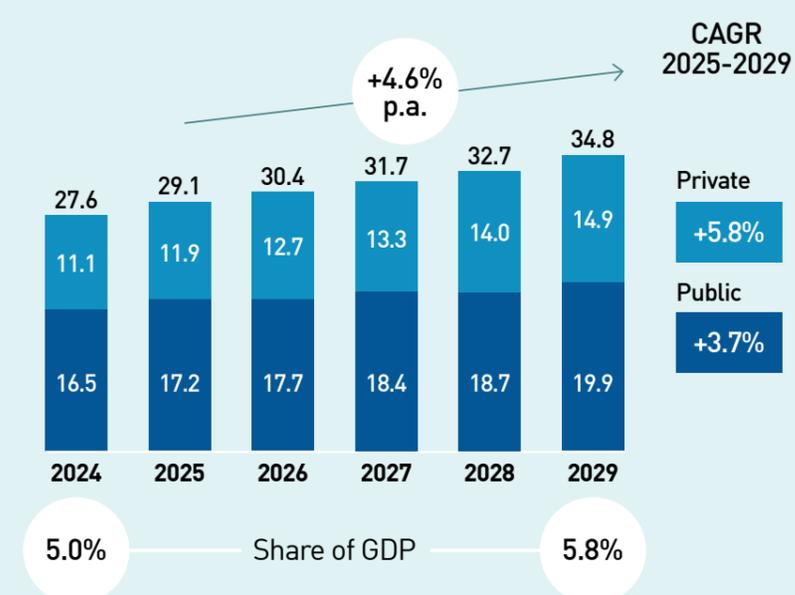
Overall market growth is underpinned by several structural drivers, including strong population growth of 4.7% per annum between 2021 and 2024, ageing of the population, high prevalence of chronic diseases, notably Type 2 diabetes at 12.6% prevalence, and national strategies prioritising preventive care. Private sector growth is further supported by expatriate population expansion, medical tourism, and mandatory health insurance, with health insurance premiums reaching AED 30.0 billion in 2024, up from AED 25.7 billion in 2023.

UAE Position

PureHealth is positioned as the largest vertically integrated healthcare network in the UAE, operating 24 hospitals, approximately 5,000 licensed beds, more than 70 pharmacies, and over 143 laboratories, supported by centralised procurement capabilities and a workforce of over 28,000 employees. The group's growth is driven by network expansion, rising inpatient and outpatient interactions, and improving facility utilisation. It has enjoyed a normalised 8.3% year-on-year revenue growth in 2025. PureHealth addressable market today is centered on healthcare delivery. Market share in addressable market in 2024 was estimated at ~23%.



UAE Health Expenditure by Payor Type (Estimate, Forecast), Bn USD



Source: Economist Intelligence Unit UAE Report from May 2025



OVERVIEW – UK

The UK healthcare market in 2025 is characterised by sustained pressure on the National Health Service (NHS) alongside gradual structural transformation.

An ageing population, rising prevalence of chronic conditions and workforce shortages continue to place strain on public services, resulting in long waiting lists and capacity constraints, particularly in elective care. Healthcare expenditure represents a significant share of GDP, reflecting the scale and importance of the sector within the national economy.

In response, the NHS is pursuing digital transformation initiatives aimed at improving access, efficiency, and patient experience, while partnerships with the private sector are playing an increasingly key role in addressing demand backlogs. Independent providers are expanding their involvement in diagnostics, specialist, and elective services, supported by growing demand from employers and individuals seeking faster access to care.

At the same time, the private health insurance market continues to grow, driven primarily by corporate coverage and increasing consumer expectations. Technology adoption, innovation, and prevention-focused policy remain central to the UK's healthcare evolution, even as funding and workforce sustainability remain ongoing challenges.

Healthcare Metrics*

Total healthcare expenditure amounted to USD 383.8 billion in 2024, representing 10.4% of GDP, and is forecast to grow at approximately 4.4% CAGR between 2025 and 2029, reaching 10.8% of GDP by 2029. The system remains predominantly publicly funded, with public expenditure accounting for around 82% of total healthcare spend through 2029, growing broadly in line with the overall market at ~4.4% CAGR.

The primary structural driver of demand is population growth and ageing, with the 65+ population increasing from 19.5% in 2024 to 20.7% by 2029, placing increasing pressure on NHS capacity. Capacity constraints have resulted in a significant elective care backlog estimated at 7.4 million procedures, prompting the NHS to refer up to approximately 1.6 million patients per month to private hospitals in recent years.

Private Acute Healthcare**

The independent acute hospital market, which serves privately insured, NHS-funded, and self-pay patients, has benefited from this dynamic. Independent acute hospital revenues increased by approximately £0.4 billion (+c.5.9%) between 2023 and 2024, reflecting sustained reliance on private medical insurance and NHS commissioning, partially offset by weaker self-pay demand.

Circle Health Group's Position

Circle Health Group is the UK's largest private acute hospital network of 50+ hospitals and clinics. With ~90% of adults within 90 minutes of a facility, it is uniquely positioned to absorb private patients as well as nationally commissioned NHS referrals. The market share figure in private acute healthcare market for 2024 was ~18% and revenue growth was 7.5% in 2025.

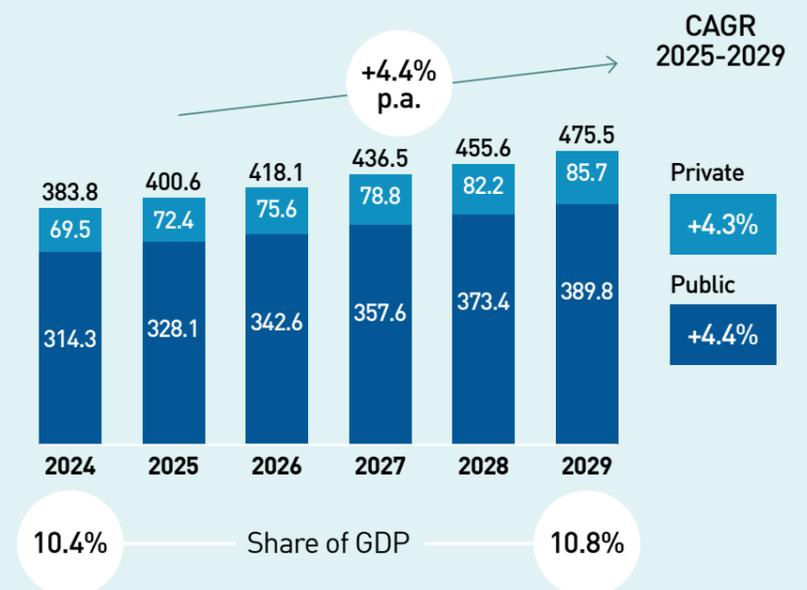
Independent Acute Hospitals 2024 (£ Bn)

Independent Acute Hospitals – Revenue Mix



Source: Laing Buisson

UK Health Expenditure by Payor Type (Estimate, Forecast), Bn USD



Source: Economist Intelligence Unit UK Report from July 2025

* Source: Economist Intelligence Unit UK Report, Office for National Statistics

** Source: Laing Buisson



OVERVIEW – GREECE & CYPRUS

In 2025, the healthcare markets of Greece and Cyprus reflect two closely linked systems undergoing steady transition, shaped by ageing populations, rising chronic disease prevalence and ongoing reform.

Both countries operate universal healthcare models with strong public foundations, complemented by an increasingly active private sector that plays a critical role in expanding capacity and improving access.

Public healthcare spending remains a policy priority, while demographic pressures continue to drive higher utilisation and longer-term care needs. In Greece, healthcare reform efforts increasingly focus on quality, patient safety, and system efficiency, while Cyprus continues to stabilise and refine its universal healthcare system. Workforce constraints and public system capacity pressures persist across both markets, reinforcing the importance of private providers in diagnostics, specialty care, and elective services.

From an investment perspective, Greece and Cyprus offer selective opportunities aligned with system modernisation, consolidation, and medical tourism. While smaller in scale than larger European markets, both countries benefit from improving frameworks, growing private sector participation and long-term demographic demand, supporting a measured but resilient healthcare market outlook.

Healthcare Metrics*

Healthcare expenditure in Greece reached USD 21.1 billion in 2024, equivalent to 8.5% of GDP, and is projected to increase to USD 28.7 billion and 9.4% of GDP by 2029. The funding mix remains relatively balanced compared to other European markets, with private spending accounting for 38.4% of total healthcare expenditure in 2024. However, the private share is expected to decline modestly over the forecast period, as public healthcare spending grows marginally faster, supported by economic recovery and EU-funded investment, with public spending reaching approximately 62.0% by 2029.

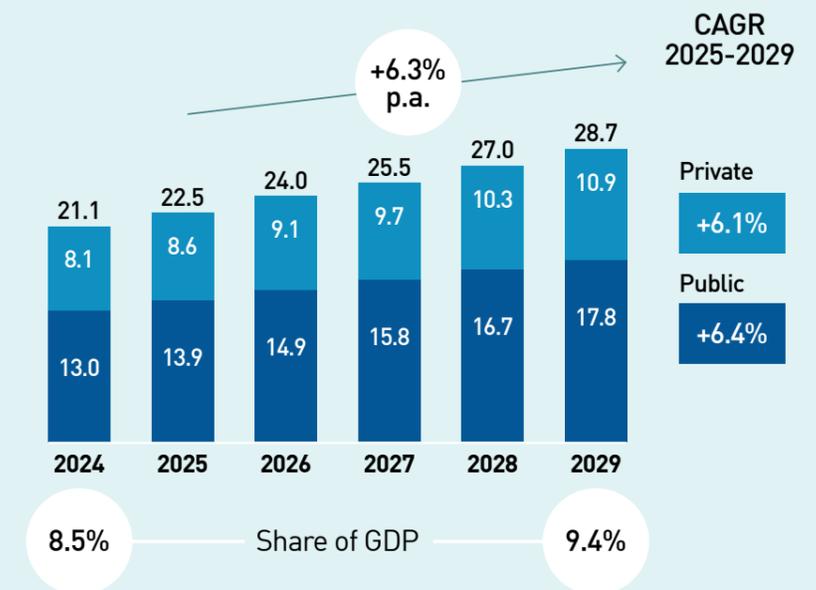
The dominant long-term demand driver is Greece's rapidly ageing population, with the 65+ cohort rising from 23.5% in 2024 to approximately 25.0% by 2029, driving increased care and diagnostic volumes. Persistent public-sector waiting times continue to divert patients to private providers. Public healthcare spending is projected to grow slightly faster than private spending between 2025 and 2029 (6.4% vs 6.1% p.a.), while out-of-pocket expenditure remains structurally high at ~88% of private healthcare spend, increasing in absolute terms alongside market growth.

Hellenic Healthcare Group's Position

Hellenic Healthcare Group (HHG) is the largest vertically integrated healthcare network in Greece and Cyprus, operating 11 hospitals and 23 diagnostic centres, supported by shared services. HHG serves both the domestic population and medical tourists. HHG addressable market is a private hospital market. Based on 2025 report of Stochasis, 2024 HHG market share in Greece was estimated at ~33%. Market share in Cyprus for the same time period was estimated at ~24%. HHG contributed AED 742 million to Group revenue in Q4. Revenue grew by 8.8% in 2025.

To conclude, PureHealth's international footprint reflects a clear strategic pattern: system leadership and vertical integration in the UAE, national-scale private hospital leadership in the UK, and market-leading private provider platforms in Greece and Cyprus. This gives the Group a rare combination of public-system control, private-market scale, and international diversification.

Greece Health Expenditure by Payor Type (Estimate, Forecast), Bn USD



Source: Economist Intelligence Unit Greece Report from January 2026

* Source: Economic Intelligence Unit, Greece Report, HHG Website, Stochasis

OVERVIEW

PureHealth delivered a strong financial performance in 2025, reflecting the resilience, scale, and growing maturity of its integrated healthcare ecosystem.

Group revenue increased by 6% year-on-year to AED 27.3 billion, driven by robust execution across both the Care and Cover segments and supported by higher patient engagement, increased insurance renewals, and disciplined operational delivery.

A defining milestone during the year was the completion of the acquisition of a 60% controlling stake in Hellenic Healthcare Group (HHG) in October 2025. The transaction significantly expanded the Group's international footprint and reinforced its ambition to build a globally connected, innovation-driven healthcare platform. HHG's financial results were consolidated from Q4 2025, contributing AED 742 million of revenue and demonstrating immediate scale and earnings contribution from the Group's international expansion.

Operational excellence remained central to performance, with continued improvements in efficiency, profitability, and cash generation, supported by a scalable balance sheet that enables sustained reinvestment in growth, digital capability, and innovation.

Revenue Performance and Segment Dynamics

Revenue growth in 2025 was broad-based across both operating segments. Within Care, revenue increased by 3% year-on-year, driven by higher patient and diagnostic volumes, continued capacity expansion, service enhancements, and the Q4 integration of HHG. In the UAE, Care revenue reached AED 12.4 billion.

Excluding the impact of the Unified Purchasing Program (UPP) and internal revenue eliminations, UAE Care would have delivered 8% underlying growth, reflecting increased patient volumes from capacity expansion, new clinic openings, extended operating hours, and physician additions.

In the UK, Circle achieved 8% revenue growth, supported by strong inpatient, day-case, and outpatient activity, a higher-acuity case mix, and increased revenue per patient.

The Cover segment delivered a standout performance, underpinned by strong policy renewals and sustained new-customer acquisition. Gross Written Premium growth remained robust, while Daman's active membership increased to 3.4 million, representing 6% year-on-year growth. This performance highlights the strength of the insurance platform and continued customer trust in the Group's value proposition.

Profitability and Margin Performance

The Group's strong top-line performance translated into meaningful profitability gains. EBITDA increased by 16% year-on-year to AED 4.8 billion, with the EBITDA margin expanding by 1.6 percentage points to 17.5%, reflecting service optimisation, operating leverage, and disciplined cost management across both segments. HHG contributed AED 152 million of EBITDA in Q4, at a strong 20.5% margin, enhancing overall Group profitability. Gross margin remained resilient at 24.7%, reflecting disciplined procurement, service optimisation and pricing management. Margin performance improved in the second half of the year, reflecting the benefits of these initiatives.

Net income increased by 18% year-on-year to AED 2.0 billion, with the net income margin improving to 7.4%, despite the impact of non-operational items and a higher corporate tax, following the implementation of Pillar Two tax requirements.

Earnings per share increased by 17% year-on-year to AED 0.18, demonstrating accretive growth and operating leverage across the integrated Care and Cover platform. Return on equity remained robust at approximately 11%, reflecting disciplined capital deployment and sustained profitability.

Cash Flow, Liquidity and Capital Allocation

PureHealth continued to demonstrate strong cash-generation capabilities in 2025. Cash flow from operations increased by 17% year-on-year to AED 4,929 million, driven by higher profitability, increased operating inflows, alongside disciplined working capital management.

The Group's operating model, including engagement with government entities, results in a significant portion of receivables being collected in the final quarter of the year, supporting a strong year-end liquidity position. Operating cash conversion exceeded 100% of EBITDA, underscoring the quality of earnings and working capital discipline. After capital expenditure of AED 1.1 billion, the Group generated approximately AED 3.8 billion of free cash flow before strategic acquisitions.

Key cash flow priorities during the year included the settlement of the FAB loan in March 2025, the acquisition of HHG in October 2025, continued investment in bonds through the Cover segment platform (Daman Insurance), and the payment of a dividend equivalent to 20% of 2024 net profits in May 2025, reflecting a balanced approach to capital allocation, maintaining prudent leverage levels and delivering sustainable shareholder returns. This disciplined approach supports long-term value creation while preserving financial flexibility.

Balance Sheet Strength and Risk Management

The balance sheet remains robust, supporting both organic growth and strategic expansion. Net Debt to EBITDA stood at 2.5x at year-end, reflecting the consolidation of HHG's debt. During the year, the Group proactively strengthened its capital structure through the early repayment of AED 1.9 billion of debt originally maturing in 2027. Bank debt stood at AED 3.2 billion at year-end, relating entirely to the acquisition of HHG.

Financial risks in 2025 were primarily linked to an increasingly stringent regulatory environment, particularly in Abu Dhabi, encompassing licensing, quality standards, Emiratisation, pricing, reimbursement frameworks, data protection, and cybersecurity. These developments increased compliance complexity, cost, and execution risk, with potential implications for margins and cash-collection timing. The Group mitigated these risks through proactive governance, strengthened compliance frameworks, and continued investment in systems and controls.

Financial Reporting, Controls and Governance

Significant enhancements were implemented across financial reporting and internal controls during the year. These included strengthened Internal Control over Financial Reporting (ICFR) frameworks, enhanced risk assessments, standardised control documentation, and improved monitoring and testing protocols. The ERP upgrade materially improved data integrity, automation, and real-time financial visibility, while streamlining financial close processes and enhancing the timeliness and accuracy of reporting.

Outlook for 2026

PureHealth enters 2026 with strong momentum, a resilient operating model, and a strengthened international platform. Financial performance in the coming year is expected to broadly reflect 2025 outcomes, with continued revenue growth and stable EBITDA margins aligned with medium-term targets.

The Group remains focused on operational optimisation, disciplined capital deployment, and execution of its strategic priorities, including international expansion, digital transformation, and service excellence. With a strong balance sheet, expanding global footprint, and integrated Care and Cover platform, we are well positioned to deliver sustainable growth, expand access to healthcare, and create long-term value for shareholders and stakeholders.



“Group revenue increased by 6% year-on-year to AED 27.3 billion, driven by robust execution across both the Care and Cover segments.”

A scaled, integrated healthcare ecosystem delivering growth, resilience, and better outcomes.

1

The region's largest healthcare platform by scale and breadth of assets

PureHealth operates the most comprehensive healthcare platform in the Middle East, with unmatched scale across hospitals, clinics, diagnostics, pharmacies, procurement and health services. Its diversified asset base provides broad exposure to both acute and preventive care, serving public and private patients across Abu Dhabi and the wider region. This scale underpins operational resilience, strong negotiating power with suppliers and payers, and a defensible leadership position in a structurally growing healthcare market.

2

The only operator in the region with fully integrated payer-provider capabilities

PureHealth is uniquely positioned as the region's only healthcare operator with fully integrated payer and provider capabilities. This model enables alignment of incentives across the healthcare ecosystem, supporting improved clinical outcomes, cost efficiency and patient experience. Vertical integration allows PureHealth to manage utilisation, optimise care pathways and capture value across the reimbursement lifecycle, while also providing a strong platform for population health management.

End-to-end healthcare value chain spanning diagnostics, procurement, pharmacies and adjacent services

PureHealth's presence across the full healthcare value chain, from diagnostics and laboratories through centralised procurement, hospital and clinic operations, pharmacies and ancillary services. This creates significant synergies and cost advantages. Control of critical inputs and distribution channels enhances supply chain reliability, improves quality standards and enables margin optimisation. This integrated footprint also provides multiple growth levers and cross-selling opportunities across the ecosystem.

Consistent, multi-engine growth driven by disciplined M&A and organic expansion

PureHealth has demonstrated a strong track record of consistent growth, underpinned by a disciplined approach to acquisitions alongside robust organic expansion. M&A is targeted and value-accretive, focused on assets that enhance scale, capabilities or geographic reach, while organic growth is driven by capacity expansion, service mix optimisation and rising healthcare demand. This multi-engine strategy provides flexibility and resilience across market cycles.

Technology-enabled operating model enhancing value creation across organic growth and acquired assets

Technology is embedded at the core of Pure Health's operating model, supporting clinical excellence, operational efficiency and scalable growth. Advanced data analytics, digital health platforms and system standardisation enable rapid integration of acquired assets, continuous performance improvement and informed capital allocation. This technology back-bone accelerates synergy capture, supports innovation in care delivery and reinforces long-term value creation.

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PEOPLE AND ORGANISATION

Our people are central to our purpose and the driving force behind our ambition to unlock time for humankind. Guided by our mission to advance the science of longevity so that people can live longer, healthier, happier and fuller lives, we are building an organisation designed for the future.

Our People & Organisation (P&O) vision is to grow an AI-smart culture where agile talent thrives, continuously adapts, and actively shapes a longevity-driven tomorrow.

From Integration to Value Creation

During 2025, the P&O function completed a major phase of integration following multiple acquisitions. Tangible business outcomes were delivered through the standardisation and alignment of pay and benefits frameworks, improved organisational coherence, and material efficiency gains. The integration with the recently acquired international assets saw focused implementation on people priorities including the launch of a cross-entirety talent exchange Programme, cultural immersion, activation of shared talent pools and referral programmes across UAE and international entities.

People & Culture highlights

67,000+ Employees

110+ Hospitals

146 Emirati graduates from leadership programmes

Great Place To Work. Best Workplaces for Women™ 2025 GCC – LARGE

ArabianBusiness Healthcare Company of the Year

With this foundation in place, the focus shifted decisively toward value creation through capability, productivity, and culture. This transition reflects PureHealth's evolution from a UAE-focused organisation to a global healthcare platform, requiring a more homogeneous, technology-enabled, and performance-oriented people model.

New Strategy Enables Ambition

As the focus has shifted towards value creation a new 2025–2028 P&O strategy sets out how talent, technology and organisational design enable the Group's ambition. It is anchored in a clear vision to grow an AI-smart, agile culture where future-ready talent thrives and adapts, supported by a strong One PureHealth mindset across an increasingly global organisation.

The strategy is structured around an integrated three-pillar growth model, linking capability development, organisational design and employee experience, underpinned by the principle that employee experience directly drives patient experience.

At the capability level, the focus is on developing AI-enabled talent intelligence, strengthening internal academies, and embedding predictive workforce planning to ensure the right skills are in the right roles at the right time, enabling a shift from reactive hiring to proactive, data-driven workforce decisions.

From an organisational perspective, the strategy prioritises agile operating models that drive speed, flexibility and resilience, supported by increased talent fluidity through a targeted build and buy approach over time, alongside continued focus on accelerated acquisition integration to support scalability and value realisation.

Employee experience is a core enabler, with emphasis on personalised employee journeys, expanded AI-enabled processes, and sustained focus on wellbeing and longevity, recognising the direct link between engagement, productivity and retention.

Three Year Roadmap

Strategy delivery is structured through a phased three-year roadmap.

- The 2026–27 phase focuses on strengthening foundations, including core capability building, data quality and experience design.
- This is followed by a 2027–28 scale phase, extending proven models and accelerating impact across the organisation.
- The final phase, 2028–29 is designed to multiply impact, embedding self-reinforcing systems that support long-term performance and resilience.

Progress will be tracked through financial, operational and people metrics, with target outcomes including increased revenue per FTE, and annual eNPS improvement of around two percentage points. Sustained year-on-year improvement in critical talent retention will serve as a key indicator of leadership effectiveness and workforce stability. Together, the roadmap positions P&O as a core driver of enterprise value, translating workforce investment into measurable performance outcomes over the medium to long term.

Workforce Visibility, Productivity and Cost Discipline

Workforce intelligence and planning continued to strengthen during the year, with the Physician Registry expanding to 4,600 physicians and achieving 98% onboarding, materially improving visibility of clinical capacity and deployment. Productivity and cost discipline remained key priorities.

While cost efficiency remains important, the strategy recognises that sustainable value creation depends on productivity gains, with revenue per FTE now being progressed as a core performance indicator, reinforcing the link between workforce capability and financial outcomes.

Engagement, Culture and Employee Experience

Maintaining a resilient, high-performing culture remains a core priority. The 2025 Employee Engagement Pulse Survey confirmed sustained positive momentum, with participation increasing to 83% (from 82% in 2024), engagement remaining strong at 76%, and eNPS improving to 79%, reflecting higher advocacy and confidence in the organisation.

PureHealth continued to outperform external benchmarks*, exceeding UAE healthcare organisations with over 1,000 employees by eight percentage points, global all-industry benchmarks by five percentage points, and UAE all-industry benchmarks by eight percentage points. Results highlighted strengths in alignment, teamwork, confidence, and learning and development, alongside focus areas including recognition, wellbeing, work-life balance.

Technology Enablement and Digital Adoption

During the year, PureHealth accelerated its digital transformation with the launch of Project Cortex and the ELEVATE programme, marking a shift from foundational digitalisation to the active use of AI-enabled and agent-led ways of working across non-clinical and clinical functions. These initiatives focus on improving productivity, strengthening decision-making, and releasing capacity for higher-value work, supported by clear governance and accountability.



Alongside platform enablement, the Group placed strong emphasis on digital adoption and behavioural change. Leaders and employees were encouraged to embed new tools into day-to-day operations, reinforcing role-modelling and ownership as critical enablers of sustainable transformation. Adoption was prioritised over technology deployment alone, ensuring value is realised through changed behaviours and redesigned workflows.

Platforms such as PureSpace and PureHub continue to underpin digital ways of working across the Group, enabling consistency, transparency, and scale. Collectively, these efforts position PureHealth to progress toward AI-augmented operating models, enhancing productivity and resilience while supporting responsible, long-term workforce evolution.

*Healthcare 1000+, July 2025
All Industries (Global), July 2025
United Arab Emirates 1000+, July 2025

Capability Building, Leadership and Succession

Capability development remains central to the P&O strategy in response to global healthcare challenges, including talent shortages, rising demand, and accelerating needs for AI, data, genomics and precision care skills.

Learning engagement remained strong, with 2,000 employees active on the Educare platform and 4,200 participants in the Trailblazers programme. Trailblazers is vital to building a culture of innovation. Clinical, technical and professional development learning programmes were delivered with 80% of these leveraging in-house subject matter expertise and facilitation representing 37% year-on-year growth. In addition, 146 Emirati Development Centre graduates completed programmes (21% growth), with a 2026 target of 200 graduates.

A key milestone was the launch of a tiered internal Healthcare MBA programme, structured across leaders of self, others and leaders of leaders. Open to all employees, it serves as a signature development pathway, strengthening leadership capability, succession readiness and Emirati talent progression. Succession planning also matured, shifting from a process-driven approach to a business- and risk-led model, with sharper focus on critical roles, leadership continuity and organisational resilience.

National Workforce Development and Emiratisation

National workforce development remains a strategic priority and a core contribution to the UAE’s long-term healthcare objectives, led through the Emirati Development Centre (EDC), which provides a structured approach to Emirati attraction, development and progression. The Group employs 5,269 Emiratis, including 140 in leadership roles, of whom 59 are women. Emiratis are represented across clinical, nursing, allied health and administrative roles, with female leadership representation reaching 40–54% in some entities.

EDC has provided 317 graduates by 2025, with targets of 1,000 by 2030, supported by AED 5.7 million invested in leadership development between 2023 and 2025. EDC programmes span early career to executive leadership, having developed 317 leaders, and identified 57 successors in critical roles. Early-career demand remains strong, with 1,459 applications to the Graduate Trainee Programme and 371 applications to the Summer Student Trainee Programme. In addition, PureHealth has committed to recruiting 250 Emirati graduates between 2026 and 2028 across eight high-demand healthcare specialties, aligned with national priorities and partnerships specifically from the National Healthcare programme under Nafis. This commitment is further strengthened through a strategic collaboration with Fatima College of Health Sciences, enabling the onboarding of 100 Emirati graduate nurses to support national workforce capacity building and long-term clinical sustainability.

Employer Brand, Reward and Long-Term Alignment

PureHealth’s employer brand continued to resonate strongly in 2025. The Group achieved Great Place to Work certification for the third consecutive year and was recognised among the Best Workplaces in the UAE and GCC, including Best Workplaces for Women. These outcomes reinforce PureHealth’s position as an employer of choice in a highly competitive global healthcare labour market. Reward and compensation efforts during the year focused on improving consistency and market alignment across the Group.

Outlook for 2026

PureHealth’s Outlook for 2026 is anchored in the first phase of a structured three-year roadmap (2026–27), which is focused on strengthening foundations, building core capabilities, improving data quality, and advancing experience design. In practice, this foundational work is reflected in P&O’s priorities to ensure leadership and people systems are ready to support the Group’s international growth ambitions.

During 2026 and beyond, P&O will continue to align executive compensation with international market practice and strengthen the connection between leadership outcomes and shareholder value, reinforcing performance accountability as the organisation expands. In parallel, PureHealth will progress development of a formal PureHealth Academy, bringing together clinical and non-clinical learning, leadership development, and governance into a single, integrated framework. The Group will also continue reviewing the P&O operating model including how corporate functions, business units, shared services, and outsourcing interact to ensure it remains fit for purpose for a larger, more international organisation.



Case Studies

Learning and Development: Accelerated Healthcare MBA

PureHealth has strategically partnered with the Royal College of Surgeons in Ireland (RCSI) to deliver the Accelerated Healthcare MBA, a transformative leadership initiative designed to elevate healthcare excellence across the UAE. The programme’s inaugural cohort of 30 senior professionals from PureHealth and the Abu Dhabi Department of Health successfully completed this intensive three-month executive education in November 2025.

Through five strategic modules encompassing global healthcare trends, personal leadership, change management, digital transformation, and operational excellence, participants have been equipped with the critical business acumen and strategic capabilities essential for driving sustainable healthcare innovation. Set to run annually, this initiative directly supports PureHealth’s mission to build healthcare leadership capacity that can address the evolving demands of the UAE’s healthcare sector, ensuring our organisation remains at the forefront of healthcare innovation while delivering measurable impact on patient outcomes and operational performance.

Employee Wellbeing: PURA and Our Longevity Programme

At PureHealth, we believe employee wellbeing is inseparable from our mission to advance human longevity. PURA, our homegrown AI health companion app, continues to grow and is now actively used by over 24,000 employees, offering access to care, health insights and rewards for health-promoting activities. Combined with comprehensive annual health checks for all staff, PURA delivers personalised health guidance that empowers our people to take control of their wellbeing.

The results speak for themselves: average cholesterol levels across our workforce dropped 36%, glucose levels improved by 12.5%, indicating better diabetes risk management, and collectively our employees added 1.5 years to their PureScores, our proprietary measure of individual healthspan. By investing in our people’s health today, we are building a workforce equipped to deliver exceptional care for decades to come.

Diversity and Inclusion

With over 100 nationalities represented across the Group, a workforce that is 66% female, and women holding 34% of leadership positions in the UAE and the UK operations, we are building a culture where talent thrives regardless of background. In the UAE, Group’s commitment to Emiratisation stands at 19%, reflecting our dedication to developing UAE National talent.

In 2025, Group proudly expanded the People of Determination workforce to 109 employees, reinforcing our belief that inclusive teams deliver better care. We also launched a dedicated parenting capability series, offering employees expert-led sessions on topics ranging from positive parenting techniques to supporting children who are People of Determination, recognising that supporting our people as whole individuals makes us stronger as an organisation.



BUSINESS REVIEW

The Business Review explains what the company does, how it performed over the year and what influenced results. It covers strategy progress, market conditions, and segment performance.

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OVERVIEW – CARE

The Care Vertical, which includes the Hospitals, Diagnostics, Procurement, and Technology segments, encompasses a comprehensive ecosystem of medical service providers across the UAE, UK, Greece and Cyprus, comprising UAE Care and International Care platforms.

This includes UAE Care, the UAE’s largest healthcare network with 24 hospitals and approximately 5,000 licensed beds; Circle Health Group, the UK’s largest private healthcare provider, operating over 50 hospitals with more than 2,000 licensed beds; and Hellenic Healthcare Group (HHG), the leading private healthcare platform in Greece and Cyprus, operating 11 hospitals and 23 diagnostic centres with more than 1,600 licensed beds.

As of October 2025, PureHealth completed the acquisition of a 60% stake in Hellenic Healthcare Group (HHG). Greece and Cyprus’s leading private healthcare provider, strengthening its global platform. HHG financials were consolidated from October 2025.

Financial Performance*

The Care segment delivered resilient financial performance in 2025, reflecting sustained volume growth, operational efficiencies, and the contribution from strategic expansion initiatives.

AED Mn	FY 2024	FY 2025	Δ%
Revenue	19,011	19,554	+3%
EBITDA	3,474	3,808	+10%
EBITDA Margin	18.3%	19.5%	+1.2pp.
Profit before tax	1,198	1,330	+11%
Margin	6.3%	6.8%	+0.5pp.
Net Profit	1,190	1,218	+2%
Margin	6.3%	6.2%	-0.1pp.

Care revenue contribution is 71.6% of total Group revenue

Revenue Growth

Revenue increased by 3% year-on-year to AED 19,554 million (2024: AED 19,011 million). Growth was primarily driven by higher patient and diagnostics volumes, ongoing capacity expansion, service enhancements across the network, and the Q4 contribution from the integration of Hellenic Healthcare Group (HHG). This performance reflects strong growth across both UAE Care and International Care platforms

UAE Care generated AED 12.4 billion in revenue during the year. Excluding the impact of the Unified Purchasing Program (UPP) and internal revenue eliminations, UAE Care delivered 8% year-on-year growth.

International Care generated AED 7,200 million in revenue during the year, representing 20% year-on-year growth.

EBITDA

Despite regulatory pressures in both the UAE and the UK, EBITDA rose 10% to AED 3,808 million (2024: AED 3,474 million), with EBITDA margin improving by 120 basis points to 19.5% (2024: 18.3%). Margin expansion was supported by efficiency gains, service enhancements, and the incremental contribution from HHG.

Profitability

Profit before tax increased 11% to AED 1,330 million (2024: AED 1,198 million). Reported net profit reached AED 1,218 million (2024: AED 1,190 million), with a net profit margin of 6.2% (2024: 6.3%). Net profit in 2025 was impacted by non-operational items and a higher effective tax rate of 15%, compared with 9% in the prior year, following the implementation of Pillar Two tax requirements. Normalising for these factors and excluding HHG, net profit margin expanded by 130 basis points to 7.7%, compared with 6.4% in the prior year.

Overall, the Care segment demonstrated strong operational execution, margin expansion, and disciplined growth across geographies, reinforcing its role as a core earnings driver for the Group.



* The Care Vertical figures are net of eliminations and adjustments.

OVERVIEW – UAE CARE

PureHealth is the UAE’s largest healthcare group, with 24 hospitals and c. 5,000 licensed beds. Beyond hospitals and clinics, it also includes diagnostics, technology, and procurement businesses. UAE Care remains a key growth engine for the Group, delivering strong volume growth, operational resilience, and sustainable earnings.



Financial Performance*

UAE Care delivered a strong performance in 2025, supported by broad-based patient growth across the network.

This growth was driven by continued expansion across the SEHA network, including new clinic openings, extended operating hours, and physician recruitment, alongside enhanced diagnostic and specialty service capabilities to meet rising healthcare demand across the UAE.

AED Mn	FY 2024	FY 2025	Δ%
Revenue ¹	13,005	14,090	+8%
EBITDA	2,090	2,306	+10%
EBITDA Margin	16.1%	16.4%	+0.3pp
Patient Interactions (k)	6,498	7,492	+15%

UAE Care revenue comprises 45.2% of total Group revenue.²

* The UAE Care figures are net of eliminations and adjustments.

^{1,2} Adjusted for the impact of the Unified Purchasing Program (UPP) and internal revenue eliminations.

² On a reported basis, UAE Care generated AED 12.4 billion of revenue in FY 2025, with an EBITDA margin of 18.7%.

Revenue Growth

UAE Care delivered normalised revenue² of AED 14.1 billion in FY 2025, representing 8% year-on-year growth, driven by higher patient volumes across the network.

EBITDA

The higher patient volumes and capacity expansion translated into improved profitability. EBITDA increased to AED 2,306 million, 10% year-on-year, and normalised EBITDA margin expanded to 16.4% from 16.1% in 2024.

Patient Activity

Across the network, patient interactions rose to 7,492k in 2025, an increase of 15% year-on-year. Inpatient volumes increased to 162k in 2025, an increase of 14% year-on-year.

Capacity and utilisation continued to strengthen. Bed occupancy was 74% across 3,478 operational beds, with a total of c. 5,000 licensed beds in the UAE indicating ample headroom for future growth. In Abu Dhabi specifically, inpatient operational bed capacity increased from 2,655 in 2024 to 2,827 in 2025, while occupancy improved from 75.1% to 77.5%.

Growth was also evident across key diagnostic and access channels. UAE lab volumes rose to 34.0 million in 2025, a 17% increase year-on-year. UAE radiology volumes increased to 1,497k, an increase of 14% year-on-year and UAE prescriptions dispensed reached 3,010k in 2025, an increase of 22% year-on-year.

SEHA HOSPITALS



2025 was a landmark year for SEHA Hospitals, defined by strong operational and financial performance, portfolio expansion, and significant improvements in patient experience.

Performance was underpinned by sustained growth in patient volumes, higher utilisation, and expanding market share, achieved despite a changing regulatory environment.

A defining milestone was the activation of Sheikh Tahnoon bin Mohammed Medical City (STMC), a 700+ bed tertiary hospital that materially expanded SEHA’s clinical capacity and service depth. Following STMC’s activation, inpatient utilisation across the network increased significantly, with sustained occupancy levels exceeding 85% during the second half of the year.



Strategic Focus Areas

In 2025, SEHA Hospitals executed against a focused strategic agenda aligned with PureHealth's UAE Care strategy, centred on:

- Portfolio expansion and optimisation
- Recovery and utilisation-led growth
- Service complexity and clinical partnerships

These focus areas guided performance across the network.

Strategy in Action – Portfolio Expansion and Optimisation

Portfolio expansion and optimisation were central to SEHA's strategy in 2025. The activation of STMC enabled the strategic repositioning of services across the network, including the repurposing of Tawam Hospital into a dedicated Women and Children's Hospital, improving service focus while maintaining profitability.

Strategy in Action – Recovery and Utilisation-Led Growth

SEHA focused on retaining complex cases, optimising capacity utilisation, and unlocking new growth opportunities, including expansion in the Western Region.

Strategy in Action – Service Complexity and Clinical Partnerships

International clinical partnerships have been central to SEHA's strategy to expand clinical capabilities by aligning with best-in-class global providers and building Centres of Excellence that can manage greater case complexity. For example, Sheikh Khalifa Medical City established an affiliation with Cincinnati Children's Hospital to enhance the delivery of advanced, specialised paediatric care. Other collaborations have supported priority service lines, including rehabilitation services with the Schoen Clinic Group (Germany), as well as oncology partnerships spanning STMC and Tawam.

Operational Performance

Volumes and Utilisation

SEHA delivered strong growth across its core activity in 2025, reflecting sustained demand and expanded access to care. Outpatient encounters increased by 16% to 2.4 million, while inpatient admissions increased by 13% to 102K. Inpatient occupancy rates rose from 73% to 76%, reflecting more effective use of bed capacity.

SEHA Kidney Care recovered strongly following prior reimbursement changes and delivered its highest-ever inpatient and outpatient volumes. Demand for advanced diagnostics was also evident following the introduction of PET imaging services, which completed 771 PET studies within six months of launch.

Efficiency and Throughput

Operational efficiency and patient flow continued to improve across the network. Average length of stay declined across multiple measures, reflecting enhanced care coordination, discharge planning, and pathway optimisation.



Inpatient discharge performance strengthened materially, with 44% of discharges completed before 12 pm, up from 38% in 2024, supporting earlier bed availability and improved throughput.

These improvements were enabled by extended operating hours, optimised patient scheduling, and strengthened referral pathways. More effective theatre planning contributed to higher operating room utilisation and supported increased surgical throughput without compromising quality of care.

Service-line or Asset Highlights

SEHA continued to expand advanced, specialised, and complex care services, reinforcing its position as the UAE's leading healthcare network. During the year, SEHA launched its liver transplant programme, completing 33 liver transplants and adding one of the highest-acuity surgical capabilities to the network. Growth in transplant nephrology continued, with 130 kidney transplants performed in 2025, bringing the total completed to 794.

A major clinical milestone was achieved when SEHA became the first provider globally to deliver ITVISMAT[™] gene-replacement therapy for spinal muscular atrophy (SMA), marking a significant advancement in personalised and precision medicine within the UAE.

Critical care capabilities were further enhanced through the introduction of Emergency Room Extracorporeal Cardiopulmonary Resuscitation (ER ECPR) and the expansion of ECMO services, strengthening SEHA's ability to manage the most severe cardiac and respiratory emergencies. Specialised cardiac services advanced with the introduction of adult cardiothoracic surgery and advanced cardiac care in Al Ain, establishing the region's only dedicated cardiothoracic programme.

Capacity expansion continued through the opening of six new outpatient clinics, including Saadiyat, Masoudi, and Rowda, alongside the introduction of additional specialised clinics such as the Comprehensive Diabetes Care Clinic. These expansions were supported by a significant scale-up of the clinical workforce, with more physicians added across the network.

Digital Transformation

Digitalisation advanced across clinical and administrative functions in 2025. AI-enabled diagnostic tools were deployed in radiology to support faster and more accurate reporting, while revenue cycle performance improved through full automation of denial management and AI-based claims scrubbing.

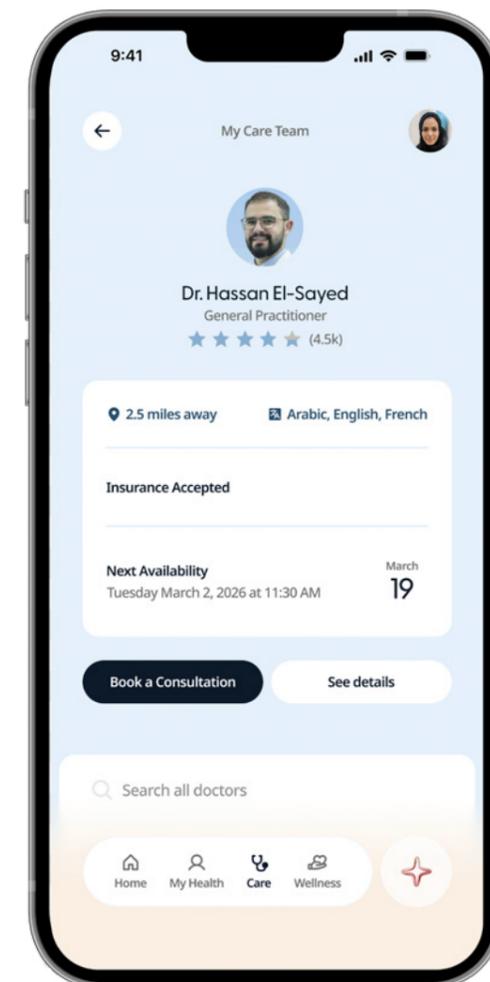
SEHA continued the phased rollout of a new customer relationship management (CRM) platform, piloted AI-assisted physician documentation tools, and consolidated IT and business intelligence services through PureCS to support scalability and cost efficiency.

Outlook for 2026

In 2026, SEHA will focus on fully activating STMC, expanding inpatient and rehabilitation capacity across Abu Dhabi, and launching Universal Hospital, a long-term care facility addressing unmet community needs. Capacity expansion will continue at Tawam, STMC, SKMC, and Al Dhafra hospitals, while Rahba Hospital will be further developed to reach its full operational potential.

IVF and mental health services will be scaled across additional locations, emergency and outpatient services will continue to expand, and SEHA will seek to capture a larger share of outpatient clinic activity. SEHA will continue to deliver care to underserved communities, including the management of hospitals in the Northern Emirates under government contracts.

SEHA is also advancing innovative research initiatives through SEHA Kidney Care, including the development of a world-leading Mineralomics Laboratory focused on mineral trafficking, cardiovascular disease, kidney disease, and ageing.



SHEIKH SHAKHBOUT MEDICAL CITY (SSMC)



2025 marked a pivotal year in the transformation of Sheikh Shakhbout Medical City (SSMC).

PureHealth acquired SSMC in Feb 2024 and post-acquisition focused on evolving the organisation into a high-performing tertiary care institution capable of competing with leading private-sector hospitals in the UAE.

Progress in 2025 reflected broad-based, system-wide improvement. Focus areas included clinical quality, service depth, operational discipline, financial sustainability, and patient experience. Together, these efforts embedded a culture of excellence and positioned SSMC as a leading tertiary care centre within the PureHealth network.

Strategic Focus Areas

In 2025, SSMC executed against a focused strategic agenda centred on three core priorities:

- Clinical excellence and service depth
- Operational discipline and quality-led performance
- Sustainable margin expansion through operating discipline

These strategic focus areas mirror the structure applied across UAE Care businesses.

Strategy in Action

Clinical Excellence and Service Depth

In 2025, SSMC served as PureHealth's flagship for clinical excellence, research, and advanced care. Expansion of specialised services, academic medicine, and research strengthened both its clinical impact and reputational value within the Group.

Initiatives were undertaken that resulted in volume growth across outpatient, inpatient, and emergency services. The Department of Health recognised SSMC as a Centre of Excellence for Burns Treatment. The Burn Centre will be the main destination in Abu Dhabi for burn patients seeking consultations, treatment, and intensive care throughout their treatment journey.

Operational Discipline and Quality-Led Performance

Operational performance improved across all major activity lines. In 2025, outpatient volumes increased by nearly 23% year on year, with similar growth in day-case activity. Inpatient admissions and emergency volumes rose by 12%, reflecting stronger demand and service confidence.

A structured performance scorecard introduced in 2025 reinforced disciplined execution, with around 70% of Jawda quality indicators improving year on year. Key outcomes included sustained 100% compliance with stroke door-to-needle targets, reduced neonatal mortality, improved emergency department flow, and material reductions in infection rates, including CAUTI, CLABSI, C. difficile, ventilator-associated events, and surgical site infections for appendectomy.

Sustainable Margin Expansion Through Operating Discipline

Strong operational growth translated into sustained financial performance. Revenue, EBITDA, net profit, and cash flow increased in line with rising volumes, without compromising clinical quality or patient experience. Cost optimisation focused on structural efficiency rather than short-term cuts, achieved through operating model redesign, elimination of redundant roles, task redistribution, and improved consultant utilisation supported by clinical scribes and administrative staff.

Operational Performance

Volumes and Utilisation

SSMC delivered strong growth across inpatient activity, reflecting increased demand and expanded capacity. Outpatient encounters rose by 23% versus 2024, while inpatient admissions increased by 12%. Surgical volumes grew by 11% to 18,000 procedures. Inpatient occupancy remained stable at 78%, indicating sustained demand and balanced capacity management.

Efficiency and Throughput

Operational efficiency and patient flow improved across multiple areas. Average length of stay declined by 2%, reflecting stronger care coordination, discharge planning, and pathway management. Discharge efficiency improved, with a 4% increase in discharges completed within 120 minutes between January and December 2025, supporting earlier bed availability and improved inpatient throughput.

Service-Line or Asset Highlights

SSMC strengthened its position as a regional leader in advanced, high-acuity care through continued development of specialised centres and expansion of complex capabilities. A major milestone was the launch of an advanced Electrophysiology (EP) lab, enabling state-of-the-art cardiac interventions and improved management of complex arrhythmias.

The hospital delivered several first-in-Abu Dhabi interventions, including the Auditory Brainstem Implant and the Hypoglossal Nerve Implant for sleep apnoea, reinforcing its role as a referral destination for complex care.

To meet rising demand in paediatric neurology, SSMC opened a dedicated Paediatric Epilepsy Monitoring Unit to enhance diagnostic precision and comprehensive case evaluation. Surgical innovation advanced with deployment of the Globus Excelsius GPS robotic navigation system, improving precision and outcomes in complex spine, orthopaedic, and neurosurgical procedures.

Digital Transformation

Digital enablement was a key driver of performance improvement in 2025. In collaboration with PureHealth's central data, AI, and digital teams, SSMC strengthened data aggregation, analytics, and operational insight to support more informed decision-making and efficiency.

A dedicated Patient Experience division was introduced to improve the patient journey, with several pilot initiatives now scaling across the PureHealth network. Enhancements included digital registration, mobile patient tools, outpatient wait-time alerts, service recovery processes, and expanded evening and weekend clinics.

SSMC also accelerated AI adoption, deploying thirteen solutions across diagnostics, education, finance, and operations, and establishing an Artificial Intelligence Research Lab with dedicated governance.

Outlook for 2026

The step-change achieved in 2025 has positioned SSMC as a high-performing tertiary institution and a cornerstone of PureHealth's network. In 2026, priorities will focus on sustaining this momentum, including the launch of the Cancer Institute and the Institute for Women and Children, expansion of specialised care, and growth of premium-pay and medical tourism segments.

International patient programmes piloted in 2025 will be scaled, alongside new flagship services and Centres of Excellence in infectious diseases and research. The overarching objective remains consistently excellent everyday care, supported by selective innovation, academic leadership, and disciplined, sustainable growth.



SEHA CLINICS



2025 marked a defining year for SEHA CLINICS, characterised by transformation, improved accessibility, and deeper community integration.

Formerly Ambulatory Healthcare Services, the organisation completed its rebranding to SEHA CLINICS, aligning more closely with how it is known and trusted across Abu Dhabi. The rebrand signalled a renewed commitment to accessible, patient-centred primary care and stronger alignment with the SEHA and PureHealth ecosystem. SEHA CLINICS also plays an important role within this ecosystem as an expanded referral centre, connecting patients seamlessly to specialised and tertiary services across the network.

Despite a dynamic regulatory environment and reimbursement changes, SEHA CLINICS demonstrated resilience, maintaining strong operational performance, continuity of care, and service quality. As Abu Dhabi's largest primary care network, it continued to play a foundational role in community health delivery and system-wide efficiency.

Strategy Focus Areas

In 2025, SEHA CLINICS executed against a focused strategic agenda aligned with its role as the community access point within the PureHealth system, centred on:

- Accessibility and availability of care
- System gatekeeping and integrated care pathways
- Vertical integration and patient experience enhancement

These focus areas reinforced SEHA CLINICS' role in improving access, efficiency, and continuity of care across the healthcare system.

Strategy in Action – Accessibility and Availability

Accessibility and availability were central to SEHA CLINICS' strategy in 2025. Operating hours were extended to include evenings and weekends, improving convenience and service responsiveness.

Specialty capacity expanded through the recruitment of more than 100 physicians across multiple disciplines. This broadened clinical coverage, reduced wait times, and strengthened the ability of clinics to manage a wider range of patient needs within the community setting.

Strategy in Action – System Gatekeeping and Integrated Care

SEHA CLINICS further strengthened its role as a system gatekeeper in 2025. As the point of care closest to the community, clinics provide timely access while resolving most patient needs at the primary and specialty outpatient level, supporting system-wide efficiency.

Integrated referral pathways ensure patients requiring advanced diagnostics or complex interventions are seamlessly referred to SEHA hospitals, with post-acute follow-up and long-term management returned to clinics. Referral volumes are actively tracked to reinforce the hub-and-spoke care model.

Strategy in Action – Vertical Integration and Patient Experience

Vertical integration remained a key differentiator for SEHA CLINICS. Diagnostic, laboratory, and pharmacy services, including Pure Lab and TLC are embedded within clinics, creating a seamless patient experience and reducing external referrals.

IVF services are supported through clinic-based consultations, enabling patients to begin care in a familiar community setting before hospital procedures. This integrated model enhances convenience, continuity, and satisfaction while supporting efficient use of hospital services.

Operational Performance

Volumes and Utilisation

Despite regulatory and reimbursement pressures, SEHA CLINICS maintained strong KPI performance in 2025. Productivity gains enabled patient volume growth without a proportional increase in manpower, reflecting more effective use of facilities and physician capacity.

Clinics increasingly operated as integrated, one-stop destinations, with most subspecialties available on-site and often on the same day, reducing fragmentation and unnecessary external referrals.

Efficiency and Throughput

Operational efficiency improved through extended hours, expanded specialty coverage, and stronger patient flow management. Technology enablement and process optimisation enhanced care coordination, reduced handoffs, and improved outpatient throughput.



These gains enabled SEHA CLINICS to absorb higher activity while maintaining cost discipline and sustainability. Clinical, operational, and service indicators were assessed as commendable, reflecting effective management, adaptability, and sustained focus on patient-centred care.

Service-Line or Asset Highlights

SEHA CLINICS' operational and clinical performance was externally recognised with multiple Gold and Platinum Awards at the Arab Hospitals Federation Awards 2025, including honours for Safety & Quality of Care, Patient-Centred Care, and Leadership & Governance.

These accolades reinforce its position as a high-performing outpatient network and validate continued investment in quality, governance, and service excellence across the ambulatory platform.

Digital Transformation

Digitalisation in 2025 was guided by a patient-centric philosophy focused on experience, efficiency, and inclusivity. Adoption of self-registration kiosks increased, accelerating onboarding while maintaining support for patients requiring assistance, including people of determination.

Clinical innovation advanced with the rollout of AI-based retinal screening for diabetic retinopathy following a successful pilot, enabling earlier detection and improved outcomes. AI-assisted radiology tools were introduced in collaboration with the Group's radiology vertical, reducing reporting turnaround times and enhancing diagnostic accuracy across more than 1.4 million annual visa screenings.

Medical devices were integrated directly into electronic medical records, eliminating manual entry and improving data quality. Teleconsultation services expanded via the Pura platform, alongside enhanced digital mental health offerings.

On the financial side, AI-driven coding and revenue cycle tools are being implemented to improve claims efficiency, supported by a clear roadmap for further technology deployment to strengthen clinical and operational performance.

Outlook for 2026

SEHA CLINICS' 2026 strategy is anchored around four pillars. Availability will expand access across operating hours, specialties, and integrated one-stop-shop models. Accessibility will focus on growing physical locations and digital channels to remove barriers to care. Hospitality will embed service excellence principles, shifting from episodic treatment to preventive, proactive engagement.

Clinical Excellence will underpin all activity through international benchmarking, expanded accreditations, and service-level certifications, including JCI accreditation for endoscopy services. These priorities align with PureHealth's long-term vision centred on longevity, prevention, and democratising access to high-quality care.

Community-driven at its core, SEHA CLINICS remains focused on serving and growing with the populations it supports. Building on 2025's strengthened foundations, the organisation is well positioned for sustainable, patient-centred growth, including potential expansion beyond Abu Dhabi.

THE MEDICAL OFFICE

THE MEDICAL OFFICE

The Medical Office (TMO) is a core pillar of PureHealth's portfolio, driving operational excellence, long-term revenue visibility, and healthcare integration across the UAE.

Established under a long-term government contract in October 2020, TMO serves as PureHealth's hospital operations and management platform, overseeing facilities in the Northern Emirates and Abu Dhabi to ensure governance, compliance, and consistent standards.

TMO manages 8 hospitals, 13 Centres of Excellence, and 1,000+ licensed beds, supported by over 3,000 healthcare professionals and approximately 650K hospital visits. Operating under a renewable long-term contract, it provides full-service management across medical services, procurement, HR, and facilities.

Strategy Focus Areas

In 2025, TMO executed against a focused strategic agenda aligned with PureHealth Group priorities, centred on:

- Group-to-hospital strategy alignment
- Governance strengthening and performance standardisation
- Leadership accountability and cultural alignment

These focus areas reinforced TMO's role as a key enabler of consistent, high-quality execution across the hospital network.

Strategy in Action – Group-to-Hospital Strategy Alignment

TMO serves as the link between PureHealth Group strategy and hospital-level execution, translating strategic priorities into operational delivery across its network. In 2025, this role was strengthened through closer alignment between Group objectives and local implementation, ensuring clearer direction and greater consistency.

Strategy in Action – Governance Strengthening and Performance Standardisation

TMO strengthened governance frameworks to enhance consistency, transparency, and accountability across the hospital network. Decision rights, accountability lines, and oversight mechanisms were refined to align Group expectations with hospital-level execution.

Strategy in Action – Leadership Accountability and Cultural Alignment

TMO reinforced leadership accountability and cultural alignment across the hospital network. Clear role definitions, performance expectations, and escalation pathways ensured consistent understanding of responsibilities and decision rights.



Operational Performance

Volumes and Utilisation

TMO focused on maintaining operational stability across the hospital network, sustaining capacity and services during a transition period. Hospitals remained resilient, ensuring continuity of care while improving quality, patient experience, and workforce engagement.

Efficiency and Throughput

Structured performance management, regular leadership engagement, and clear operational expectations strengthened governance and execution. These measures stabilised performance and supported continuous improvement.

Service-line or Asset Highlights

Clinical quality and governance remained central, supported by alignment with international standards and accreditations. Progress in nursing excellence and clinical governance reinforced professionalism, accountability, and a culture of continuous improvement.

Digital Transformation

Digital enablement continued to support TMO's strategy as an enabler rather than a standalone objective. With core systems standardised across the network, the 2025 focus shifted to stabilisation, optimisation, and data-driven decision-making. Digital platforms enhanced quality oversight, operational coordination, and patient feedback management, strengthening performance monitoring and planning at hospital and Group levels.

Outlook for 2026

Looking ahead to 2026, TMO's priorities remain aligned with PureHealth Group's long-term strategy, focusing on deeper integration and efficiency across the hospital portfolio, sustained emphasis on quality and patient safety, further development of Centres of Excellence, and expanded use of digital innovation to enhance access, experience, and performance.



THE LIFE CORNER (TLC)
INCLUDING E-PHARMACY
DAWAK



ذيلديف
كوزنر
The Life
Corner



The Life Corner (TLC) is the pharmacy management arm of PureHealth, overseeing the outpatient pharmacies across the SEHA hospitals and clinics network, as well as Sheikh Shakhbout Medical City (SSMC).

In addition, TLC manages both inpatient and outpatient pharmacies for the TMO hospitals in the Northern Emirates. With this extensive footprint, TLC is arguably one of the largest pharmacy management companies in the UAE, operating and managing over 70 pharmacies nationwide, including four retail pharmacies.

Beyond its hospital pharmacy operations, TLC also manages Dawak, its e-commerce platform, which handles an average of 25,000 to 30,000 prescription deliveries each month. What began as a value-added service for SEHA patients is now evolving into one of the UAE's largest medicine-focused integrated digital pharmacy ecosystems.

Strategy Focus Areas

In 2025, TLC executed against a focused strategic agenda shaped by significant regulatory change and the need to diversify earnings, centred on:

- Adaptation to the Unified Purchasing Program (UPP)
- Margin resilience and operating model recalibration
- Diversification through new growth platforms and services

These focus areas guided strategic and operational decision-making during a year of transition.

Strategy in Action – Adaptation to the Unified Purchasing Program

The shift to a fixed mark-up model replaced traditional margin structures, reducing revenue per prescription and compressing trading margins across the pharmaceutical value chain.

Strategy in Action – Margin Resilience and Operating Model Recalibration

In response to UPP, TLC recalibrated its operating and cost structures to protect profitability and cash flow. Key actions included tighter working capital management, inventory and logistics optimisation, and the renegotiation of supplier and service arrangements. TLC optimised manpower costs across the workforce including Dawak.

Strategy in Action – Diversification and New Growth Platforms

Alongside regulatory adaptation, TLC advanced growth initiatives to diversify revenue and reduce reliance on dispensing margins. The Durable Medical Equipment (DME) business expanded to meet rising demand for home and long-term care. A new Digital Health vertical was launched to support connected and preventive care.

Operational Performance

Volumes and Utilisation

Pharmacy operations remained a vital patient access channel during the year, with continued growth in digital utilisation. Overall prescriptions dispensed in 2025 reached three million, representing 22% growth versus 2024. Online prescription penetration and conversion increased across the network, supported by Dawak's integrated platform.

Efficiency and Throughput

Operational excellence remained a priority throughout the year. Average pharmacy waiting times fell to around eight minutes in December 2025, down from 12.5 minutes in January, improving throughput and patient flow.

Service-line or Asset Highlights

Patient experience capabilities were strengthened through dedicated management functions and continuous KPI monitoring across physical and digital channels.

Digital Transformation

Through Dawak, the e-pharmacy service, digital enablement was a key driver of efficiency and growth in 2025. Dawak evolved from a home-delivery service into an integrated digital pharmacy ecosystem, supporting seamless online-offline journeys across the PureHealth network. With less than 5% of volumes generated outside the Group, significant growth potential remains.

Outlook for 2026

In 2026, TLC aim to expand by building two new growth pillars: preventive care and wellness, aligned with PureHealth's longevity strategy. Growth will be driven by further Dawak expansion, hybrid retail-Dawak hub formats, selective acquisitions, and continued scaling of DME and Digital Health.

RAFED



In 2025, Rafed played a pivotal role in supporting PureHealth Group's ambition to become the largest healthcare group in the region.

As the Group's procurement, supply chain, warehousing, and logistics arm, Rafed strengthened operational resilience, cost efficiency, and scalability, while serving as a strategic partner to the Government of Abu Dhabi.

Strategy Focus Areas

In 2025, Rafed executed against a focused strategic agenda aligned with Abu Dhabi's healthcare and national resilience priorities, centred on:

- Centralised pharmaceutical procurement and distribution
- Vaccine logistics and cold-chain capability development
- National preparedness, emergency response, and international support

These focus areas positioned Rafed as a critical enabler of healthcare system efficiency, resilience, and continuity.

Strategy in Action – Centralised Pharmaceutical Procurement

A key milestone in 2025 was Rafed's appointment as the Abu Dhabi Department of Health's exclusive distributor for Unified Purchasing Program (UPP), following a competitive tender. Rafed became the sole channel for government-funded pharmaceutical procurement, storage, and distribution across the Abu Dhabi Emirate.

Strategy in Action – Vaccination and Cold-Chain Capability

Rafed was appointed the fourth global Vaccination Hub for GlaxoSmithKline (GSK) and the first in the region, supporting Abu Dhabi's ambition to become a regional vaccination hub. This enhanced Rafed's capabilities in managing large-scale programmes and complex cold-chain logistics.

Strategy in Action – National Preparedness and Strategic Enablement

Rafed's remit expanded in 2025 to support national priorities, serving as the primary procurement and logistics partner for strategic stockpiles, emergency reserves, and vaccination programmes—strengthening system-wide preparedness and resilience.



Operational Performance

Volumes and Utilisation

In 2025, Rafed supported strong growth in healthcare logistics across Abu Dhabi. Inbound volumes rose 125% year-on-year, while outbound distribution trips increased 200%, reflecting greater use of centralised procurement and distribution.

Efficiency and Throughput

Despite rapid expansion and greater complexity, Rafed maintained strong operational performance in 2025. On-Time In-Full (OTIF) service levels reached 99.7%, reflecting high reliability across procurement and logistics.

Service-line or Asset Highlights

Rafed's pharmaceutical distributor programme served the entire Abu Dhabi healthcare market, expanding reach and reinforcing its role as an extension of government operations. During the year, Rafed was appointed Exclusive Distributor for the Department of Health's Unified Purchasing Program (UPP), strengthening its position as a strategic national partner, and also collaborated with the Abu Dhabi Government to establish a Regional Vaccine Distribution Hub.

Digital Transformation

Rapid growth in scale and complexity accelerated Rafed's digital transformation in 2025. A comprehensive review of its technology landscape led to targeted investments in digital and AI-enabled capabilities to enhance demand forecasting, inventory management, strategic sourcing, and vendor and customer management.

Outlook for 2026

In 2026, Rafed will prioritise technology-enabled scaling across procurement, order and vendor management, and end-to-end supply chain optimisation, while expanding beyond PureHealth into pharmaceuticals, consumables, medical equipment, and general services. Rafed will also support international integration of assets such as Circle and Hellenic Healthcare Group.

PURE LAB



2025 was a transformational year for Pure Lab, driven by three milestones: the launch of the Pure Lab Reference Laboratory in Abu Dhabi, strong growth in external revenues, and progress in localisation through In-Country Value (ICV) certification. Pure Lab has evolved into a national diagnostics backbone, strengthening the UAE's healthcare resilience and diagnostic sovereignty.



Strategy Focus Areas

In 2025, Pure Lab executed against a focused strategic agenda aligned with PureHealth's broader healthcare ambitions, centred on:

- Reference laboratory scale and capability building
- Growth and diversification of external business
- Localisation and in-country value creation

These focus areas underpinned Pure Lab's operational and commercial performance during the year.

Strategy in Action – Reference Laboratory Scale and Capability

A key milestone in 2025 was the launch of the 70,000 sq ft Pure Lab Reference Laboratory in Abu Dhabi, with capacity exceeding 30 million tests annually. With the addition of the Reference Laboratory the total capacity has reached around 100 million tests annually. The facility positions the UAE as a regional diagnostics hub, consolidating national capabilities, enabling service exports, and strengthening public health readiness.

Strategy in Action – Growth in External Business

Pure Lab delivered significant year-on-year growth, reflecting strong market share gains and positioning the UAE's national laboratory network as a preferred partner for high-volume and specialised testing. This momentum builds a scalable, diversified revenue stream beyond internal demand.

Strategy in Action – Localisation and In-Country Value

Localisation advanced significantly in 2025, underscoring Pure Lab's commitment to national economic development and in-country value creation. ICV certifications strengthened the UAE's long-term diagnostics self-sufficiency by expanding local capabilities, developing talent, and retaining economic value within the national healthcare ecosystem.

Operational Performance

Volumes and Utilisation

Pure Lab remained the UAE's largest laboratory network by test volume and geographic reach, with volumes increasing from 29 million in 2024 to 34 million in 2025, a 17% increase year-on-year. Total capacity, including the Reference Lab, is around 100 million tests annually, providing substantial headroom for growth without major additional capital investment.

Efficiency and Throughput

Pure Lab delivered strong operational performance in 2025, achieving best-in-class turnaround times, reduced by up to 75% in high-volume test categories. These gains improved hospital throughput, eased length-of-stay pressures, lowered overall cost of care, and enabled faster clinical decision-making.

Service-line or Asset Highlights

Pure Lab upheld strong clinical governance, maintaining ISO, CAP, and other key accreditations, reinforcing continuous improvement and compliance. The launch of its AI-powered diagnostic lab enhanced accuracy, automation, and throughput, positioning Pure Lab as a regional leader in advanced, data-driven diagnostics.

Digital Transformation

Digital enablement was central to Pure Lab's transformation in 2025. The Reference Laboratory deployed advanced automation and AI technologies including GLP track automation and AI-driven quality control and result processing, improving quality, lowering cost per test, and enhancing scalability. Further initiatives included AI-based haematology processing, an end-to-end sample tracking indexer, and logistics software to optimise routing and fleet efficiency.

Outlook for 2026

In 2026, Pure Lab will strengthen its position as the GCC's diagnostics hub through regional partnerships, export-ready specialised testing, and expansion into high-value segments such as genetics, toxicology, and microbiome science. A consumer diagnostics platform aligned with PureHealth's longevity strategy will launch, creating new revenue streams and deeper population engagement.



CIRCLE & HHG



2025 marked a pivotal year for PureHealth's International Business, defined by scale expansion, portfolio consolidation, and the acquisition of HHG.

Platform Expansion – Hellenic Hospital Group (HHG)

In October 2025, PureHealth completed the acquisition of a 60% stake in Hellenic Healthcare Group (HHG), the leading private healthcare provider in Greece and Cyprus, for approximately EUR 800 million. The transaction implies a 100% equity valuation of EUR 1.3 billion. HHG's financials were consolidated from 1 October 2025.

Hellenic Hospital Group Overview

Hellenic Hospital Group (HHG), founded in 2018, has rapidly grown into a leading integrated private healthcare platform in Greece and Cyprus, delivering comprehensive, world-class care to more than 1.4 million patients annually across the two markets.



In 2025, HHG's international expansion and platform scale were reinforced through a strategic presence in both Greece and Cyprus, where the Group holds an estimated 35% market share in Greece and 24% market share in Cyprus in private health services.

This footprint is underpinned by diversified operations spanning hospital care, diagnostics, genomics, assisted reproduction, home healthcare, and medical supplies, complemented by talent development and capability building through Heal Academy.

HHG is now positioned as the largest private healthcare operator in Greece and Cyprus, operating 11 hospitals and 23 diagnostic centres, with 1,600+ licensed beds and a network of 6,500 physicians. Its growing specialist services are reflected in 6,000+ IVF cycles delivered.

Governance and long-term alignment are supported by a shareholding structure that includes PureHealth, CVC Capital Partners, and management (5%), reinforcing strategic oversight while maintaining operational continuity.

Financial Performance

International Business delivered strong growth across revenue, earnings, and activity in 2025, reflecting solid operational momentum across Circle Health Group and Hellenic Healthcare Group (HHG).

AED Mn	FY 2024	FY 2025	Δ%
Revenue	6,006	7,200	+20%
EBITDA	1,265	1,502	+19%
EBITDA Margin	21.1%	20.9%	-0.2pp
Patient Interactions (k)	2,066	2,500	+21%

International Business revenue is 26.4% of total Group revenue.

Revenue increased from AED 6,006 million in 2024 to AED 7,200 million in 2025, a 20% increase year-on-year. EBITDA increased from AED 1,265 million in 2024 to AED 1,502 million in 2025, a 19% increase year-on-year. EBITDA margin decreased from 21.1% in 2024 to 20.9% in 2025.

Circle Health Group (UK) – Financial Performance

Circle delivered 8% topline growth in 2025, driven by accelerated performance across inpatient, day-case, and outpatient services, supported by higher-acuity case mix and increased revenue per patient. EBITDA margins remained in line with 2024 despite absorbing an approximate AED 44 million negative impact from National Insurance contribution changes, supported by favourable case mix and pricing optimisation.

Hellenic Healthcare Group (Greece & Cyprus) – Financial Performance

Following consolidation from 1 October 2025, Hellenic Healthcare Group (HHG) contributed AED 742 million in revenue and AED 152 million in EBITDA in 2025, enhancing the scale and profitability of the Group's international platform.

Strategy Focus Areas

In 2025, PureHealth advanced its international strategy through a focused agenda aimed at strengthening governance, scaling platforms, and driving value creation across international markets, centred on:

- Targeted international expansion and platform build-out
- Strengthened governance and coordination of international operations
- Transition from integration to value creation in mature markets

These focus areas supported disciplined international growth while enhancing alignment with Group capabilities and priorities.

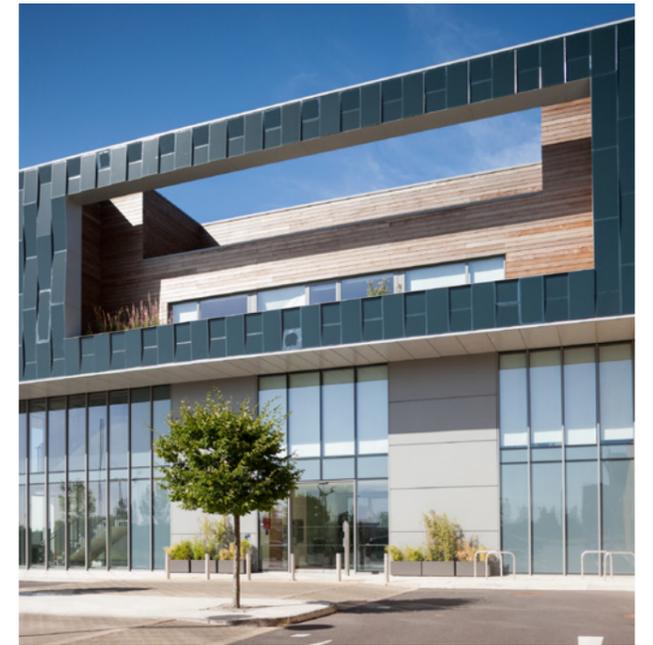
Strategy in Action – International Expansion and Portfolio Growth

In Southern Europe, HHG also expanded through targeted add-on acquisitions, including the American Medical Centre in Nicosia, Cyprus, and Mitera Crete under Creta InterClinic in Heraklion, Greece.

Together, these acquisitions reinforced regional coverage, strengthened platform density, and expanded clinical capabilities, creating additional capacity for future organic growth while enhancing operational leverage across the Group's international platform..

Strategy in Action – International Governance and Platform Enablement

A key strategic development in 2025 was the establishment of the International Business. This structure strengthened governance, oversight, and strategic alignment between the holding company and international subsidiaries, providing clearer accountability and more consistent performance management.



The new model enables international platforms to better leverage PureHealth's scale, procurement power, clinical expertise, and digital capabilities. These capabilities are expected to drive tangible operational and commercial synergies from 2026, while supporting more coordinated international execution.

Strategy in Action – Value Creation in Mature International Markets

In the United Kingdom, Circle Health Group (CHG) transitioned decisively from post-acquisition integration to value creation. Strategic priorities focused on operational streamlining, clinical optimisation, improved estate utilisation, and workforce efficiency within a mature and highly competitive healthcare market. This shift reflects a disciplined approach to international operations, prioritising sustainable performance improvement and value generation following integration, while maintaining quality and clinical standards.

Operational Performance

Operationally, the Group continued to build momentum in 2025, supported by the successful transformation of Circle Group into a high-acuity, technology-led specialist healthcare platform and strong early progress at Hellenic Healthcare Group.

Circle Health Group (UK) – Operational Performance

Circle Group has successfully transformed into a high acuity, technology-led specialist healthcare platform following its acquisition by PureHealth in January 2024. The business has pivoted away from general elective care toward higher-margin specialties such as orthopaedics, cardiology, oncology, robotics, and complex medicine, strengthening clinical depth and building more sustainable patient pathways.

Technology has been a key differentiator, with Circle operating Europe's largest Velys robotic fleet (18 systems) alongside advanced surgical platforms including Da Vinci, MAKO, ROSA, and spinal robotics. Capacity expansion through targeted bolt-on acquisitions and organic growth has further enhanced its network, supported by new primary care sites, outpatient centres, and expanded diagnostic capabilities.

Operational optimisation, procurement efficiencies, improved case mix, and digital integration have driven margin expansion despite challenging UK market conditions. Integration with PureHealth has accelerated value creation through digital platform rollout, procurement synergies, clinical collaboration with SEHA, and enhanced diagnostics and imaging capabilities.

For further information on Circle Group's turnaround story, see the case study below.

Hellenic Healthcare Group (Greece & Cyprus) – Operational Performance

Hellenic Healthcare Group demonstrated strong early momentum, with Q4 2025 patient volumes up 7% year-on-year, driven primarily by outpatient growth in line with HHG's strategic priorities.

Digital Transformation

Digitalisation and innovation advanced meaningfully across international operations in 2025. At Circle Health Group, technology leadership was reinforced through deployment of the largest fleet of Velys surgical robots in Europe, strengthening its position in orthopaedics and attractiveness to leading surgeons. Additional innovation included the launch of mobile mammography services the first independent provider in the UK to do so and securing a material contract with the UK Ministry of Defence.

Digital initiatives at Circle included the launch of the MyCircle Portal, digital consent solutions, teleradiology reporting, and user experience enhancements that drove a 27% increase in online bookings. Preparatory work was completed to support broader digital execution in 2026. At HHG, digital and AI adoption accelerated through AI enabled diagnostic modules, AI agents in call centres, machine-learning-based nurse scheduling, and digital executive dashboards with AI-generated insights. Daily revenue KPI tracking was introduced to strengthen operational decision-making.

A major academic milestone was achieved with the launch of a Medical School in October 2025, the first private medical university in Greece, established as a joint venture with the University of Nicosia. This initiative strengthens clinical talent pipelines, academic integration, and long-term regional leadership.



Outlook for 2026

In 2026, PureHealth's International Business will shift from integration to accelerated growth and value creation. Priorities include full integration of HHG and recently acquired assets, execution of digital transformation programmes starting with EMR and HIS implementations at HHG and deployment of PureHealth's AI companion platform, Pure, across international operations.

Commercial, cost, and procurement synergies will be pursued across the UK, Greece, Cyprus, and the UAE, leveraging Group scale and shared capabilities. Sustainability initiatives will also progress, including the planned commercial operation of a wind farm in Greece, supporting long-term environmental objectives. With three-to five-year strategic plans nearing completion, international operations are positioned to pursue double digit growth where possible, aligned with PureHealth's long-term global healthcare strategy and ambition to build a leading, technology-enabled, international healthcare platform.

“Circle Group has successfully transformed into a high acuity, technology-led specialist healthcare platform following its acquisition by PureHealth in January 2024.”



CIRCLE GROUP

Moving from a general elective provider to a high-acuity, technology-led Specialist platform.

TURNAROUND STORY



Circle Health has delivered a significant turnaround, marked by strong revenue growth, profitability improvement, and strategic repositioning.

Revenue increased from AED 5,505 million in 2023 to AED 6,458 million in 2025, representing sustained growth, 9% growth in 2024 and 8% growth in 2025. Over two years, this equates to AED 1.0 billion in revenue growth.

Net profit improved materially from a loss of AED (480) million in 2023 to AED 122 million in 2025, despite the AED 44 million impact from UK budgetary changes to National Insurance Contributions (NIC). This reflects AED 646 million in net profit growth over two years, normalised for the NIC impact.

Service and Capacity Expansion

The turnaround has been underpinned by a combination of inorganic and organic expansion initiatives. Inorganic growth included the acquisition of Fairfield Independent Hospital (28 beds, 2 theatres) and Meriden Hospital Advanced Imaging Centre.

Organic initiatives focused on footprint optimisation and productivity improvements. Circle expanded its primary care network to 30+ sites, opened the Cheshire Clinic and Inverness Outpatient Centre, and launched the Glasgow Physio Centre, a flagship physiotherapy facility. MRI capability was enhanced, alongside expanded Occupational Health and Cardiology services, strengthening upstream patient capture.

High-Acuity Growth Through Clinical Excellence

A core pillar of the transformation has been a strategic pivot toward higher-acuity, higher-margin specialties, including orthopaedics, cardiology, oncology, robotics, and complex general medicine.

This shift has driven sustained growth in high-complexity procedures, reflecting enhanced clinical capability and specialist depth, while increasing exposure to sticky demand and defensible patient pathways. This has been further supported by investment in advanced surgical technology, including Europe's largest Velys robotic fleet (18 systems) alongside platforms such as Da Vinci, MAKO, ROSA, and spinal robotics.

Margin Expansion Through Integration and Productivity

Margin expansion has been achieved through portfolio-wide operational optimisation, driven by standardisation and procurement efficiencies. A deliberate case-mix shift, workforce optimisation, and capital structure improvements delivered procurement gains, vendor dispute resolution, and digital conversion uplift. Operational and financial performance improved through volume growth and efficiency gains, despite operating in a mature market environment, NHS activity reductions, and higher taxes.



COMPLEX PROCEDURES AND CLINICAL ACHIEVEMENTS

2025 marked a year of groundbreaking surgical milestones and complex, life-changing procedures across specialties.

Summary of Complex Procedures: SEHA and SSMC

- 33 Liver and 130 Kidney Transplants carried out in 2025.
- Delivered world's first ITVISMATM Gene- Replacement Therapy for the treatment of Spinal Muscular Atrophy.
- Performed a groundbreaking minimally invasive tricuspid valve replacement in a 14-year- old at SKMC, highlighting the facility's advanced paediatric cardiac expertise.
- SSMC completed Abu Dhabi's first Hypoglossal Nerve Implant, a surgical therapy that stimulates tongue movement to keep airways open. This milestone positions SSMC as a subspecialty centre for treating moderate-to-severe OSA patients intolerant to CPAP therapy.
- SSMC team performed the first Auditory Brainstem Implant [ABI] within the Abu Dhabi region. An ABI can provide sound to people with profound hearing loss who aren't candidates for cochlear implants [patient present with absent cochlear nerve]. The treatment marks a major milestone in regional healthcare, offering advanced neuro-otological care locally and reducing the need for patients to seek treatment abroad.
- Rhabdomyosarcoma tumour embolisation [buccal cavity] in a 14-month-old child.
- Middle meningeal artery embolisation for chronic subdural hematomas at SSMC.
- Successful removal of a 29 kg ovarian tumour.
- Reconstruction of complex head and neck defects using advanced microvascular techniques.
- Completed a rare dual liver-kidney transplant for a 10-year- old with a congenital condition, followed by a sibling kidney transplant, showcasing complex paediatric transplant expertise.
- Performed a rare procedure performing laparoscopic subtotal pancreatectomy in a 4-month baby for Nesidioblastosis.

Summary of Complex Procedures: Circle Health Group

- 100 Cytoreductive surgeries for Pseudomyxoma performed in 2025.
- Complex Cases:
 - 100 Revision Joints
 - 40 Insertion of ICD
 - 19 TAVI [Transcatheter Aortic Valve Implantation]
 - 7 Repair of Tricuspid Valve
- Robotic Assisted Procedures:
 - 3,158 robotic assisted procedures performed in 2025
 - 700+ VELYS robotic surgeries performed in 2025.
- 401 Complex spinal surgeries performed in 2025.

DAMAN



The Cover Vertical is represented by Daman, one of the UAE’s leading insurers. Its Health Insurance segment provides coverage to 3.4 million members and processes more than 56 million claims annually.

Daman is also expanding into Property & Casualty insurance, evolving into a diversified insurance powerhouse with a widening footprint.

Financial Performance

The Cover segment delivered strong financial performance in 2025, reflecting sustained premium growth, solid customer retention, and improved operational efficiency.

AED Mn	FY 2024	FY 2025	Δ%
Revenue	6,838	7,758	+13%
EBITDA	645	973	+51%
EBITDA Margin	9.4%	12.5%	+3.1pp.
Profit before tax	579	912	+57%
Margin	8.5%	11.8%	+3.3pp.
Net Profit	526	802	+53%
Margin	7.7%	10.3%	+2.6pp.

Cover revenue contribution is 28.4% of total Group revenue.



Revenue Growth

Revenue increased by 13% year-on-year to AED 7,758 million (2024: AED 6,838 million), driven by solid renewal activity and continued new-customer acquisition. Gross written premium (GWP) growth remained robust, supported by high renewal rates and strong new business generation.

Daman’s active membership reached 3.4 million, representing a 6% year-on-year increase, reinforcing customer trust and the strength of its value proposition. Total operating expenses increased by 10% to AED 7,136 million (2024: AED 6,480 million).

EBITDA

EBITDA rose significantly by 51% to AED 973 million (2024: AED 645 million), with EBITDA margin expanding to 12.5% from 9.4% in the prior year, a 3.1 percentage point improvement. Margin expansion was supported by efficiency gains from AI-enabled cost-management initiatives and enhanced claims management performance.

Profitability

Profit before tax increased 57% to AED 912 million (2024: AED 579 million). Net profit rose 53% year-on-year to AED 802 million (2024: AED 526 million), with net profit margin improving to 10.3% from 7.7% in 2024. Growth was achieved despite the implementation of Pillar Two taxation and was supported by resilient customer retention and strong investment income, which increased by 43% year-on-year.

New Insurance Lines

During the year, Daman continued its strategic expansion into the high-growth Property and Casualty (P&C) insurance segment, progressing its transformation into a multi-line insurer. Overall, the Cover segment delivered robust premium growth, margin expansion, and improved profitability, reinforcing its position as a key contributor to the Group’s diversified earnings base.

The Cover platform underpins the Group’s integrated Care & Cover model, aligning insurance, care delivery, and administration to drive utilisation, affordability, and improved patient outcomes across the healthcare value chain.

Strategy Focus Areas

In 2025, the Care & Cover platform executed against a focused strategic agenda aimed at diversification, resilience, and sustainable growth, centred on:

- Expansion beyond medical insurance into Property and Casualty (P&C)
- Diversification of risk and long-term sustainability of the Care & Cover model
- Product innovation and partnership-led growth

These focus areas supported the evolution of Care & Cover from a predominantly medical insurer into a more diversified and resilient multi-line insurance platform.

Strategy in Action – Expansion into Property and Casualty Insurance

A major strategic milestone in 2025 was PureHealth’s expansion beyond medical insurance with the receipt of a new license to operate in Property and Casualty (P&C) insurance. This greenfield opportunity reduces reliance on medical insurance margins and creates a more balanced risk and earnings profile across the Care & Cover platform.



The UAE P&C insurance market is estimated at approximately AED 18.0 billion and has grown at an average rate of around 10% per annum over the past five years. Sales under the new license have started on the 1st of January 2026, only months after regulatory approval, demonstrating accelerated execution against strategic priorities.

Initial focus areas include property, business, energy, and oil and gas insurance, with the ability to insure assets outside the UAE, including Europe and Asia. Aviation insurance has also been identified as a priority corporate segment, with longer-term expansion planned into specialised lines such as medical malpractice insurance.

Strategy in Action – Diversification of Risk and Long-Term Sustainability

Diversification of risk was a core strategic objective in 2025, underpinning the long-term sustainability of the Care & Cover model. Expansion into P&C insurance enables the platform to reduce concentration risk associated with exclusive reliance on medical insurance, while introducing exposure to complementary and counter-cyclical risk pools.

The phased development of a multi-line insurance portfolio supports more stable earnings, improved capital efficiency, and greater resilience to regulatory, pricing, and utilisation-driven pressures in medical insurance. The ability to underwrite both domestic and international risks further broadens the risk base and enhances portfolio balance over time. These actions strengthen the durability of the Care & Cover platform, positioning it to deliver sustainable growth and value creation across market cycles.

Strategy in Action – Product Innovation and Partnership-Led Growth

Alongside portfolio diversification, product innovation and strategic partnerships strengthened cover delivery and expanded addressable markets. SME and micro-SME product suites were revised and relaunched to better address the needs of smaller employers and align with evolving regulatory requirements.

Daman launched a new insurance product, Amanak, tailored for employees of small and medium-sized businesses in the Northern Emirates, aligned with the expansion of mandatory health insurance coverage. In parallel, the partnership with AXA Global Health was expanded to support International Private Medical Insurance (IPMI), one of the fastest-growing insurance segments in the UAE. These initiatives enhanced product relevance, diversified revenue streams, and reinforced Care & Cover’s positioning as a sustainable, future-ready insurance platform.

Operational Performance

Volumes and Utilisation

In 2025, the Cover ecosystem operated at exceptional scale, supporting significantly higher medical claims volumes than the broader UAE market, including both Daman-insured members and the Thiqa government programme. Administration of Thiqa claims materially increased system scale, throughput, and operational complexity.

Within the medical insurance market, the platform held approximately 31% market share, positioning Cover as the largest insurance ecosystem in the UAE. This scale placed significant demand on hospitals, clinics, diagnostics, and pharmacies across the network, reinforcing the importance of resilient infrastructure, effective capacity management, and system-wide coordination.

Efficiency and Throughput

Despite operating at national scale, Cover delivered meaningful improvements in efficiency and financial performance. Enhanced underwriting discipline, stronger fraud, waste, and abuse controls, and targeted claims initiatives supported improved operating performance.

Operational efficiency was further strengthened through the deployment of an AI-based document intelligence platform, reducing manual processing, improving accuracy, and accelerating turnaround times across claims workflows.



Service-line or Asset Highlights

Customer experience improved meaningfully in 2025, reflecting stronger coordination across care delivery, administration, and customer-facing teams.

In-person service channels also performed efficiently, supported by investments in digital enablement, service design, and frontline capability across the Cover ecosystem.

Digital Transformation

Daman advanced its digital transformation agenda with the launch of its first AI-based document intelligence platform, automating the processing of over 60 million documents annually. This has significantly reduced manual processing, improved accuracy and shortened turnaround time.

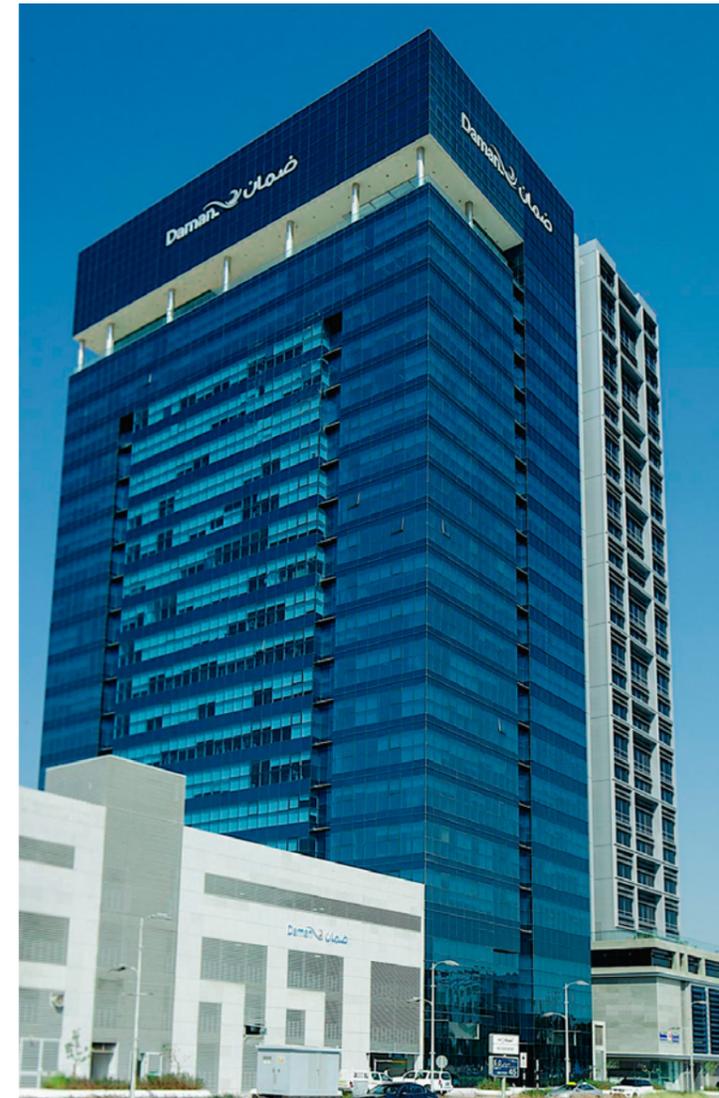
An AI-powered document intelligence platform was developed and deployed by in-house AI experts. This advanced solution leverages artificial intelligence for intelligent classification, validation, and data extraction. The platform delivers exceptional efficiency gains, faster turnaround times for members and providers, and a stronger foundation for Daman’s fully digitised operations.

Digital access and engagement continued to expand through the rollout of the Group’s Pura digital app to enhanced member segments, while integration into Abu Dhabi Government’s TAMM platform enabled more seamless customer and patient interactions. These initiatives strengthened the foundations for data-led decision-making, affordability, and scalable service delivery.

Outlook for 2026

In 2026, the Cover business will continue to support system growth, increasing utilisation, and rising complexity across the integrated healthcare ecosystem. Priorities include the launch and scaling of the Property & Casualty insurance platform, further digitisation of claims and service journeys, expanded use of AI, and continued improvements in service quality and responsiveness.

Operational resilience at scale will remain a core focus. With strong market leadership, expanding product scope, and disciplined execution, PureHealth Cover is well positioned to deliver sustainable growth, enhanced affordability, and long-term value creation for members, providers, and the wider healthcare system.



PURECS AND PURA

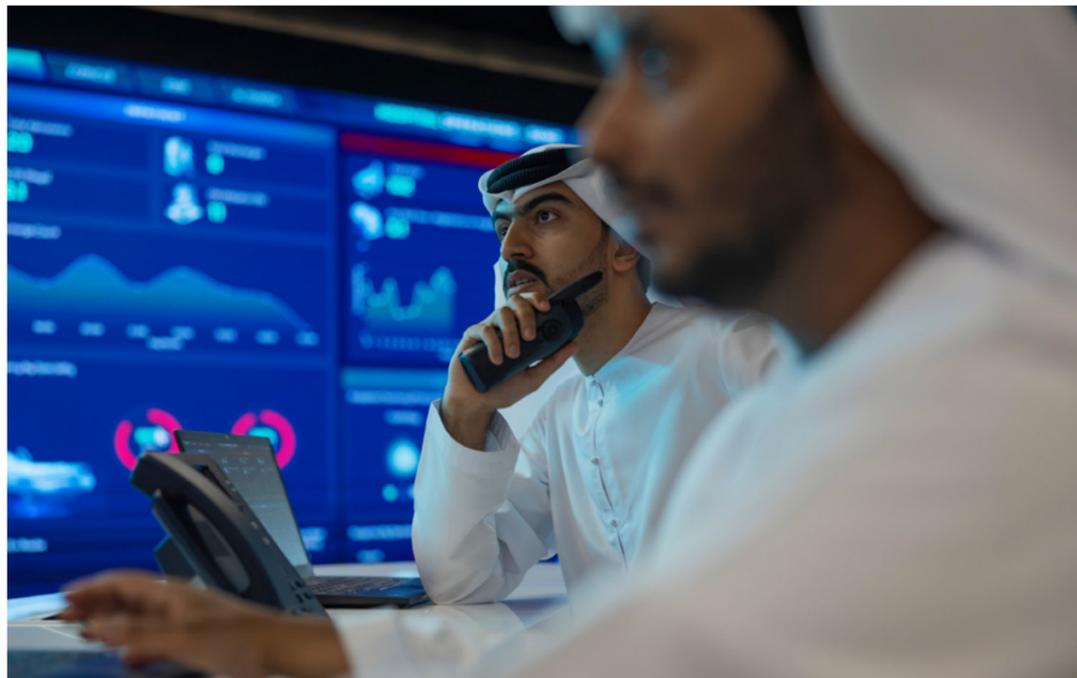


2025 was a pivotal year for PureCS and Pura, marked by the strengthening of PureHealth’s digital, data, and AI foundations and a decisive shift toward technology-enabled, preventative healthcare delivery.

Operating as PureHealth’s central technology and digital services arm, PureCS played a critical enabling role across Care, Cover, Capabilities and International Businesses, delivering scalable, secure, and compliant platforms that support operational excellence, innovation, and regulatory resilience.

In parallel, Pura continued to evolve as PureHealth’s AI-enabled digital health and wellness platform, designed to function as a personalised, always-on AI health companion. Pura was engineered from the ground up to serve as the group’s comprehensive “digital front door” and the region’s first longevity-focused Super App. By retaining all development in-house, PureCS successfully architected a unified ecosystem that integrates seamlessly with complex backend infrastructures, including the PureNet platform and Salamtak (SEHA’s EMR).

This internal control allowed the development teams to build proprietary differentiators, most notably PureScore, an AI-driven longevity algorithm developed in collaboration with MBZUAI. Instead of relying on fragmented third-party vendors, PureCS utilised its own developers to ensure that these data-heavy features could synthesise clinical data, and wearable metrics within a secure cloud environment.



Strategy Focus Areas

In 2025, PureCS executed against a focused strategic agenda aimed at building Group-wide digital and AI capability, centred on:

- Development of secure, in-house artificial intelligence infrastructure
- Acceleration of the Pura digital ecosystem
- Enablement of data-driven, proactive, and longitudinal healthcare engagement

These focus areas positioned PureCS as a core enabler of digital transformation across the PureHealth Group.

Strategy in Action – Secure, In-House Artificial Intelligence Infrastructure

In 2025, PureCS delivered a major step-change in Group-wide digital capability through the establishment of PureHealth’s AI Factory. Following a detailed assessment of regulatory requirements, data residency constraints, and the limitations of vendor-led solutions, a strategic decision was taken to build a secure, in-house AI infrastructure.

The AI Factory became operational by Q3 2025, initially supporting the Daman and Edge platforms before being extended to core Group systems. It provides a unified AI backbone enabling automation, advanced analytics, clinical innovation, and decision intelligence, while ensuring full control over sensitive healthcare data and regulatory compliance. This capability positions the Group to scale AI use cases confidently and consistently across the enterprise.

Strategy in Action – Acceleration of the Pura Digital Ecosystem

PureCS accelerated the evolution of the Pura digital ecosystem as a central pillar of PureHealth’s digital engagement strategy. Managing the platform’s evolution, PureCS has leveraged its centralised control to rapidly scale Pura. Technological rollout of major expansions was managed, such as the integration of Sakina for virtual mental health and Dawak for digital pharmacy delivery – by treating these as modular upgrades to the existing codebase rather than disjointed add-ons.

This “all-in-house” approach extends to operations and security; PureCS manages the platform’s reliability and cybersecurity through its own Security Operations Centre (SOC), ensuring 99.9% uptime while protecting sensitive patient data. This autonomy has enabled continuous iteration on the product, recently deploying advanced features like “Digital Twin” and Nutrition solutions, thereby maintaining a rapid development cycle that aligns tightly with PureHealth’s aggressive acquisition and growth strategy.



Strategy in Action – Data-Driven, Proactive, and Longitudinal Healthcare Enablement

Underpinning both the AI Factory and the Pura ecosystem is a strategic shift toward data-driven, proactive, and longitudinal healthcare engagement. By integrating AI-driven insights, digital journeys, and system-wide data, PureCS is enabling a transition from reactive, episodic treatment toward continuous well-being management across the care continuum.

This approach supports earlier intervention, personalised care pathways, and improved clinical and operational decision-making. Over time, it is expected to drive better health outcomes, enhanced patient experience, and more efficient utilisation of healthcare resources, reinforcing PureHealth’s ambition to lead the delivery of future-ready, digitally enabled healthcare.

Operational Performance

Volumes and Utilisation

PureCS continued to operate at scale in 2025, supporting Group-wide execution through a structured operating model combining core operational services with large-scale project delivery. More than 200 medium-to-large technology projects were delivered during the year alongside continuous operational support across Group entities.

Cybersecurity operations were sustained at national scale, with more than 30 million cyber-attacks thwarted daily, reinforcing the resilience and availability of critical digital infrastructure across the Group.

Efficiency and Throughput

Operational performance remained consistently strong. All Service Level Agreements (SLAs) were met or exceeded across Group entities, while the Project Delivery Performance Index (PDPI) reached 97–98%, exceeding the 97% target. These results reflect disciplined execution, strong delivery governance, and effective prioritisation across a complex project portfolio.

PureCS maintained high organisational effectiveness during a year of growth and transformation. Employee engagement remained in the top quadrant at year-end, while the workforce expanded by more than 150 new hires, enabling delivery at scale without compromising service quality or performance.

Service-line or Asset Highlights

PureCS delivered several strategic technology initiatives that materially advanced Group capabilities. Key programmes included the rollout of the AI Factory, expansion of PureNet, full Cerner EMR implementation across Northern Emirates hospitals, consolidation of Oracle Financials, and deployment of an in-house AI-driven insurance platform.

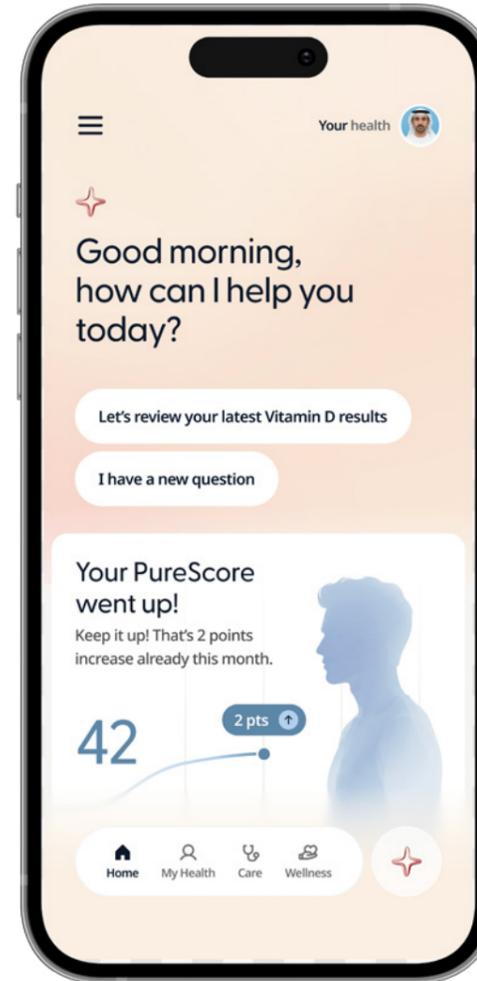
In parallel, Pura continued to expand its functional footprint and user relevance as a digital health platform. The application integrates health tracking, wearable connectivity, telehealth, mental health services through SAKINA, medication management, and wellness content, anchored by PureScore, a personalised, evidence-based health metric designed to encourage healthier behaviours. While clinical services remain focused on the UAE, the platform is available globally, supporting PureHealth’s long-term international digital strategy.

Digital Transformation

Digital transformation was the defining theme of 2025. The AI Factory enabled Group-wide deployment of AI solutions across document processing, radiology, revenue cycle management, pharmacy operations, and insurance claims, delivering efficiency gains equivalent to 30-40 FTEs.

PureCS also completed major platform consolidation initiatives, including deployment of a single global IT Service Management (ITSM) platform, reducing ITSM operating costs by approximately 30%. A central data intelligence platform was initiated to address fragmented data environments and enable self-service analytics. Governance and compliance capabilities were strengthened through expanded Archer GRC, proprietary GPU-based AI infrastructure, and enhancements to PureHub spanning HR, finance, procurement, and project cost allocation.

Pura represents the consumer-facing dimension of this transformation. The platform leverages AI-driven insights, teleconsultation, mental health services, wellness content, and medication management to support preventive care, lifestyle optimisation, and long-term engagement. Integration with UAE Pass and Group clinical assets positions Pura as a core interface between individuals and the wider PureHealth ecosystem.



Outlook for 2026

In 2026, PureCS and Pura will move from foundational build to scaled impact. Key priorities include the delivery of the next-generation Pure ecosystem, enterprise-wide AI adoption through a dedicated AI Office, and modernisation of EMR and HIS platforms across UK and Greek assets.

Additional focus areas include leadership and capability development to make the Group AI-ready, continued platform consolidation, and disciplined cost optimisation. Pura will expand its role as a preventative health and wellness platform, supporting PureHealth’s longevity strategy and enabling deeper engagement beyond traditional care episodes.

Together, PureCS and Pura are positioned as central enablers of PureHealth’s long-term growth, innovation, and differentiation transforming how healthcare is delivered, experienced, and sustained across the Group’s global footprint.

“More than 200 medium-to-large technology projects were delivered during the year alongside continuous operational support across Group entities.”



SUSTAINABILITY

This is a high-level summary of PureHealth's 2025 sustainability and social impact achievements.

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Message from the Chief Sustainability Officer

Sustainability for PureHealth is a systems discipline, strengthening resilience, governance, and societal value at scale.

Leya Aldamani
Chief Sustainability Officer



At PureHealth, sustainability is embedded in the Group's purpose, to advance long-term health outcomes for people and the planet through responsible, resilient healthcare delivery.

In 2025, the Group advanced the disciplined execution of its sustainability strategy. This included strengthening ESG governance, enhancing data quality and internal controls, and embedding consistent sustainability standards across an expanding and increasingly integrated portfolio. In parallel, the Group continued to scale targeted social impact initiatives focused on health equity, Emiratisation, workforce development and community wellbeing.

Progress during the year was reflected in improved external ESG assessments and recognition across regional and international platforms for sustainability, innovation and social impact. These outcomes provide external validation of the Group's approach while reinforcing its commitment to continuous improvement, accountability and measurable impact.

These outcomes are underpinned by the maturity of the Group's ESG framework and the strength of its corporate governance mechanisms, which guide decision-making, risk management and long-term value creation.

Looking ahead, the Group's priority remains measurable impact supported by transparent, decision-useful disclosure. The PureHealth Sustainability and Social Impact Report, to be published in Q2 2026, will provide comprehensive performance reporting, an updated net zero roadmap with refined operational boundaries and details of the next phase of the sustainability agenda.

Supported by its healthcare professionals and an expanding ecosystem of partners, the Group remains focused on strengthening the resilience, equity and long-term sustainability of healthcare systems across the markets it serves.

Sustainability Approach and Governance

PureHealth's Sustainability and Social Impact (SSI) framework is anchored in the Group's purpose and is designed to integrate environmental, social and governance considerations into strategy, operations and decision-making across the organisation.

The Group's approach is structured around four ESG pillars:

- Care for Our Planet
- Fostering Talent and Culture
- Empowering Communities
- Trust and Credibility

OUR ESG PILLARS



Care for Our Planet



Fostering Talent and Culture



Empowering Communities



Trust and Credibility

Together, these pillars provide a consistent foundation for managing sustainability-related risks and opportunities, strengthening operational resilience and supporting long-term value creation across an expanding portfolio of healthcare assets.

Over the years, the Group has prioritised systematic execution, resulting in strengthened ESG governance, enhanced data systems and controls, and the integration of sustainability standards across newly acquired assets. These measures have established a consistent, Group-wide operating baseline for sustainability performance.

SSI Governance Structure

PureHealth's sustainability governance model is designed to ensure accountability, oversight and effective implementation at all levels of the organisation:

- **Leadership Oversight**
The Group CEO and Executive Committee provide strategic direction, oversee material ESG risks and opportunities, approve targets and ensure alignment between sustainability priorities, business strategy and regulatory expectations.
- **Group Sustainability and Social Impact Department**
Led by the Chief Sustainability Officer, the Group-level department defines the SSI strategy, establishes measurable objectives, monitors progress, consolidates performance data and drives continuous improvement across the organisation.
- **Entity-Level Accountability**
Each subsidiary and operational asset maintains designated ESG points of contact responsible for local implementation, compliance with Group policies and performance reporting in line with the overarching framework.
- **Board and Committee Integration**
Sustainability considerations are embedded within Board and committee processes, including risk, audit and nomination activities, ensuring appropriate oversight and alignment with stakeholder expectations in accordance with corporate governance mechanisms.

This governance structure enables a disciplined and scalable approach to sustainability management across PureHealth's diversified healthcare portfolio.

PureHealth aligns its sustainability disclosures with leading international frameworks, including GRI Standards, TCFD, the GHG Protocol and CDP, while also meeting applicable ADX ESG reporting requirements. The Group's focus remains on strengthening governance, performance and accountability as sustainability becomes increasingly central to healthcare system resilience.

At PureHealth, effective sustainability performance is grounded in structured, ongoing engagement with stakeholders who influence and are affected by the Group's operations. The Group recognises that long-term value creation in healthcare requires consistent dialogue, transparency and responsiveness across its ecosystem.

PureHealth engages a broad range of internal and external stakeholders to understand priorities, assess emerging risks and opportunities, and incorporate diverse perspectives into strategy, governance and operations.

Stakeholder engagement directly informs the Group's double materiality assessment, strategic priorities and implementation planning, including climate transition, workforce development, patient outcomes, community impact and supply chain responsibility. Through a combination of formal and informal engagement mechanisms, the Group seeks to ensure that decision-making reflects stakeholder expectations while remaining aligned with its core ESG pillars.

Regular, structured channels of engagement are maintained, including surveys, consultations, partnerships, forums and digital platforms to support transparency, inclusivity and accountability. Insights gathered through these interactions are reviewed at both Group and entity levels and are used to refine policies, strengthen governance and enhance performance.



The table below outlines our principal stakeholder groups, primary engagement mechanisms, and the purpose of each engagement.

Stakeholder Group	Methods of Engagement	Purpose of Engagement
Patients	Patient feedback surveys, service initiatives, digital platforms, direct communication channels	To improve quality, accessibility, and safety of care; enhance patient experience; and inform service design and delivery
Workforce and Healthcare Professionals (HCPs)	Employee surveys, performance reviews, training programmes, engagement activities, Speak Up channels	To support workforce wellbeing, capability development, inclusion, and ethical conduct; and to strengthen clinical and operational performance
Government and Regulators	Partnerships, public health initiatives, formal reporting, conferences, consultations	To support national health priorities, regulatory compliance, system resilience, and the advancement of sustainable healthcare infrastructure
Communities	Community health programmes, outreach initiatives, awareness campaigns	To advance health equity, prevention, and community wellbeing through targeted and accessible interventions
Industry Associations	Trade forums, conferences, working groups, industry publications	To contribute to sector-wide dialogue, share best practices, and support innovation and standards development
Investors	Annual and interim reporting, general meetings, investor briefings, dedicated investor relations channels	To ensure transparent communication, manage ESG-related risks and opportunities, and support long-term value creation
Suppliers and Business Partners	Supplier Code of Conduct, procurement engagement, assessments, ongoing communication	To promote ethical practices, environmental responsibility, operational resilience, and sustainable supply chains

DOUBLE MATERIALITY ASSESSMENT

PureHealth applies a structured Double Materiality Assessment (DMA) to identify and prioritise sustainability topics that are most significant to both society and the Group's long-term performance.

The assessment evaluates materiality from two complementary perspectives:

- **Impact materiality:** The actual and potential impacts of PureHealth's activities on people, the environment and communities.
- **Financial materiality:** ESG-related risks and opportunities that may affect financial performance, operational resilience and long-term value creation.

Methodology and Scope

The DMA is refreshed periodically to reflect changes in the operating environment, regulatory expectations and business priorities. The assessment process incorporates:

- Stakeholder input gathered through surveys, targeted materiality engagements and ongoing engagement channels
- Peer and sector benchmarking

- Review of relevant international standards and guidance, including GRI and ADX ESG requirements
- Analysis of industry trends, regulatory developments and internal strategic considerations

Stakeholder perspectives are integrated throughout the process and are used to validate topic prioritisation and relative significance.

Assessment Outcomes

The most recent DMA consolidated an initial long list into 16 material topics, reflecting areas of highest relevance and impact. The assessment was reviewed and confirmed in 2025, with no fundamental changes identified, indicating stability in stakeholder expectations. Updates focused on refinements to climate-related boundaries and operational context.

The material topics guide strategy development, resource allocation, target-setting, risk management, and performance monitoring across the Group.

List of Material Topics

The following material topics remain unchanged from the prior assessment and are mapped to relevant GRI standards, applicable ADX ESG indicators, and aligned UN Sustainable Development Goals (SDGs).

Climate Change

Reduction of greenhouse gas (GHG) emissions across Scopes 1, 2, and 3, alongside climate resilience and transition planning.

Patient Centricity

Delivery of safe, high-quality, and personalised healthcare services focused on patient outcomes and experience.

Data Protection and Cybersecurity

Protection of patient and organisational data through robust cybersecurity frameworks and responsible data governance.

Economic Performance and Value Creation

Sustainable financial performance supported by responsible business practices and long-term value creation.

Sustainable Infrastructure and Resource Management

Efficient use of energy, water, and infrastructure to minimise environmental impact while maintaining resilient healthcare operations.

Waste Management and Circularity

Responsible management of medical and operational waste through reduction, recycling, and circular resource practices.

Human Capital Empowerment

Investment in workforce development, training, and capacity-building to support employee growth and organisational performance.

Diversity, Equity and Inclusion

Promotion of equal opportunities, inclusive workplace practices, and representation across the workforce.

Social Development and Impact

Contribution to community wellbeing through health outreach, partnerships, and social investment initiatives.

Access and Affordability

Expanding equitable access to healthcare services and improving affordability for underserved populations.

Corporate Governance and Responsible Leadership

Strong governance structures, ethical leadership, and transparent decision-making processes.

Sustainable Supply Chain Management

Integration of environmental, social, and ethical considerations into procurement and supplier management.

Digital Transformation and Innovation

Use of digital technologies to improve efficiency, service quality, and operational performance.

Disaster Preparedness

Strengthening health system resilience through emergency preparedness, crisis response, and continuity planning.

Human Rights

Respecting and protecting human rights across operations, workforce practices, and supply chains.

Workforce Health and Safety

Ensuring safe and healthy working environment for employees, clinicians, and contractors.

These material topics form the basis for PureHealth's sustainability strategy, risk management processes, target-setting, and performance tracking, including climate transition planning, workforce initiatives, community programmes, and governance controls.

At PureHealth, Corporate Social Responsibility is embedded in how the Group delivers healthcare, stewards public trust and contributes to national development. The Group's approach focuses on long-term partnerships that strengthen social systems, advance preventive health and support community resilience across generations.

In 2025, CSR efforts were aligned with national priorities, including the UAE Year of Community and the National Wellbeing Strategy 2031. During the year, Group contributed a total of AED 41 million representing both direct and indirect spend. Through close collaboration with government entities, philanthropic institutions and community organisations, the Group concentrated on six priority areas: cultural heritage, preventive health, early childhood development, chronic disease support, senior care, inclusivity and women's leadership. Across these areas, PureHealth's role extended beyond funding to include clinical expertise, operational capability and volunteer engagement, ensuring impact that is sustainable and scalable.



Preserving Heritage and Building Youth Resilience: Misrah Initiative

Through a multi-stakeholder collaboration with Emirates Foundation, Abu Dhabi Heritage Authority and Abu Dhabi Sports Council, PureHealth supported the launch of the Misrah Mission in August 2025. Designed for Emiratis aged 18 to 25, the programme immerses participants in traditional practices such as camel husbandry, crafts, folk arts and oral storytelling, culminating in a 1,000-kilometre desert expedition in December for 100 selected participants.

Misrah reinforces cultural continuity while fostering physical resilience, discipline and leadership — core components of

holistic wellbeing. PureHealth's involvement reflects the Group's conviction that identity, belonging and mental resilience are inseparable from long-term health outcomes. The closure of the 1,000-kilometre camel ride expedition took place at the Sheikh Zayed Festival, honouring the participants and highlighting the initiative's role in strengthening intergenerational and national pride.



Advancing Preventive Health Through Cultural Relevance: Barakat Al Seha

In partnership with the Abu Dhabi Public Health Centre (ADPHC), SEHA Clinics launched *Barakat Al Seha* ("Blessings of Health"), a wellness publication developed by PureHealth employees and reviewed by licensed dietitians. The book combines Emirati-inspired, halal-compliant recipes with practical guidance on nutrition, physical activity, mental wellbeing and sustainable daily habits.

Aligned with the UAE National Wellbeing Strategy, *Barakat Al Seha* translates evidence-based public health guidance into accessible, culturally resonant content for families. Distributed across clinics, schools and community settings in Abu Dhabi and Al Ain, the initiative supports preventive health behaviours while reinforcing PureHealth's role as a trusted community health partner.

Investing in the Earliest Years: Abu Dhabi Early Childhood Week and Majlisna

PureHealth supported the Abu Dhabi Early Childhood Authority (ECA) during Abu Dhabi Early Childhood Week 2025 (17–23 November), which delivered over 300 activations through various partners across health, nutrition, education and family wellbeing. As partners, PureHealth reached 30K+ students through a series of activations across Abu Dhabi that week. The initiative brought together more than 65 partners to support children from pregnancy through age eight, reinforcing Abu Dhabi's leadership in child-centred policy.



Complementing this effort, PureHealth partnered with ECA to open Majlisna at Sheikh Khalifa Medical City. Majlisna is a family-friendly space supporting inclusive childhoods and transforming public spaces into inclusive, culturally rooted environments that enhance the physical and mental wellbeing of young children and their families. This initiative reflects the Group's belief that early intervention delivers the highest long-term societal and health returns.



Strengthening Care Pathways for Chronic Conditions: National Coalition for Multiple Sclerosis

On World MS Day 2025, through the National MS Society, PureHealth became a founding member of the National Coalition for Multiple Sclerosis alongside Erth Zayed Philanthropies, Sanofi, Axios International and Manzil Healthcare Services. The coalition was launched with a AED 25 million commitment from Erth Zayed Philanthropies to advance access to care, awareness and research for people living with MS across the UAE.

PureHealth contributes clinical expertise, operational insight and system-level support to the coalition, helping to strengthen care pathways and improve quality of life for the MS community through coordinated, evidence-based action.



Supporting Seniors and Caregivers: Barakatna Temporary Alternative Care

In collaboration with the Department of Community Development (ADDCD) Abu Dhabi and the Family Development Foundation (FDF), PureHealth expanded the Barakatna Initiative's Temporary Alternative Care service. The programme enables eligible UAE nationals in Abu Dhabi to access up to eight hours of weekly care, providing respite for family caregivers while ensuring seniors receive dignified and compassionate support.

Delivered through the TAMM platform and supported by the PureHeroes volunteer network, the initiative promotes psychological wellbeing, intergenerational solidarity and respect for elders — values central to the UAE Year of Community.



Awards and Recognition Advancing Women's Leadership: Remarkable Emirati Women Summit and Emirati Women Chapter

Under the Patronage of Her Highness Sheikha Fatima bint Mubarak (Mother of the Nation) and in partnership with the General Women's Union and the Supreme Council for Motherhood & Childhood, PureHealth hosted the 3rd Remarkable Emirati Women Summit and celebrated the graduation of the 2nd cohort of the Emirati Women Chapter (EWC) programme.

The summit recognised outstanding Emirati women and honored 62 graduates who completed structured mentorship and leadership development journey. The Emirati Women Chapter equips participants with the skills, confidence and networks required to lead across sectors, including healthcare. In 2025, the chapter introduced a new track incorporating senior leaders and People of Determination into the programme.

Through these strategic partnerships, PureHealth continues to advance a CSR model focused on systems impact rather than transactional support. By integrating health expertise with national priorities and community needs, the Group contributes to healthier families, stronger social foundations and a more inclusive and resilient UAE, today and for generations to come.

During the reporting period, PureHealth and its leadership were recognised across multiple platforms for sustainability, innovation, and social impact, including:

 <p>Fast Company – Best CSR</p>	 <p>Gulf Sustainability Awards Sustainability Professional of the Year, Best Net Zero Strategy – Silver, Best Sustainable Business Model – Silver, Best CSR – Bronze</p>
 <p>Forbes Sustainability Leadership Summit – Healthcare Sector Project of the Year</p>	 <p>مجموعة أبوظبي للاستدامة ABU DHABI SUSTAINABILITY GROUP</p> <p>ADSG – Sustainability Manager of the Year</p>
 <p>Top 40 Arab Sustainable Companies</p>	 <p>اصنع في الإمارات MAKE IT IN THE EMIRATES</p> <p>ICV Champions – SME Award to RAFED</p>

Looking Ahead: Priorities for the Year Ahead

As PureHealth continues to integrate sustainability across the Group, the focus in the year ahead will be on strengthening execution, improving decision-useful data and embedding sustainability more deeply into core business processes.

The Group's priorities include:

Advancing Climate Transition Execution

The Group will focus on delivering against its climate transition roadmap by progressing emissions reduction initiatives across operations and supply chains, strengthening data quality across Scopes 1, 2 and 3, and advancing energy efficiency and renewable energy integration where operationally and commercially viable.

Embedding Sustainability in Operations

Sustainability considerations will continue to be integrated into operational planning, procurement and asset management, ensuring alignment between strategic objectives, risk management and long-term value creation.

Strengthening Workforce and Culture

The Group will prioritise workforce wellbeing, capability development and national talent advancement, with continued emphasis on diversity, inclusion and ethical labour practices across the organisation.

Delivering Measurable Community Impact

Social impact initiatives will be refined and scaled to improve access to healthcare, support preventive care and contribute to community wellbeing, with a stronger focus on measurable outcomes and effectiveness.

Enhancing Governance, Controls and Data Integrity

Sustainability governance, internal controls and performance monitoring will be further strengthened to support consistent implementation across entities and improve the reliability and comparability of ESG data.

Through these priorities, PureHealth remains focused on disciplined execution, accountability and the long-term resilience of healthcare systems across the markets it serves.



GOVERNANCE REPORT

How we're led, governed and held to account — with clarity, integrity and oversight at every level.

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PureHealth Holding PJSC (PureHealth) is a Public Joint Stock Company registered on the Abu Dhabi Securities Exchange (ADX) since 2023.

PureHealth is the largest healthcare group in the Middle East. It is committed to enhancing human longevity and enriching lives through health, significance, and purpose. Established as a pioneering force in longevity research, PureHealth strives to propel humanity towards a healthier and more fulfilling future.

Incorporated in the UAE, PureHealth operates a comprehensive ecosystem that integrates hospitals, clinics, diagnostics, insurance, pharmacies, health technology, information technology, procurement, and supply chain management services. This holistic approach to health and well-being enables the Company to deliver exceptional care and services, leveraging operational efficiency and a commitment to excellence.

As an Investment Holding Company, PureHealth has demonstrated remarkable and sustained growth throughout 2025, driven by visionary leadership and strategic insights. The organisation maintains a strong commitment to transparency, ethics, and sustainability, which are embedded in its operational framework. The Board of Directors and Executive Management work collaboratively to define and guide the Company's vision while diligently monitoring performance across all sectors.

The Annual Report outlines PureHealth's Corporate Governance framework, systems, and procedures as of December 2025, ensuring compliance with applicable regulations and governance requirements. This report will be made available on the ADX website, aligning with the guidelines set forth by the Securities and Commodities Authority (SCA). PureHealth's proactive approach includes targeted acquisitions and strategic consolidations, establishing a diversified and resilient platform for growth that emphasises a commitment to Corporate Governance and the creation of sustainable shareholder value.

2025 HIGHLIGHTS

Board Meetings

6

Read more
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Board Meeting Attendance

100%

Read more
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New Acquisitions

HHG Hellenic Healthcare Group

- Hellenic Healthcare S.a.r.l. and its subsidiaries ("HHG")

Committee Meetings

4

Audit and Risk Committee

2

Nomination and Remuneration Committee

3

Investment Committee

CSR Spend (Direct and Indirect)

41 Mn

Emiratization Statistics (UAE Entities)

19%

as of
31 Dec 2025

5,269

UAE
Nationals

Read more Go to pages 112-115



STRENGTHENING CORPORATE GOVERNANCE

In 2025, PureHealth Group maintained the core elements of its established governance framework while advancing targeted enhancements to governance practices, policies, and procedures. These efforts focused on strengthening Board effectiveness, reinforcing ethics and compliance standards, and ensuring the continued alignment of governance arrangements with the Group's strategic priorities, regulatory obligations, and operating environment.

To support PureHealth's unwavering commitment to robust Corporate Governance that protects the integrity of the business and drives sustainable strategic growth, the Company has established a comprehensive suite of key policies.

Below is a summary of the key policies adopted by the Group:

Corporate Governance Manual	Whistleblowing	Anti-Bribery and Corruption	Conflict of Interest
The Corporate Governance Manual covers the roles and responsibilities of all stakeholders involved in governance processes, including the General Assembly of Shareholders, the Board of Directors, the Chairman of the Board and Board Committees, the Managing Director and Group CEO, Executive Management, Internal and External Audit, Board and Committees Secretary, and other stakeholders.	Offering a secure channel, the whistleblower policy encourages employees to report in confidence on matters where they feel malpractice is taking place or if ethical/integrity standards are being compromised.	The policy sets forth the Group's principles and practices for ensuring the highest standards of legal and ethical conduct in all its business dealings, aligning with the SCA guidelines, the Commercial Companies Law, and other relevant anti-bribery and corruption laws applicable within the United Arab Emirates.	The policy sets forth requirements for avoiding and managing potential and actual conflicts of interest involving the Group and establishes principles for declaring and disclosing conflicts of interest.
Information Sharing and Disclosure	Fraud Control	Code of Business Conduct and Ethics	Anti-Money Laundering
The policy outlines the guidelines for sharing and disclosing information within the Group, ensuring compliance with legal and regulatory requirements while protecting sensitive data.	The policy sets out measures to prevent, detect and respond to fraud within the Group, establishing clear procedures for reporting and addressing fraudulent activities.	The Board ensures that a Group-wide Code of Business Conduct and Ethics is in place to promote integrity, accountability, and ethical behaviour across all activities. The Code supports compliance with applicable laws and governance standards, reinforces responsible decision-making, and underpins a culture aligned with the Group's values and long-term sustainability objectives.	The policy establishes the Group's principles and practices for preventing money laundering and terrorist financing, ensuring compliance with applicable AML laws and regulatory requirements in all jurisdictions in which the Group operates.

OUR GROUP CORPORATE GOVERNANCE FRAMEWORK AND STRUCTURE

PureHealth's Corporate governance framework is crafted to adhere to applicable regulations and best international practices, ensuring strong strategic direction and effective oversight.

The framework fosters a culture of robust governance, with a specific focus on strengthening local and international governance structures, reinforcing Board effectiveness, and providing continuous education and training. At its core, the framework emphasises the four key pillars outlined in the Governance Guide: Accountability, Responsibility, Fairness, and Transparency & Disclosure.

enabling effective decision-making, and driving sustainable long-term performance. Accordingly, the Board retains primary responsibility for the oversight and ongoing effectiveness of the Group's governance framework, ensuring it continues to support value creation and remains fit for purpose within the Group's evolving operating and regulatory environment.

The Board recognises that applying good governance practices are essential to protecting stakeholder interests,

Accountability	Responsibility	Fairness	Transparency & Disclosure
The Board ensures the establishment of comprehensive and effective risk management, internal control, and compliance systems, promoting alignment and integration throughout the organisation.	The Board oversees the Company's management and performance, ensuring that decisions are always made in the best interests of the organisation and its stakeholders.	The Board ensures the protection of all shareholders' and stakeholders rights, fostering open and constructive communication between the Board, shareholders, and stakeholders.	The Board is committed to keeping shareholders and stakeholders informed about the Company's operations, plans, and associated risks. By ensuring timely, accurate disclosures of financial results, key events, and strategies, the Company builds trust and demonstrates its commitment to transparency.

Governance and Management Oversight

The Executive Management of PureHealth Group is responsible for overseeing the Group's day-to-day operations and for exercising the authorities delegated to it by the Board in accordance with the approved governance framework, policies, and applicable regulatory requirements. Executive Management ensures the effective implementation of strategic priorities, the efficient and responsible management of organisational and clinical resources, and the achievement of the Group's operational, financial, and performance objectives across its integrated healthcare ecosystem.

In discharging these responsibilities, the Group adheres to applicable local, regional, and international quality and regulatory standards. Select facilities are accredited by global bodies such as the Joint Commission International (JCI) and the International Standards Organisation (ISO), as well as the UAE In-Country Value (ICV) Program.

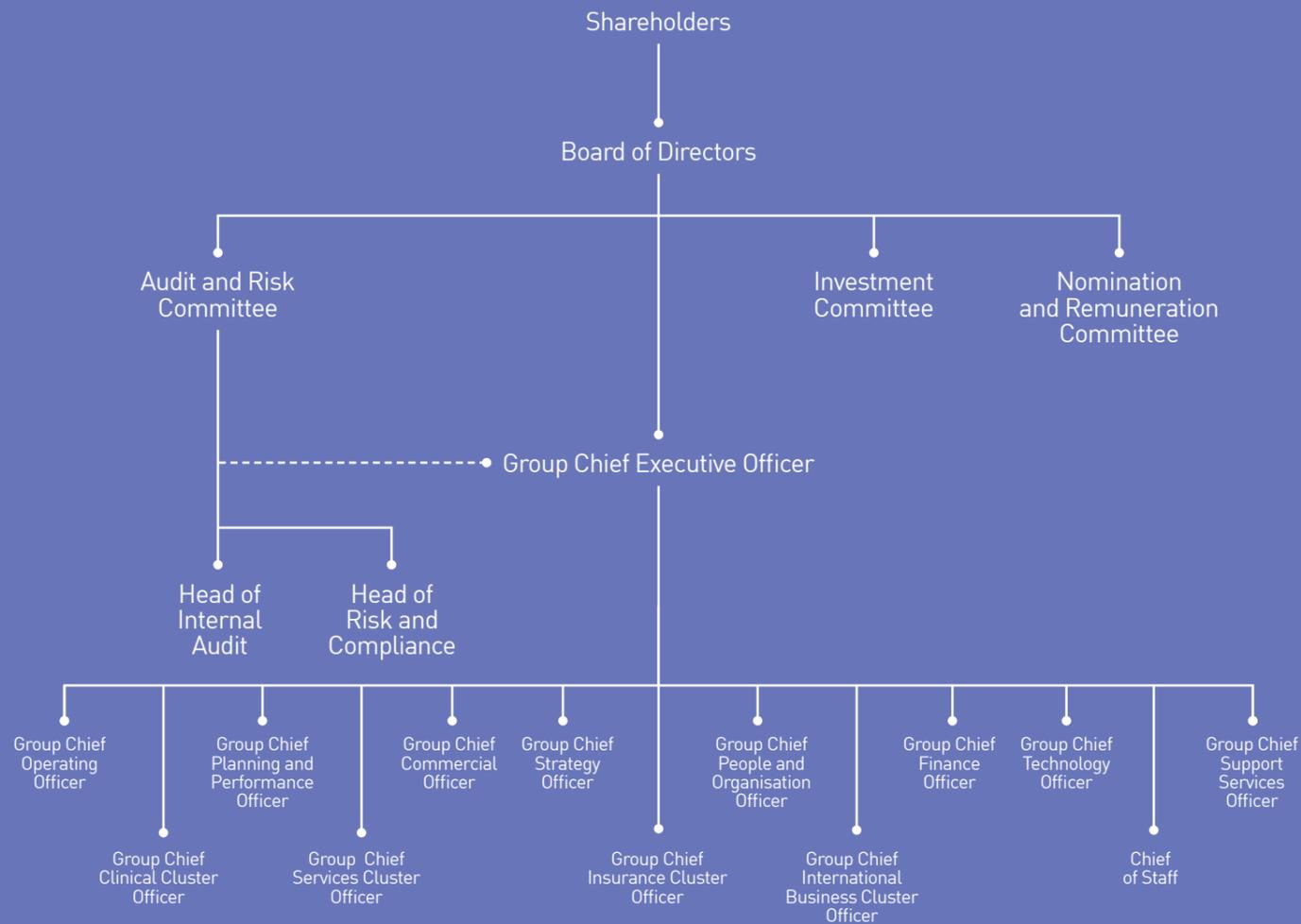
To drive operational efficiencies, PureHealth operates through five distinct verticals encompassing its subsidiaries, joint ventures, and affiliates:

Wholly owned operating subsidiaries include

1. PureHealth Medical Supplies LLC (PHMS)
2. Tamouh Healthcare LLC
3. The National Health Insurance Company – PJSC (Daman)
4. Abu Dhabi Health Services Company – PSC (SEHA)
5. The Life Corner LLC (TLC)
6. Pure Capital Investments LLC
7. PureCS Investments LLC
8. Talent One Employment Services LLC
9. SEHA Care LLC

PUREHEALTH ORGANISATIONAL STRUCTURE

We believe that good governance helps companies make better decisions for the benefit of all stakeholders.



SUBSIDIARY GOVERNANCE

PureHealth Group’s Board of Directors and Executive Management place strong emphasis on maintaining a consistent, disciplined, and risk-aligned approach to governance across its subsidiary portfolio.

As an integrated healthcare ecosystem operating within a highly regulated and operationally complex environment, effective subsidiary governance is fundamental to achieving the Group’s strategic objectives and safeguarding stakeholder interests.

In 2025, the Group further embedded its Subsidiary Governance Framework, setting out the principles, oversight controls, and accountability arrangements through which the Group exercises governance and supervision over its subsidiaries. The Framework is designed to enable effective decision-making, reinforce transparency, and promote responsible management, while respecting the legal form, regulatory requirements, and operational autonomy of each subsidiary.

The Subsidiary Governance Framework is intended to achieve the following objectives:

- Ensure strategic alignment between subsidiaries and the Group’s overarching objectives, risk appetite, and governance standards;
- Promote operational coherence, collaboration, and synergies across the healthcare ecosystem;
- Establish clear oversight, reporting, and escalation mechanisms to support informed supervision and stakeholder assurance;
- Enhance operational efficiency through clearly defined governance boundaries and accountability structures;
- Enable consistent performance monitoring and risk oversight across subsidiaries; and
- Support sustainable, long-term value creation while managing legal, regulatory, financial, and reputational exposure.

Through this framework, responsibilities between the Board, its Committees, Executive Management, and subsidiary leadership are clearly articulated, ensuring proportionate oversight that reflects ownership interests, risk profiles, and regulatory environments, while allowing subsidiaries the flexibility required to operate effectively within applicable local and international requirements.

“The Subsidiary Governance Framework is designed to enable effective decision-making, reinforce transparency, and promote responsible management.”

The Board of Directors is the highest governing body within PureHealth. It is vested with the necessary powers to oversee and manage the operations of the Company, except for matters reserved by law or the Articles of Association of the General Assembly.

The Board plays a key role in guiding the Corporate Governance of the Company, ensuring that the Group Chief Executive Officer (GCEO) and Executive Management effectively manage the operations in line with the Company's strategic objectives.

Board Governance and Shareholder Rights

PureHealth's ultimate decision-making authority lies with its shareholders, whose collective voice shapes the Company's direction. The General Assembly Meeting is the primary forum for shareholders to express their views and exercise their voting rights on matters significantly affecting the Company's future.

The Company's governance is overseen by a Board of Directors consisting of five members selected by the Ordinary General Assembly through a confidential ballot process. The Board includes an Independent Non-Executive Chairman, three Independent Non-Executive Directors, and one Non-Independent Executive Director, ensuring a diverse and balanced leadership structure. Each Board member serves a term of three years, and the Board elects a Chairperson and Vice-Chairperson from among its members to guide the Board's direction.

PureHealth's Board is committed to maintaining a high standard of corporate governance that is in line with international best practices and regulatory standards. The Company places significant emphasis on building a strong and skilled Board with a mix of experience and diversity that empowers decision-making and drives the Company's strategic vision and long-term goals. Independent judgement and oversight are integral to the governance framework, with the Group CEO not serving on the Board, as stipulated by the Company's Articles of Association. The composition reflects a commitment to impartiality with a majority of independent members, further strengthening business integrity and investor confidence.

The Board's empowerment is fundamental to upholding robust Corporate Governance. It adheres to the highest standards of honesty, integrity, and fairness while also setting expectations for Directors and employees to uphold these principles. Beyond internal conduct, PureHealth places significant emphasis on responsible compliance, diligently adhering to the legal and regulatory frameworks of the countries in which it operates while embracing ethical business practices and demonstrating sensitivity to local cultural norms.

Board of Directors Roles and Responsibilities

The Board of Directors regularly reviews and updates its governance practices to adapt to changing regulatory requirements and evolving stakeholder expectations. The PureHealth Board consists of a diverse group of experts led by an independent chair who is elected from within its members. The Chair holds the authority to act on behalf of the Board, facilitating communication with Executive Management, engaging with shareholders and meeting with regulators, as necessary.

The Chair provides leadership and is accountable for ensuring the overall effectiveness of the Board. By fostering an environment of open discussion, the Chair ensures that decisions are well-informed and encourages diverse viewpoints throughout the decision-making process. The Board Charter outlines the roles, responsibilities, and governance framework under which the Board operates.

Key Elements of the Board's Roles and Responsibilities

Leadership and Stakeholder Engagement	The Board represents the interests of shareholders and other key stakeholders, overseeing and evaluating the Company's strategy, performance, policies and framework. Ensuring constructive dialogue with stakeholders, the Board takes into account the balance of interests between shareholders, employees, customers and the community.
Strategy and Performance	The Board is responsible for approving and monitoring the Company's strategy and long-term objectives, ensuring alignment with PureHealth's risk appetite and management framework. It reviews financial performance against strategic goals and the annual budget, taking corrective action where necessary.
Financial Reporting	The Board reviews and approves PureHealth's annual and quarterly financial reports, ensuring accuracy, transparency, and the integrity of all financial disclosures.
Risk Management	The Board plays a pivotal role in approving the Company's risk management framework, ensuring the establishment of an effective risk culture and internal control systems that meet regulatory standards and support organisational objectives.
Governance, Internal Controls and Compliance	The Board is responsible for establishing PureHealth's Corporate Governance framework in line with regulatory requirements and best practices, ensuring efficient internal controls across finances and operations and maintaining effective control over the business while respecting the governance responsibilities of individual subsidiaries.
Corporate Culture	The Board sets the tone for the Company's values and business conduct, ensuring that all activities are carried out legally and ethically. It also oversees the adherence to these standards by all employees and business units.
Remuneration	The Board approves the Company's remuneration policies and frameworks, ensuring that they align with PureHealth's values, risk appetite and long-term objectives.
Appointment and Succession Planning	The Board ensures that PureHealth has a robust process for selecting its Executives, including key roles in risk management, compliance, and internal audit, while also maintaining effective succession planning for senior leadership.
Consumer Protection	The Board emphasises the importance of consumer protection, promotes a culture of positive institutional conduct, supports staff training, and ensures that policies, procedures, and organisational structures safeguard consumers' interests.

Code of Conduct

In 2025, PureHealth updated its Directors Code of Conduct to ensure that the Board of Directors upholds the highest standards of integrity and ethical conduct. This revision reinforces the commitment to acting with transparency, maintaining confidentiality, and always prioritising the best interests of the Company and its stakeholders. The Code is applicable to the Directors of the Group Board and all subsidiary Boards within the PureHealth Group.

The code of conduct is designed to ensure:

- Compliance with applicable laws and regulations.
- Loyalty, good faith, and fiduciary responsibilities.
- Management of conflicts of interest and related party transactions.
- Strict anti-bribery and anti-corruption policies.
- Commitment to confidentiality.
- Timely and accurate disclosures of relevant information.
- Upholding the highest standards of ethical behaviour,
- Protection of consumer interests.
- Clear guidelines on the acceptance of gifts and hospitality.

Independence

PureHealth evaluates the independence of its Board members in accordance with regulatory standards. Based on these criteria, four of the Board members of PureHealth are deemed independent as of 2025.

Specifically, they do not have any relationships with the Company or its subsidiaries that could result in personal benefit or compromise their decision-making. None of the Board members is subject to undue influence, whether internal or external or have ownership or control that could hinder their ability to exercise impartial judgement. Additionally, four of the members of the Board are non-executive and meet the independence criteria established by relevant regulatory bodies.

Conflict of Interest

Each PureHealth Director is obligated to avoid any activities, either within the Company or elsewhere, that create a conflict between their personal interests (whether as an individual or through any entity they are associated with) and the interests of PureHealth. Specifically, a Director must refrain from directly or indirectly competing with PureHealth, including holding directorships in competing organisations.

Furthermore, a Director is prohibited from:

- Granting unjustified advantages to third parties at the expense of PureHealth.
- Taking for themselves, their immediate family, or related parties any opportunities that are available through their position as a Director or from the use of PureHealth's property or information.

- Using their position as a Director to gain personal advantage, directly or indirectly, which could harm the interests of PureHealth.

If a Director becomes aware of an actual or potential conflict of interest, they must:

- Immediately disclose the matter to the Chair of the Board and the Board Secretary.
- Abstain from participating in any discussion or decision-making regarding the matter, including recusing themselves from voting or attending relevant meetings.

Board Membership and Date of Accession		
Name	Membership Capacity	Date of Accession to the Board
H.E. Kamal Ishaq Al Maazmi	Chairman Non-Executive/ Independent	2025
Mr. Hamad Abdulla Mohamed Al Shorafa Al Hammadi	Chairman (until April 2025) Non-Executive/ Independent	2023
Mr. Farhan Malik	Board Member and Managing Director Executive/ Non-Independent	2023
Eng. Hamad Salem Mohamed Binlouteya Al Ameri	Board Member Non-Executive/ Independent	2023
Ms. Mouza Saeed Khalfan Matar Al Romaithi	Board Member (Until April 2025) Non-Executive/ Independent	2023
Mr. Jawad Shafique Mohamed Shafique	Board Member Non-Executive/ Independent	2024
Mr. Mohammad Sharafi	Board Member Non-Executive/ Independent	2025

“PureHealth’s Board is committed to maintaining a high standard of corporate governance that is in line with international best practices and regulatory standards.”

The Board of the Company brings a diverse range of expertise, skills, and qualifications across multiple sectors, including telecoms, information technology, banking, finance, investment, oil and gas, real estate, aviation, insurance, hospitality and ESG.

H.E. Kamal Ishaq Al Maazmi

**Chairman
Non-Executive/ Independent**

H.E. Kamal Ishaq Al Maazmi is the Director General of Investment & Economic Affairs at the Department of Finance (DoF) – Abu Dhabi. He heads the Office of Government Investments, Office of Petroleum and Natural Resources Affairs, Office of Strategic Projects and Policies, Office of Economic Affairs, and Office of Public Debt.

In addition to his role, H.E. Al Maazmi is the Chairman of the Audit Committee of Abu Dhabi National Oil Company (ADNOC), Vice Chairman of the board and Chairman of the Strategy and Investment Committee of Abu Dhabi Securities Exchange (ADX), board member and Chairman of the Audit Committee of ADNOC GAS, board member and Chairman of the Growth Committee of Emirates Water & Electricity Company (EWEC), board member and Chairman of the Audit Committee of EDGE Holding, and member of the Audit Committee of Abu Dhabi Investment Authority (ADIA).

Before this role at DoF, H.E. Al Maazmi worked at Mubadala Investment Company, where he was part of the private equity team, focusing on direct and indirect international investments. His professional journey includes roles at McKinsey & Company, Raytheon, the National Aeronautics and Space Administration (NASA), and Emirates Advance Investments Group.

H.E. Al Maazmi holds a master's degree in finance and strategic management from the Wharton School, University of Pennsylvania, and a bachelor's degree with distinction in Electrical and Electronic Engineering, with a minor in Mathematics from the American University of Sharjah. He is a Chartered Financial Analyst (CFA).

Mr. Hamad Al Hammadi

**Chairman (until April 2025)
Non-Executive/ Independent**

Mr. Hamad Al Hammadi is Deputy Group Chief Executive Officer of ADQ. Hamad is responsible for the growth and development of companies within the Energy & Utilities, Healthcare & Life Sciences and Sustainable Manufacturing clusters. He ensures these entities align with ADQ's mandate of unlocking value and generating sustainable financial returns for Abu Dhabi.

He is Chairman of PureHealth, EMSTEEL and Emirates Water and Electricity Company (EWEC), in addition to serving as a board member of Abu Dhabi National Energy Company (TAQA), TAZIZ and Modon Holding.

Prior to his current role, Hamad was Chief Executive Officer of Energy & Utilities and Sustainable Manufacturing at ADQ. Previously, he was Head of Greenfield Investments in the utilities vertical at Mubadala Investment Company, where he successfully spearheaded high-profile projects across the utilities, industry and financial services sectors.

Mr. Farhan Malik

**Board Member and Managing Director
Executive/Non-Independent**

Mr. Farhan Malik is the Managing Director and a Board Member of PureHealth. He founded the company in 2006 and served as its Chief Executive Officer until December 2023. Under his leadership, PureHealth has grown into the largest healthcare group in the Middle East and one of the largest globally, with a footprint spanning over 100 hospitals, 300 clinics, health insurance services, and more than 55,000 employees across the UAE, the USA, and the UK.

PureHealth was successfully listed on the Abu Dhabi Securities Exchange with a market capitalisation exceeding AED 36 billion.

Earlier in his career, Mr. Malik played a key role in establishing the UAE's first federal drug authority and now serves as a Board Member of the Emirates Drug Establishment.

Eng. Hamad Al Ameri

**Vice Chairman
Non-Executive/Independent**

Eng. Hamad Al Ameri is the Managing Director and Group CEO of Alpha Dhabi Holding PJSC, one of the UAE's fastest-growing investment holding companies. With a diversified portfolio of more than 100 businesses across healthcare, renewable energy, petrochemicals, real estate, construction, and hospitality, Alpha Dhabi plays a vital role in supporting the country's economic agenda.

Since his appointment in 2021, Eng. Al Ameri has led the transformation of Alpha Dhabi, including its successful IPO on the Abu Dhabi Securities Exchange in June 2021. He has since spearheaded a multi-billion-dirham M&A and investment strategy, expanding the Group into new sectors such as fintech and renewable energy.

In addition to his role at Alpha Dhabi, he holds key positions at several major companies, including Vice Chairman of the National Marine Dredging Company, Board Member of Aldar Properties, Chairman of Sandstorm Motor Vehicles Manufacturing LLC, Board Member of Mawarid Holding, and Board Member of ADC Acquisition Corporation PJSC.

Ms. Mouza Al Romaiithi

**Board Member (Until April 2025)
Non-Executive/Independent**

Ms. Mouza Al Romaiithi is the Director of Information and Cybersecurity at ADQ. With over 14 years of experience, she has led the development and execution of strategic cybersecurity and digital transformation programmes across government and semi-government entities in the UAE.

She currently serves as a Non-Executive Director at Global Aerospace Logistics- Advanced Military Maintenance, Repair, and Overhaul Centre (GAL-AMMROC), Q Market Makers LLC (QMM), and Abu Dhabi National Energy Company (TAQA).

Prior to her role at ADQ, she held senior leadership roles at the Abu Dhabi Systems and Information Centre and Emirates Identity Authority.

Ms. Al Romaiithi holds a Master of Science in Information Technology with a specialisation in Cybersecurity and a Bachelor of Science in Information Technology [Networking Systems] from Zayed University in Abu Dhabi.

Mr. Jawad Shafique Muhammad Shafique

**Board Member
Non-Executive/Independent**

Mr. Jawad Shafique is an Executive Director of Financial Services at ADQ, where he is responsible for managing the organisation's investments across the financial services sector. With over 18 years of experience in investment management, M&A, turnarounds, and corporate restructuring, he brings deep expertise in strategic transactions and value creation.

Before joining ADQ, Mr. Shafique was a Partner at KPMG, where he led the firm's deal advisory practice. In this role, he advised financial institutions, private equity firms, and corporates on a wide range of complex transactions, including mergers, divestitures, and joint ventures across diverse geographies and sectors.

He currently sits on the boards of Abu Dhabi Securities Exchange, Quantum Wealth Holdings, and Sayacorp B.S.C., Abu Dhabi Aviation PJSC, Wio Bank and Odea Bank in Turkey. Mr. Shafique is a CFA Charter holder and a member of the Association of Chartered Certified Accountants (ACCA).

Mr. Mohammad Sharafi

**Board Member
Non-Executive/Independent**

Mohammad Adnan Sharafi serves as TAQA's Chief Legal Officer and Board Secretary, a position he has held since July 2020. He oversees TAQA's group legal, governance, and ethics and compliance functions.

Prior to his role with TAQA, Mr. Sharafi served as the General Counsel of Abu Dhabi Power Corporation in addition to nearly 12 years at Mubadala Investment Company advising on major M&A transactions, utilities development projects and other transactions covering the energy, industrial and financial sectors. Mr. Sharafi also worked at Clifford Chance LLP's offices in London and Dubai.

He currently holds the following positions:

- Non-Executive Director – E7 Group PJSC
- Non-Executive Director – Massar Solutions PJSC
- Vice Chairman – Abu Dhabi Aviation PJSC

Mr. Sharafi is qualified to practice law as a Solicitor of the Supreme Court of England and Wales and holds a Post-Graduate Diploma in Legal Practice from the College of Law, London as well as a Bachelor of Laws (Hons) from the University of Westminster, London.

The Board Secretary

The Board Secretary at PureHealth ensures effective communication between the Board of Directors and Executive Management while overseeing Corporate Governance.

Appointed in June 2024, Mr. Abdel Kader Ahmed El Khatib serves as the Board Secretary, reporting directly to the Board and managing all secretarial duties. He works closely with the Board and Executive Management to coordinate meetings and ensure effective attendance management.

Mr. El Khatib, a Chief Legal Officer with 20 years of experience in healthcare legal operations, has advised Boards, managed contracts, directed Corporate Governance, and overseen litigation. Known for his energy and knowledge, he has effectively supervised legal departments, ensuring efficient operations while demonstrating a deep understanding of world-class standards, corporate governance, risk management, and business strategy.

His achievements include recognition as one of the 100 most influential lawyers in the region by the Legal 500 GC Power List, reflecting his commitment to excellence in legal advisory and Corporate Governance. He has assisted many organisations in navigating complex legal landscapes.

As Board Secretary, Mr. El Khatib advises on legal and governance matters, providing independent legal opinions to ensure governance compliance. He advises on conflicts of interest, related party transactions, and non-competition policies, as well as maintaining integrity and transparency. Abdel oversees periodic disclosures and the legal requirements for General Assembly meetings, managing quorum, proceedings, and voting on resolutions.

He is also responsible for governing Board elections, ensuring compliance with directorship rules, and managing Director vacancies. Acting as a key interface between the Board, Executive Management, regulators, shareholders, and other stakeholders, he fosters strong communication and relationships across all parties.

Board Diversity

PureHealth is committed to fostering diverse leadership across all levels of the organisation. The composition of the Board reflects a range of nationalities, ages and professional expertise, supporting balanced oversight and strategic decision-making.

As of the reporting period, the Board has no female representation as no female candidate stood for election post the resignation of Ms. Mouza Al Romaithi in April 2025. The Board remains committed to strengthening diversity over time in alignment with regulatory expectations and the Company's long-term strategic objectives.

Board Remuneration Disclosure

The Board Remuneration and Nomination Committee is responsible for recommending the level of Board member remuneration to the Annual General Meeting (AGM) for consideration and approval. In line with regulatory requirements, the Board Member remuneration is set at AED 9,350,000 (nine million three hundred fifty thousand Dirhams) for the financial year ended on 31 December 2025. However, these proposed fees shall be presented for shareholders approval at the AGM.

PureHealth's directors were not recommended for any additional allowances, salaries or fees, bonuses, long-term or other incentive schemes.

Board Remuneration Disclosure

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PureHealth's directors were not recommended for any additional allowances, salaries or fees, bonuses, long-term or other incentive schemes.

Board Induction and Training

In 2025, following the resignation of Mr. Hamad Abdulla Mohamed Al Shorafa Al Hammadi and Ms. Mouza Saeed Khalfan Matar Al Romaithi, H.E. Kamal Ishaq Al Maazmi and Mr. Mohammad Adnan Abdulla Sharafi were appointed to the PureHealth Board.

To ensure a smooth transition, newly appointed Directors received a comprehensive and customised induction package that covered all relevant aspects of governance at PureHealth. This induction was designed to equip Directors with the knowledge and tools necessary to fulfil their roles effectively. The materials included information on Board Committees, governance frameworks, the skills and experience of fellow Directors and Executive Management, external reporting requirements, Board ethics, pertinent regulatory guidance, policies and an overview of the Company's business and market environment.

Board Meetings and Agenda

Board Activities in 2025

- Evaluating and monitoring the Group's risk appetite, business plan, achievements and strategy, including long-term planning, strategic initiatives, acquisitions and integration.
- Reviewing Board Committees and, in addition, having oversight over Risk, Sustainability, Remuneration, Nominations, Governance, Compliance, Audit, Human Resources, etc.
- Assessing the financial performance of the Group, including the annual budget and UAE market position.
- Approving leadership development and succession planning.
- Annual Board and Executive Management evaluation review and analysis.
- Appointing new Board members.
- Approval of the election of the Chairman of the Board of Directors.
- Reformation of the Board sub-committees, including (i) the Audit & Risk Committee and (ii) the Nomination and Remuneration Committee.

The Board of Directors held six (6) meetings during 2025.

The below table shows the Board members' attendance at these meetings:

No.	Meeting Date	Attendance	Proxy	Absent	Names of Absent Members
1.	10 February 2025	5 members	-	-	-
2.	15 April 2025	5 members	-	-	-
3.	30 April 2025	5 members	-	-	-
4.	30 July 2025	5 members	-	-	-
5.	31 October 2025	5 members	-	-	-
6.	20 November 2025	5 members	-	-	-

Below are details of Board meetings attendance during the year 2025:

Board of Directors	No. of Absences	1st	2nd	3rd	4th	5th	6th
H.E. Kamal Ishaq Al Maazmi	-	-	✓	✓	✓	✓	✓
Mr. Hamad Abdulla Mohamed Al Shorafa Al Hammadi	-	✓	-	-	-	-	-
Eng. Hamad Salem Mohamed Binlouteya Al Ameri	-	✓	✓	✓	✓	✓	✓
Mr. Farhan Malik	-	✓	✓	✓	✓	✓	✓
Mr. Jawad Shafique Muhammad Shafique	-	✓	✓	✓	✓	✓	✓
Ms. Mouza Saeed Khalfan Matar Al Romaiithi	-	✓	-	-	-	-	-
Mr. Mohammad Sharafi	-	-	✓	✓	✓	✓	✓

Summary of Board resolutions passed during 2025

Passed Resolutions

- Approval of the acquisition of Hellenic Healthcare Group.
- Approval of audited financial statements for the year ended 31 December 2024.
- Approval of PureHealth Management discussion and Analysis Report for 2024.
- Approval to hold Shareholders Annual General Assembly Meeting on 09 April 2025 and its agenda.
- Acceptance of the resignation of two members from the Board of Directors as of April 8, 2025, and approval of adding in the agenda item the election of two (2) new members to the Board of Directors in the invitation.
- Approve the early settlement of banking facilities obtained by the Company from the First Abu Dhabi Bank PJSC (by circulation on 21 March 2025).
- Election of H.E. Kamal Ishaq Al Maazmi, as the Chairman of the Board of Directors of the Company.
- Approve the financial statement for the first quarter of the fiscal year 2025, for the financial period ended 31 March 2025.
- Approval of the reformation of the Nomination and Remuneration Committee, appointing Mr. Jawad Shafique as a Chairperson, Eng. Hamad Salem Al Ameri and Mr. Mohammad Sharafi as members of the committee.
- Approval of the reformation of the Audit and Risk Committee, appointing Mr. Mohammad Sharafi as a chairperson, Eng. Hamad Salem Al Ameri and Mr. Jawad Shafique as members of the committee.
- Approval of the financial statement for the second quarter of the financial period ended 30 June 2025.
- Approval of the appointment of Mr. Fadi Sleiman as a member of the Audit and Risk Committee.
- Approval of the appointment of Ms. Ayesha Mohamed Al Hammadi as a member of the Nomination and Remuneration Committee.
- Completion of the acquisition of 60% equity in Hellenic Healthcare S.à.R.L.
- Amended Articles of Association of the Company.
- Appointment of Arqaam Securities L.L.C. as liquidity provider.
- Approve the financial statement for the third quarter of the financial period ended 30 September 2025.

BOARD COMMITTEES

The Board Committees play an essential role in supporting the Board’s decision-making process and ensuring effective governance. By sharing the Board’s workload, these specialised committees allow for more detailed and focused oversight of business activities, enabling Board members to be more involved in specific areas.

With their specialised focus, committees conduct in-depth research and analysis on technical matters and are empowered to make recommendations for Board approval. PureHealth’s Board has established several key committees, each chaired by an independent non-executive director.

These committees meet as needed to achieve their objectives, ensuring ample time for discussions, presentations, deliberations, and decision-making.

PureHealth is in the process of establishing an Insider Trading Monitoring and Oversight Committee. The proposed charter has been submitted to the Audit and Risk Committee and the Board of Directors for approval. Upon Board approval, members will be appointed and the Committee will become operational.



“PureHealth is committed to fostering diverse leadership across all levels of the organisation.”

AUDIT AND RISK COMMITTEE (ARC)

The ARC Committee plays a critical role in assisting the Board in fulfilling its oversight responsibilities, ensuring effective internal controls and assessing financial and operational risks.

The Committee ensures the integrity of PureHealth's consolidated financial statements and compliance with legal and regulatory requirements. The Committee also oversees the Internal Audit department, the Risk and Compliance functions, and the external auditor's activities. The ARC considers the applicable laws and regulations of the UAE and the SCA, including the provisions of the Governance Rules.

The ARC Committee supports the Board in fulfilling its responsibilities related to financial reporting, external and internal audits and controls. This includes:

- Reviewing and monitoring the integrity of PureHealth's annual and interim financial statements.
- Assessing and overseeing the scope of non-audit services provided by the external auditors.
- Providing recommendations on the appointment of external auditors.
- Managing the relationship with external auditors to ensure effective communication and collaboration.
- Evaluating the effectiveness of the external audit process.
- Reviewing the performance and effectiveness of PureHealth's Internal Audit function.

The ARC takes appropriate steps to ensure that the Company's external auditors are independent of the Company and intends to obtain written confirmation from the Company's auditors that they will comply with guidelines on independence issued by the relevant accountancy and auditing bodies. The Governance Guide requires that the ARC Committee comprise at least three Non-Executive Directors with knowledge and expertise in financial and accounting matters and at least two Independent members. One of the Independent Members must be appointed as the Chairperson of the ARC Committee. The Company complies with these provisions, and details of membership are defined hereafter.

Members of the Audit & Risk Committee (ARC) as of 31/12/2025

Name of the Member	Title	Category
Mr. Mohammad Sharafi *	Chairman	Non-Executive/Independent
Mr. Jawad Shafique Muhammad Shafique	Member	Non-Executive/Independent
Mr. Fadi Sleiman **	Member	Non-Executive/Independent

* appointed as a new committee member and Chairperson on June 2025

** appointed as a new committee member on July 30, 2025

The ARC held four (4) meetings during the financial year ending 31 December 2025.

Below are details of ARC meeting attendance during the year 2025:

Name of the Member	07 February 2025	28 April 2025	28 July 2025	29 October 2025
Mr. Mohammad Sharafi			✓	✓
Mr. Jawad Shafique Muhammad Shafique	✓	✓	✓	✓
Mr. Fadi Sleiman			✓*	✓
Ms. Mouza Saeed Khalfan Matar Al Romaihi	✓			
Mr. Mohammad Yaser Bader	✓	✓		
Eng. Hamad Salem Al Ameri **				

* attended as an observer on behalf of Eng. Hamad Salem Al Ameri

** appointed on April 30, 2025 as ARC member

1. Functions

The ARC Committee uses appropriate fiduciary standards of care, skill, prudence and diligence in its actions. All actions taken by the ARC Committee must be in the sole interest of the Company and in accordance with the powers granted to it by the Board.

The Committee's responsibilities are further detailed in the ARC Committee Charter and supported by the Delegation of Authority, which remains subject to annual review and approval by the Board.

2. Quarterly Reporting

At quarterly intervals, the ARC Committee Chairman presents a comprehensive report to the Board mainly detailing the ARC Committee's activities and a description of the key topics that were discussed during the committee meetings, including related to internal audit, risk and compliance, external audit and any other pertinent topics.

3. Responsibilities

The ARC Committee is responsible for the following:

- Update the Board of Directors about the Committee activities after each Committee meeting, identifying matters where action or improvement is needed, including where the Committee is not satisfied with any aspect of risk management and internal control, financial reporting or audit related activities; including the independence and performance of the External Auditor, the performance of the internal audit function and any other matters the Committee deems appropriate and making recommendations as to the steps to be taken.
- Bring to attention of the Board of Directors material issues, as well as concerns regarding accounting, internal controls, procurement, auditing or other matters, and, at least annually, share with the Board of Directors the report it receives from the Company's Internal Audit function on its overall opinion on the Company's adequacy and effectiveness of internal controls.
- Review, at least annually, the Committee's charter and recommend any proposed changes to the Board of Directors for approval. The ARC Committee shall conduct and report to the Board of Directors, the summary of its annual activities and the results of the internal annual performance evaluation.
- Describe to shareholders in the Annual Report how it has discharged its responsibilities and how auditor objectivity and independence have been safeguarded.

4. Key Focus Areas/Achievements in 2025

- Reviewed and endorsed PureHealth Holding Quarterly and Year-end Financial Statements
- Reviewed and endorsed multiple group company policies including Finance, Legal, Procurement, Code of Business Conduct and Ethics, Internal Controls over Financial Reporting, etc.
- Reviewed and endorsed certain accounting related matters that management has presented to the committee

I confirm that the Audit and Risk Committee operates in line with its approved terms of reference. During the year, the Committee reviewed its work practices, procedures, and, I am satisfied it has discharged its responsibilities effectively in accordance with applicable requirements.

Mr. Mohammad Sharafi

Chairman of Audit and Risk Committee

NOMINATION AND REMUNERATION COMMITTEE (NRC)

The NRC at PureHealth plays a critical role in assisting the Board with its responsibilities regarding Board composition, oversight and remuneration matters.

The Committee ensures that the Board has the appropriate balance of skills, knowledge and experience and that it is structured to meet the Company's needs. Its responsibilities include:

- Evaluating the balance of skills, knowledge and experience on the Board and reviewing the size, structure and composition of the Board and its Committees.
- Monitoring the independence of the Non-Executive Directors and identifying potential candidates for appointment to the Board or its Committees when required.
- Assessing the performance of the Board, its Committees, individual Board members and senior executives.
- Endorsing the Remuneration Policy, strategy and guidelines of the Group, ensuring they align with the Company's objectives and governance framework.

In addition, the NRC supports the Board in formulating and reviewing remuneration policies for the Directors and Executive Management, ensuring that the overall principles and governance framework of the Remuneration Policy are consistently applied.

The Committee is composed of at least three Non-Executive Directors, with a majority of Independent Directors. One of the Independent Members serves as the Chairman. The NRC responsibilities and operations are in line with the Company's Charter and Delegation of Authority, which are reviewed and approved by the Board annually.

The NRC held two (2) meetings during the financial year ending 31 December 2025.

Key focus areas/achievements in 2025

- Endorsed the Board Remuneration Policy.
- Recommended the Board remuneration for 2024 after careful consideration.
- Reviewed and evaluated discretionary increments throughout the year.
- Assessed annual recruitment strategies and progress on Emiratisation.
- Reviewed the independence declarations of the Board members and reported findings to the Board.
- Evaluated and approved the Board composition and skillset guidelines.

Members of the Nomination and Remuneration Committee (NRC) as of 31/12/2025

Name of the Member	Title	Category
Mr. Jawad Shafique Muhammad Shafique	Chairman	Non-Executive/Independent
Eng. Hamad Salem Mohamed Binlouteya Al Ameri	Member	Non-Executive/Independent
Mr. Mohammad Sharafi	Member	Non-Executive/Independent
Ms. Ayesha Al Hammadi	Member	Non-Executive/Independent

I confirm that the Nomination and Remuneration Committee operates in line with its approved terms of reference. During the year, the Committee reviewed its work practices and procedures, and, I am satisfied it has discharged its responsibilities effectively in accordance with applicable requirements.

Mr. Jawad Shafique

Chairman of Nomination and Remuneration Committee

INVESTMENT COMMITTEE (IC)

The Investment Committee at PureHealth plays a pivotal role in guiding the Board on key strategic, financial and operational decisions to support the Company's long-term growth and sustainability.

The Committee ensures that all major investment-related decisions align with PureHealth's strategic objectives and governance framework. Its key responsibilities include:

- Overseeing the evaluation and approval of significant investments, joint ventures, mergers and acquisitions to ensure alignment with the Company's business strategy.
- Reviewing and endorsing high-value contracts and capital expenditures, ensuring prudent financial decision-making and risk management.
- Assessing the financial viability and strategic impact of business plans and investment opportunities before submission to the Board for approval.
- Monitoring the performance of existing investments and providing recommendations to enhance financial returns and operational efficiency.
- Ensuring that all investment activities comply with regulatory requirements, internal policies and best governance practices.

The Committee is composed of four Non-Executive/Independent Directors and one Executive/Non-Independent Director. One of the Independent Members serves as the Chairman. The Investment Committee operates under the approved Investment Committee Charter, which is reviewed and updated annually to maintain alignment with PureHealth's governance framework and strategic direction.

The IC held three (3) meetings during the financial year ending 31 December 2025.

Key focus areas/achievements in 2025

- Evaluated and endorsed major investment proposals, ensuring alignment with PureHealth's strategic objectives.
- Reviewed and approved high-value contracts, joint ventures and mergers to drive business growth and expansion.
- Assessed the financial and operational impact of capital expenditures and provided recommendations to the Board.
- Monitored the performance of existing investments, identifying opportunities for optimisation and enhanced returns.
- Ensured investment decisions adhered to regulatory requirements, governance standards and risk management frameworks.
- Reviewed and refined the Company's investment strategy to support long-term financial sustainability and business excellence.

Members of the Investment Committee (IC) as of 31/12/2025

Name of the Member	Title	Category
Eng. Hamad Salem Mohamed Binlouteya Al Ameri	Chairman	Non-Executive/Independent
Mr. Farhan Malik	Member	Executive/Non-Independent
Mr. Jawad Shafique Muhammad Shafique	Member	Non-Executive/Independent
Mr. Khalil Massoud	Member	Non-Executive/Independent
Mr. Ahmed Al Shamsi	Member	Non-Executive/Independent

I confirm that the Investment Committee operates in line with its approved terms of reference. During the year, the Committee reviewed its work practices and procedures, and, I am satisfied it has discharged its responsibilities effectively in accordance with applicable requirements.

Eng. Hamad Salem Mohamed Binlouteya Al Ameri

Chairman of Investment Committee

BOARD DELEGATIONS

During 2025, the Board delegated certain powers and authorities to the Chairman of the Board who subsequently delegated some of these powers and authorities to the Managing Director and Group Chief Executive Officer for a duration of one year, expiring on 7 September 2026.

The scope of the delegation grants each of them full authority to represent the Company, its subsidiaries, and affiliated entities within the UAE and abroad. This includes authority to manage operations, properties, assets, and employees, and to oversee all governmental, regulatory, and administrative matters. They are further authorised to execute and sign contracts and agreements; open and close bank accounts; manage financial transactions; initiate, defend, and settle legal proceedings; and manage and protect the Company's intellectual property rights. The delegation also allows them representation in boards, general assemblies, auditors, banks, courts, and other competent authorities, as well as to appoint consultants and sub-delegate powers to third parties as necessary to effectively carry out their responsibilities.

BOARD PERFORMANCE EVALUATION

The Chairman at PureHealth conducts an annual performance evaluation of the Board, through NRC and assistance from the Board Secretary, which is designed to assess the overall effectiveness and performance of the Board and its Committees. The annual assessment focuses on the following key areas:

- Board Structure, Organisation, and Objectives.
- Effectiveness of Board Meeting Processes.
- Clarity of Board Responsibilities and Performance.
- Interaction between the Board and Executive Management.
- Assessment of Committee Clarity, Expertise, and Operational Efficiency

In addition to the annual assessment, an evaluation of the Board is performed periodically in line with regulatory requirements. The findings and recommendations from these evaluations are carefully considered to improve the governance framework and strengthen the performance of the Board and its Committees. Based on these evaluations, the Board's charters are updated annually to ensure they remain aligned with best practices.

The Board evaluation was conducted through a structured and confidential self-assessment framework, incorporating appropriate safeguards to ensure the independence of individual contributions and the objective aggregation and review of feedback. Overall, the 2025 Board evaluation produced positive results, highlighting key strengths such as the Board's collective expertise, timely circulation of materials, and effective use of time on strategic matters. The evaluation also identified opportunities for further enhancement, with agreed actions including strengthening the induction programme for new Board members and allocating additional time for forward-looking strategic discussions. These actions are currently being implemented to support the Board's continued effectiveness and reinforce strong governance practices across the Group.

DIRECTORS' DEALINGS

Pursuant to the requirements of the Securities and Commodities Authority (SCA), the following statement sets out the ownership of, and transactions in the Company's securities during the financial year ended 31 December 2025 by members of the Board of Directors, as well as their spouses and children, as reflected in the table below:

No.	Name	Position/Relationship	Shares Held as at 31 December 2025	Total Sales	Total Purchases
1.	H.E. Kamal Ishaq Al Maazmi	Chairman	0	0	0
2.	Eng. Hamad Salem Al Ameri	Vice Chairman	0	0	0
3.	Mr. Farhan Malik	Member	24,539,877	0	0
4.	Mr. Jawad Shafique	Member	702,332	0	0
5.	Mr. Mohammad Sharafi	Member	0	0	0

“The Chairman at PureHealth conducts an annual performance evaluation of the Board, through NRC and assistance from the Board Secretary, which is designed to assess the overall effectiveness and performance of the Board and its Committees.”

EXECUTIVE MANAGEMENT

Executive Management is responsible for overseeing PureHealth's day-to-day operations and exercising the authorities delegated to it by the Board in accordance with established governance frameworks, policies, and applicable regulations.

In doing so, Executive Management ensures the effective execution of the Group's strategic priorities, the efficient management of organisational resources, and the achievement of the Company's operational and performance objectives.

Executive Management Remuneration

The remuneration of the Executive Management Team at PureHealth is determined based on a market benchmarking exercise.

The table below outlines the total salaries and bonuses paid to the Executive Management during 2025:

Position	Appointment Date	Total Salaries & Allowances (AED)	Total Bonuses (AED)
Executive Management Team	N/A	27,533,712	15,712,335

INTERNAL CONTROL FRAMEWORK

PureHealth Holding PJSC and its subsidiaries operate in a complex business environment, which requires navigating the ever-evolving risk landscape while ensuring compliance with internal governance and regulatory frameworks to sustain long-term success and safeguard stakeholder interests.

The Board of Directors acknowledges and assumes the responsibility of ensuring the effective development and implementation of a robust Risk and Compliance Management system within the organisation.

Three Lines of Defence

PureHealth leverages a well-established three-lines of defence risk governance model to foster transparency and accountability. This model ensures clear segregation of roles and responsibilities, with each line reporting to designated Board Committees.

Operating Model – Three Lines of Defence	
Board Audit Committee	
Group CEO	
CxOs	
First Line of Defence Operational Management	Business Functions Support Functions
Second Line of Defence Oversight/Control Functions	Risk & Compliance
Third Line of Defence Assurance Function	Internal Audit

Operating Model – Three Lines of Defence

PureHealth has adopted a "Three Lines of Defence model, which is a widely recognised framework for effective risk management and governance. It serves as a conceptual structure to explain how various functions contribute to risk management and compliance efforts. The model delineates responsibilities among three lines, each playing a distinct role in mitigating risks and ensuring adherence to governance and regulatory requirements.

Overview of Internal Control System

The Internal control system within the Company was established via the implementation of 'Three Lines of Defence model. The first line includes business and process owners whose activities include managing risks. The second line includes the functions which supports management by developing frameworks and implementing processes to monitor and manage risks.

The third line i.e. Internal Audit Department, provides reasonable assurance regarding the effective and efficient implementation of Internal Controls across the Company, in accordance with the annual audit plan.

First Line of Defence (Operational Management)

Responsibility:

The first line comprises the operational functions directly involved in daily activities and processes. This includes business units, operations, and front-line employees.

Role:

Operational management is responsible for identifying, assessing, and managing risks inherent in their day-to-day operations. They implement controls and preventive measures to mitigate risks at the source.

Second Line of Defence (Risk and Compliance Management)

Responsibility:

The second line is composed of specialised risk management and compliance functions that support the first line in implementing the required controls.

Role:

The second line provides guidance, monitoring, and independent oversight. They work to ensure that the first line is effectively managing risks and complying with relevant governance and regulatory requirements. This includes establishing policies, conducting risk assessments, and validating the adequacy of controls.

Third Line of Defence (Internal Audit)

Responsibility:

The third line consists of the internal audit function, which operates independently of operational and management functions.

Role:

Internal audits play a critical role in providing independent assurance and evaluating the effectiveness of key control and governance processes. It enhances the overall transparency, accountability, and governance structure of the organisation through its findings and recommendations.

PureHealth Group maintains a robust internal control framework designed to support effective risk management, regulatory compliance, and adherence to sound corporate governance practices. The framework is overseen by the Board and the Audit & Risk Committee, which monitor its effectiveness and alignment with recognised best practices.

The internal control framework is intended to:

- support the identification, assessment, and management of enterprise-wide risks through an established Enterprise Risk Management (ERM) approach;
- safeguard the integrity of financial and operational information, protect Group assets, and promote the efficient use of resources;
- reinforce governance standards, ethical conduct, and accountability across the Group;
- maintain an independent Internal Audit function; and
- ensure compliance with applicable laws, regulations, and regulatory developments.

The Group's internal controls are embedded within formally approved policies, procedures, and systems and are implemented across key areas including risk management, internal controls over financial reporting (ICFR), related party transactions, and ethics and compliance. Through this integrated approach, PureHealth promotes a consistent and disciplined risk culture that supports the achievement of strategic objectives and long-term sustainability.

RISK MANAGEMENT – STRENGTHENING RESILIENCE, PROTECTING VALUE, ENABLING SUSTAINABLE GROWTH

PureHealth operates at the convergence of healthcare delivery, diagnostics, insurance and health technology – sectors characterised by regulatory evolution, technological acceleration, and rising stakeholder expectations.

Risk management is an integral enabler of long-term value creation within the Group's integrated business model. Our approach is designed to protect financial resilience, ensure continuity of critical services, uphold patient safety and reinforce stakeholder confidence, while supporting disciplined growth across markets and platforms.

Risk Management Philosophy

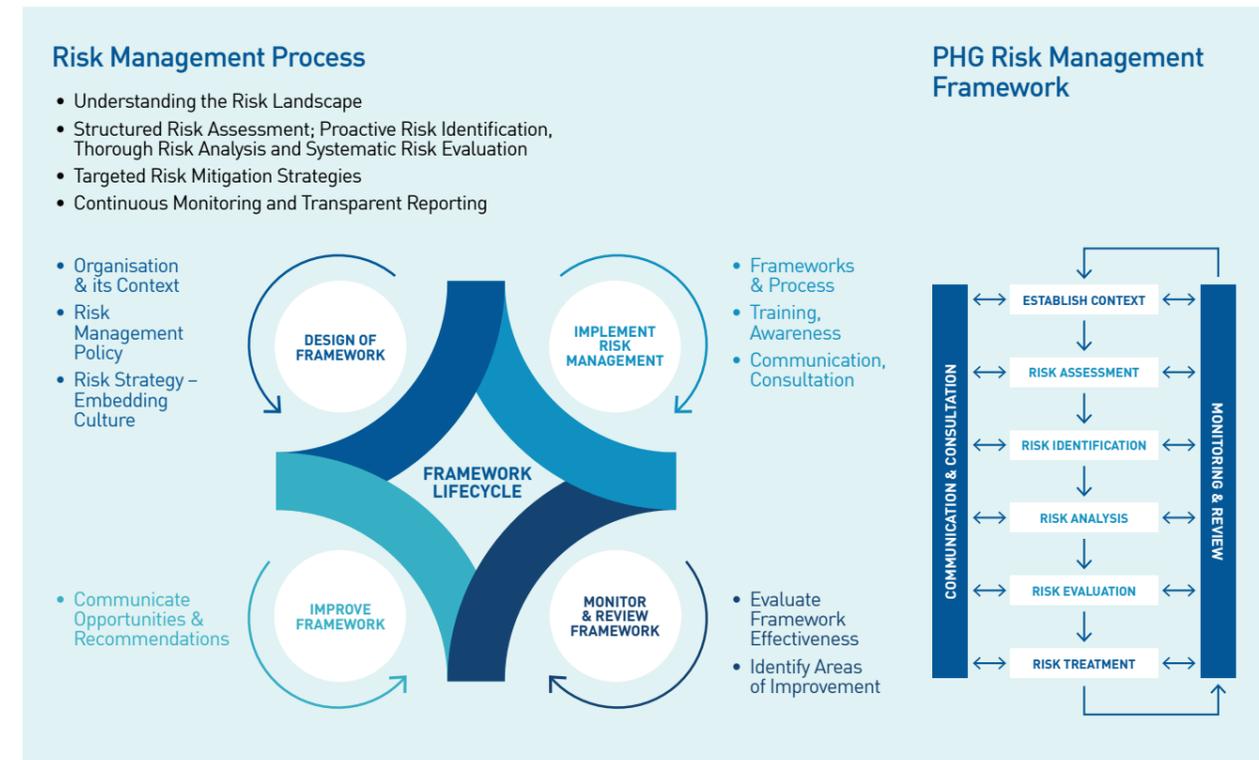
PureHealth's risk management philosophy is anchored in responsible risk-taking. We recognise that sustainable growth depends on informed decisions that balance opportunity with the protection of people, assets, reputation and capital.

Risk considerations are deeply ingrained across every critical decision-making pillar, from strategic planning and capital allocation to investment evaluation, operational execution and performance management. This pervasive integration delivers clear visibility into material risks and trade-offs, empowering leadership to navigate complexity with confidence while safeguarding long-term value creation across all stakeholder capitals.

Risk Management Framework

PureHealth's Enterprise Risk Management (ERM) framework translates this philosophy into consistent, disciplined execution across the Group. Designed for an environment of accelerating change, it functions as an interconnected system of governance, processes, data and accountability – delivering timely, relevant, and proportionate risk insights.

Transcending traditional siloed oversight, the framework establishes a common risk language and fosters a synchronised operating rhythm organisation-wide. It bridges Board-level stewardship with executive ownership and frontline vigilance, enabling early identification and holistic management of emerging risks before they crystallise into material financial, operational or reputational impact.



RISK MANAGEMENT PROCESS – THE CORE

The framework spans the full risk lifecycle, from early signal detection to decisive action and ongoing refinement, ensuring risk considerations remain aligned with evolving strategic objectives, operational realities, and regulatory expectations.

- 1. Horizon Scanning:** Continuous review of developments by multiple layers across PureHealth ecosystem enables early identification of market shifts, technological disruptions and regulatory evolutions. This forward-looking lens not only supports timely risk mitigation but also propels innovation and strategic opportunity development.
- 2. Precision Assessments:** Scenario analysis, trend foresight, and cross-functional insights are applied to unearth risks, interdependencies and potential impact, enabling prioritised management focus on value-critical exposures.
- 3. Strategic Mitigation:** Tailored responses (avoidance, reduction, transfer, or acceptance) are seamlessly woven into strategies and operations, forging resilience while enabling informed risk-taking.
- 4. Regular Surveillance:** Ongoing monitoring of controls and key indicators, and dynamic refinements of mitigation plans, underpinned by robust Board and Executive Management level reporting, ensure risk insights drive informed, forward-looking decisions and enduring organisational resilience.

Framework Lifecycle – Driving Value Protection

Our Enterprise Risk Management framework is engineered for perpetual evolution. Governed through a disciplined four-phase lifecycle, it ensures the framework remains strategically aligned, operationally embedded and responsive to an increasingly complex risk environment.

- 1. Design – Strategic Architecture:** The framework defines the foundational components of the Group's risk architecture, articulating clear principles for risk appetite, governance, risk integration and a consistent risk taxonomy. Aligned with leading global standards (ISO 31000 and the COSO ERM Framework), this design instils rigorous accountability, structured governance pathways and well-defined decision rights throughout the organisation.
- 2. Implementation – Organisational Embedment:** The framework is activated through deliberate integration into business rhythms and decision channels. We enable capability via targeted training, risk tools deployment, and calibrated engagement, transforming policy into practice, embedding risk ownership into planning, operations, and innovation cycles.

- 3. Monitoring & Review – Intelligent Vigilance:** A holistic multi-layered risk monitoring structure has been established that spans strategy update and execution, operations, performance management, and financial planning and control. Second line oversight dashboards, key risk indicators, and structured reviews complement this structure and support timely detection of emerging exposures, validation of assumptions, and testing of key controls.
- 4. Improvement – Evolved Resilience:** Insights from monitoring and experience fuel continuous enhancement. Risk engagement model, process performance, and emerging trends are analysed to enhance tools, calibrate processes, and refine methodologies. This closes the loop, ensuring the framework remains relevant and effective.

This lifecycle elevates risk management from a control discipline to a strategic capability that protects value, enhances resilience, and supports sustainable growth.

Attuned to the accelerating pace of healthcare, our structured yet adaptive ERM framework supports informed decision-making under uncertainty and strengthens PureHealth's ability to execute strategy with confidence across the value chain.

Governance and Oversight

PureHealth's governance structure is designed to provide robust, multi-layered oversight of risk and controls where stewardship radiates from the top – the Board and the Executive Management – embodying accountability that echoes through our global operations.

- Board-Level Stewardship:** The Board of Directors, through the Audit & Risk Committee, sets the tone and provides ultimate oversight of risk appetite, principal risks, and strategic risk exposure.
- Executive Orchestration:** Executive Management defines the strategic vision, with the C-suite translating it into execution – actively managing risks, aligning resources, and upholding cross-functional accountability.
- Continuous Audit & Assurance:** Whilst the Risk Management team drives a forward-looking perspective, Internal Audit closes the loop through independent assurance, evaluating not just controls but the very effectiveness of our embedded risk management framework.

Together, these layers ensure oversight remains rigorous, forward-looking and proportionate to the Group's scale, complexity and ambition.

RISK CULTURE

Shared Vigilance, Empowered Ownership

PureHealth is committed to cultivating a risk-aware culture rooted in shared vigilance and collective ownership. Through ongoing training programmes, clear communication channels, and targeted engagement initiatives, we are instilling a risk-aware mindset into every role and process, encouraging transparent reporting of near-misses and emerging issues. This gradual grassroots adoption is invaluable for creating a responsive and resilient organisational fabric, embedding risk considerations into daily decision-making.

Connecting it all Together

The enterprise-wide risk ecosystem functions as a unifying nervous system, connecting strategy, clinical operations, technology and cybersecurity posture, financial performance and ESG commitments into a single coherent view. This seamless integration enables risk intelligence to flow across the organisation, converting potential vulnerabilities into clear, actionable insights for the Board and Executive leadership, informing decisions and safeguarding long-term value creation.

Principal Risks

The Group continuously monitors principal risks that may influence its ability to create and preserve value over the short, medium and long term, including:

- Geopolitical Developments and Global Supply Chain Resilience:** Global geopolitical developments have the potential to disrupt the availability of pharmaceuticals, medical equipment, and other critical healthcare inputs, as well as constrain the mobility of healthcare professionals and skilled labor.
- Market Dynamics and Competitive Intensity:** Our ability to anticipate shifting market dynamics, respond decisively to competitive pressures, and continuously adapt service offerings is critical to sustaining growth, protecting margins, and strengthening long-term market positioning.
- Med-Tech Convergence / Evolving Care Models:** The convergence of medical technology and care delivery continues to reshape patient expectations and industry economics and is likely to intensify price competition and place sustained pressure on margins across the healthcare value chain.
- Regulatory Change and Healthcare Policy Reform:** Healthcare regulation and public policy frameworks continue to evolve across the jurisdictions in which we operate and may have an impact on our operating conditions, financial performance, and the pace of strategic execution.

- Patient / Customer Experience:** The quality, safety and consistency of clinical services are fundamental to patient trust, satisfaction and long-term brand equity. Sustained improvement in patient experience remains a strategic differentiator.
- Talent Attraction, Development and Retention:** The UAE healthcare sector remains highly reliant on foreign workers across medical specialties. Sustaining access to suitably qualified and experienced professionals requires continued investment in attraction, development and retention within an increasingly competitive regional and global talent market.
- Cybersecurity and Data Protection:** The increasing sophistication and frequency of cyber threats presents risks to data integrity, patient confidentiality and operational continuity necessitating robust layered defenses, continuous monitoring, regular testing, and strong executive oversight.
- Assets and Services Concentration:** Strategic diversification across services, geographies and business models is pursued, supported by portfolio reviews and risk assessments to build resilience against regional economic and regulatory variability.
- Integration and Transition:** Geographic expansion, acquisitions, and business diversification introduce integration and transition complexities. If not effectively managed, these may temporarily affect operational cohesion, systems alignment, workforce engagement, and the realisation of anticipated strategic benefits.
- Governance complexity associated with scale and growth:** As we expand in size, geographic footprint, and operational scope, increased organisational complexity may challenge governance consistency and decision-making effectiveness.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

PureHealth Holding PJSC has implemented a comprehensive Internal Controls over Financial Reporting (“ICFR”) framework aligned with global best practices, based on the Committee of Sponsoring Organisations’ (COSO) Internal Control Framework.

The Group’s system of internal controls encompasses all material entities ensuring a consistent control environment across centralised and decentralised operations.

The ICFR framework includes multiple layers of review and monitoring designed to safeguard the integrity, accuracy, and completeness of financial reporting. Embedded policies, procedures, and governance mechanisms support strong financial oversight, promote accountability, and ensure compliance with applicable regulatory requirements.

In 2025, PureHealth undertook its annual ICFR programme, which included scoping and materiality assessments, risk evaluation, testing of control design and operating effectiveness and evaluation of control deficiencies with appropriate remediation plans. The progress of ICFR programme is periodically reported to Executive Management and the Audit and Risk Committee.

Additionally, the Company’s External Auditor, Ernst & Young Middle East (EY) conducts an independent assurance engagement over ICFR in accordance with ISAE 3000 (Revised) issued by the International Auditing and Assurance Standards Board (IAASB) under the International Federation of Accountants (“IFAC”).

RELATED PARTY TRANSACTIONS

PureHealth has engaged in transactions with related parties in accordance with the definitions outlined in the SCA Governance Guide.

These transactions were conducted in the normal course of business and on terms agreed between the parties. For further details on related party transactions, refer to Note 24 of the audited 2025 consolidated financial statements, which provides a comprehensive breakdown in accordance with International Financial Reporting Standards (IFRS).

INTERNAL AUDIT

The Internal Audit function provides independent and objective assurance over PureHealth Group’s risk management and internal control systems, while also delivering advisory support aimed at enhancing operational effectiveness, strengthening controls, and supporting continuous improvement across the Group.

- The IA maintains its independence from the Company’s management through functional reporting to the ARC Committee. This reporting structure is established as per the Internal Audit Charter and the ARC Committee Charter.
- The IA is led by Mr. Nauman Hassan since May 2022, he has approximately 22 years of audit and finance experience with leading companies. He holds a Master’s degree in Accounting and Finance, along with certifications including CFE, CRMA, and CICA.
- The IA primarily operates based on an annual risk-based audit plan which focuses on financial, operational and technology strategic risk areas. During 2025, the IA performed and reported a number of internal audit engagements, whereby management action plans to address the results are systematically tracked on a regular basis for timely closure.

Reporting of Significant Internal Control Deficiencies and Gaps

Based on the results of internal audit reviews, which is based on sampling, in line with the Annual Internal Audit Plan for 2025, the company’s internal control system is generally adequately designed and implemented effectively at a reasonable level that risks are being managed and objectives are met.

Any significant observations identified were communicated to Executive Management, and appropriate corrective actions were agreed with acceptable timelines. The Internal Audit Department monitored the implementation of these actions, reported implementation status to the Executive Management and the Audit and Risk Committee, and escalated overdue action plans in line with established protocol, if necessary.

Internal Audit Reports Issued to Board

Four quarterly Audit and Risk Committee presentation materials, including Annual Internal Audit Report for 2025, were issued by Internal Audit function to the ARC Committee.

Building Trust Through Ethical Excellence

PureHealth Holding PJSC strongly upholds ethical standards and regulatory adherence as essential for our operations in the UAE and globally. Our detailed compliance system safeguards stakeholders, upholds operational integrity, and supports sustainable expansion within our healthcare network.

Beyond internal conduct, PureHealth places significant emphasis on responsible compliance. The Group diligently strives to adhere to the legal and regulatory frameworks of all countries in which it operates while simultaneously embracing high standards of ethical business practices and demonstrating sensitivity to local cultural norms.

The Group Compliance is led by Mr. Danyal Malik since November 2022, he holds a Bachelor's in Finance; Masters in Information Systems; Certificate in Compliance from International Compliance Association.

Governed by our Board of Directors and Audit & Risk Committee, with support from Executive Management through the Three Lines of Defence model, we achieved

notable compliance progress in 2025. We implemented standardised compliance practices across all entities, improved enterprise-wide disclosure processes, integrated supplier governance into procurement, and launched a compliance self-assessment programme that supports implementation of robust controls across the Group.

Our systematic approach, aligned with ISO 37301 Compliance Management standards, positions PureHealth as a leader in healthcare compliance. We not only retained the ISO 37301 certification but also improved our governance and controls standards to achieve ISO 37001 (Anti-Bribery Management System) certification in early 2026. Through automation, increased transparency, and proactive compliance risk management, we continue to build a strong foundation for ethical and compliant operations that benefit our patients, partners, and communities.

Our Compliance Management Framework

Strategic Alignment & Governance Structure

We align our business activities with UAE healthcare regulations, international standards, and industry best practices. In 2025, we standardised operational compliance frameworks across all entities, incorporating strategic guidance from our Audit & Risk Committee to enhance policy clarity and governance standards. This ensures uniform understanding and enforcement of compliance requirements throughout the organisation. Looking forward to 2026, we will expand our framework scope to international operations through comprehensive gap assessments and standardisation initiatives.

Compliance Management System

Our centralised compliance management system serves as the authoritative repository for policies, procedures, and guidance, fostering a culture of compliance at all organisational levels. The successful achievement of ISO 37301/37001 integration positions PureHealth for enhanced internal and external assurance. In 2026, we will focus on advancing our Fraud Control Management framework, encompassing prevention, detection, response, and reporting capabilities in collaboration with Risk Management and Governance teams.

Compliance Culture & Capacity Building

Training and Awareness

We maintained strong participation in compliance training and awareness programmes throughout 2025, demonstrating our commitment to embedding ethical best practices across the organisation. Our comprehensive programme encompasses:

- Code of Conduct adherence and ethical decision-making
- Conflict of interest identification and management
- Sanctions compliance and trade restrictions
- Supplier due diligence and third-party risk management
- Anti-bribery and corruption prevention measures
- Data protection and information security

In 2025, we standardised and implemented comprehensive Code of Conduct guidelines specifically designed for healthcare professionals at our facilities, further clarifying obligations and ethical expectations for our clinical staff.

Continuous Improvement & Innovation

Process automation and systematic monitoring mechanisms drive ongoing improvements in our compliance programme. The implementation of unified enterprise-wide Code of Conduct and Conflict of Interest declaration processes, combined with streamlined whistleblowing case management, has significantly enhanced both timeliness and accountability.

Stakeholder Engagement & Transparency

Open Communication and Reporting Channels

We promote transparent and accessible reporting channels. Our speak-up culture encourages employees, contractors, and partners to raise concerns without fear of retaliation, supported by clearly defined escalation procedures and protected disclosure mechanisms. This commitment to openness is reflected in our 2025 declaration rate of 1.04 per 100 employees, which exceeds regional benchmarks and demonstrates high levels of employee engagement with our compliance programme.

Assurance and Performance Monitoring

In 2025, we launched a comprehensive Compliance Self-Assurance Assessment (CSAA) framework that enables systematic, evidence-based evaluation of control implementation aligned with approved policies, procedures, and delegations of authority. This framework provides complete visibility into compliance posture across departments and risk tiers, supporting proactive risk management and effective resource allocation. The CSAA programme represents a significant advancement in our ability to demonstrate compliance effectiveness to stakeholders and regulatory authorities.

Embedding Compliance Aware Culture in PureHealth Group

Compliance excellence goes beyond policies and procedures; it embodies our organisational values and dedication to stakeholder trust. We foster an environment where ethical behaviour becomes instinctive through visible leadership, clear communication, ongoing learning, and open reporting channels.

Our 2025 achievements reflect real progress, highlighting improvements in governance, transparency, risk management, and stakeholder confidence. As we grow internationally and diversify our healthcare offerings, our compliance programme adapts to new challenges while upholding the values that define PureHealth.

Looking ahead, we remain dedicated to lead efforts which would safeguard our patients, support our staff, and create sustainable value for all our stakeholders.

VIOLATIONS

No Violations were Committed by the Group during the year 2025.

Our Compliance Framework in Action



EXTERNAL AUDITOR

Board Audit and Risk (ARC) Committee Oversight of External Audit

The Board ARC Committee is responsible for overseeing the external audit process, ensuring transparency, accountability and adherence to regulatory requirements. As part of its mandate, the Committee supervises the work of the statutory auditor and meets with them at least once per year without Executive Management's presence to discuss audit findings, key observations and any emerging financial or regulatory matters.

For the 2025 fiscal year, PureHealth appointed Ernst & Young (EY) as its external auditor. EY has served as the Company's external auditor for three years, with the engagement partner having audited the Company's accounts for the same period. With a global presence across more than 150 countries and deep-rooted expertise in the MENA region for over 90 years, EY has been operating in the UAE since 1966, providing specialised services across Assurance, Advisory, Tax, Transaction Advisory Services (TAS) and Core Business Services (CBS).

The Board ARC Committee ensures the Board is kept informed at least annually regarding fees paid to the statutory auditor for audit, audit-related and non-audit services. This report includes:

- A breakdown of total fees paid or payable for non-audit services during the year and their proportion relative to audit fees.
- Confirmation of the Committee's satisfaction that the provision of non-audit services has not compromised the independence of the external auditor.

By maintaining rigorous oversight, the Board ARC Committee reinforces PureHealth's commitment to strong financial governance, regulatory compliance and transparent reporting to uphold the trust of shareholders and stakeholders.

External Audit Fees, Services and Costs

Below is a detailed breakdown of the external audit fees incurred by PureHealth Holding PJSC during the 2025 fiscal year:

- External Audit Fees: In 2025, Ernst & Young (EY) was paid AED 735,000 (seven hundred and thirty five thousand Dirhams) for external audit services. These fees covered the annual audit and interim review of PureHealth Holding PJSC consolidated financial statements.
- No non-audit or other special services were provided by the statutory auditor.
- No services were rendered by any other external auditor during the year.

External Audit Qualified Opinions on Interim and Annual Consolidated Financial Statements for the Year 2025

The external auditor did not state any qualified opinions on the interim and annual consolidated financial statements of the year 2025.

INVESTOR RELATIONS

PureHealth is committed to maintaining high standards of transparency, communication, and corporate governance that are in line with international best practices.

To uphold this commitment, PureHealth has established a dedicated Investor Relations (IR) Department to ensure timely and accurate communication with the market, stakeholders and investors in full compliance with applicable capital market regulations.

The primary objective of the Investor Relations Department is to provide clear, complete and transparent information to the market on both favourable and adverse events, ensuring effective dialogue with the investment community. This department strives to respond promptly and in good faith to inquiries from investors, analysts, rating agencies and other key stakeholders.

To optimise shareholder communication and engagement, the Company has appointed a highly qualified Investor Relations Officer who holds:

- A relevant degree and expertise in managing shareholder affairs and legal matters, particularly within the UAE's regulatory landscape.
- Extensive knowledge of PureHealth's activities, financial performance and opportunities.
- A deep understanding of applicable legal and regulatory frameworks governing investor relations.
- Exceptional communication skills to engage effectively with investors across various platforms.
- To enhance communication, PureHealth leverages its corporate website to publish the latest updates and financial data, aligning with regulations from the Abu Dhabi Exchange (ADX). This includes a dedicated Investor Relations page, regularly updated to meet international standards, offering investors access to key documents, executive summaries and contact details. Information and data disclosed to regulators, markets or the public are posted on the Company's website: Investor Relations [PureHealth.ae].

Contact details for Investor Relations Officer

Menatalla Shoukry
Director – Investor Relations
Investor Relations Office
Aldar Headquarters building,
Al Raha Street, Abu Dhabi, UAE

Tel: +971.2.2018200/+971.2.2018201
Email: menatalla.shoukry@purehealth.ae
Company website: <https://PureHealth.ae>

Available to respond to shareholder inquiries from Monday to Friday, 10am to 3pm.

The following table presents the Company's highest and lowest share price at the end of each month during 2025 and shares performance against the market index and sector index as of 31 December 2025.

1. Company share price performance during the year 2025								
Month	Share Price (AED)				Share Performance			
	High	Low	Closing Price	Market Index	Health care Index	Absolute	vs Market	vs Sector
January	3.84	3.28	3.52	9,586.12	2,546.27	5.71%	3.93%	-0.03%
February	3.51	3.15	3.16	9,564.62	2,228.98	-10.23%	-10.00%	2.23%
March	3.2	2.65	2.93	9,368.81	2,088.24	-7.28%	-5.23%	-0.96%
April	2.93	2.43	2.82	9,534.33	2,051.75	-3.75%	-5.52%	-2.01%
May	2.86	2.64	2.66	9,685.10	1,955.02	-5.67%	-7.26%	-0.96%
June	2.74	2.39	2.69	9,957.52	1,948.16	1.13%	-1.68%	1.48%
July	3.13	2.63	3.01	10,370.66	2,162.08	11.90%	7.75%	0.92%
August	3.06	2.85	2.9	10,094.67	2,090.94	-3.65%	-0.99%	-0.36%
September	3.03	2.81	2.85	10,014.60	2,038.86	-1.72%	-0.93%	0.77%
October	2.94	2.75	2.81	10,099.90	2,015.43	-1.40%	-2.26%	-0.25%
November	2.83	2.51	2.52	9,747.17	1,820.21	-10.32%	-6.83%	-0.63%
December	2.78	2.51	2.55	9,992.72	1,849.10	1.19%	-1.33%	-0.40%

2. Statement of the shareholders' ownership distribution as at 31 December 2025 (individuals & companies) classified by geography			
Description	Individuals	Companies	Total
Local	184,480,083	10,684,149,606	10,868,629,689
GCC	755,699	6,459,022	7,214,721
Arabs	21,860,958	56,225	21,917,183
Foreigners	74,730,347	138,619,172	213,349,519
Total	281,827,087	10,829,284,024	11,111,111,111
Percentage	2.54%	97.46%	100%

3. Statement of how shareholders are distributed by size of equity as at 31 December 2025			
Ownership of Shares	Number of Shareholders	Number of Owned Shares	Ownership %
Less than 50,000	8,957	21,606,905	0.19%
From 50,001 to 500,000	438	70,574,908	0.64%
From 500,001 to 5,000,000	147	209,593,772	1.89%
More than 5,000,000	35	10,809,335,526	97.28%
Total	9,577	11,111,111,111	100%

4. Statement of shareholder ownership reaching 5% or more		
Name of Shareholders	Number of Shares Held	% of Issued Share Capital
Q Health LLC	4,500,760,020	40.51%
Alpha Dhabi Health Holding LLC	2,770,095,720	24.93%
IHC Healthcare Holding LLC	717,000,080	6.45%
AH Capital (FZE)	618,269,160	5.56%
Total	8,606,124,980	77.45%

PureHealth held its Annual General Meeting (AGM) on 09 April 2025, both in person at the Sheikh Shakhbout Medical City Auditorium/Grand Hall in Abu Dhabi, UAE, and virtually with electronic participation from shareholders. Eng. Hamad Salem Mohamed Binlouteya Al Ameri chaired the meeting, and the quorum was 82.77% of the total capital.

During the AGM, the following resolutions were reviewed and approved:

31 December 2024

1. Review and approve of the Board of Directors annual report for the financial year ended on 31 December 2024.
2. Review and approve of the external auditors' report on the financial position of the Company for the financial year ended on 31 December 2024.
3. Review and approve of the balance sheet and profit and loss and financial statements for the financial year ended 31 December 2024.
4. Consider and approve the Board of Directors recommendation to distribute cash dividends to the shareholders at a rate of 20% of the Company's net profits, which is equivalent to AED 343,145,009 (three hundred forty-three million one hundred forty-five thousand nine Dirhams) which represents 3.09 fils per share for the financial year ended on 31 December 2024.
5. Consider and approve the Board of Directors' recommendation for the remuneration for the members of the Board of Directors by distributing total amount of 8,774,658 (eight million seven hundred seventy-four thousand six hundred fifty-eight Dirhams) for the financial year ended on 31 December 2024.
6. Discharge of the members of the Board of Directors from liability for the performance of their duties for the financial year ended on 31 December 2024.
7. Discharge of external auditors from liability for the financial year ended 31 December 2024 or remove them and file a liability action against them, as the case may be.
8. Appointment of the external auditors of the Company for the financial year that will end on 31 December 2025 and determine their fees.
9. Ratification of the Board's approval to appoint Mr. Jawad Shafique Muhammad Shafique as a member of the Board of Directors in replacement of the resigned member Mr. Semih Sen.
10. Election of two (2) new members to the Board of Directors of the Company.
11. Approval to amend the Company's Articles of Association.

Shareholders attended the meeting, which was open to the public and allowed them to vote in person or by proxy. The resolutions passed during the AGM reflect the Company's commitment to transparency and compliance with regulatory standards.

31 December 2025

Agenda:

1. Review and approve of the Board of Directors' annual report for the financial year ended on 31st December 2025.
2. Review and approve of the external auditors' report on the financial position of the Company for the financial year ended on 31st December 2025.
3. Review and approve of the balance sheet and profit and loss and financial statements for the financial year ended on 31st December 2025.
4. Consider and approve the Board of Directors' recommendation to distribute cash dividends to the shareholders at a rate of 30% of the Company's net profits, which is equivalent to AED 600,632,400 (six hundred million six hundred thirty-two thousand four hundred Dirhams) which represents 5.4 fils per share for the financial year ended on 31st December 2025.
5. Consider and approve the Board of Directors' recommendation for the remuneration for the members of the Board of Directors by distributing total amount of AED 9,350,000 (nine million three hundred fifty thousand Dirhams) for the financial year ended on 31st December 2025.
6. Discharge of the members of the Board of Directors from liability for the performance of their duties for the financial year ended on 31st December 2025.
7. Discharge of external auditors from liability for the financial year ended on 31st December 2025 or remove them and file a liability action against them, as the case may be.
8. Appointment of the external auditors of the Company for the financial year that will end on 31st December 2026 and determine their fees.
9. Ratification of the payment of remuneration in the amount of AED 575,342 (five hundred seventy five thousand three hundred forty two Dirhams) for the former Board of Directors member Mr. Semih Sen for his membership during 2024.

Approved by the Board of Directors on 12 March 2026

1. Approve to amend the Company's Articles of Association to comply with the provisions of the Securities and Commodities Authority Resolution No. (3 /R.M) of 2020 Concerning the Approval of Joint Stock Companies Governance Guide as amended.
2. Authorise the Board of Directors of the Company, or any person duly authorised by the Board to take any action deemed necessary to implement the above resolution including, without limitation, to liaise with the Securities and Commodities Authority and any other competent authority to amend the Company's Articles of Association and the issuance of a certificate of amendment of the Articles of Association.

FINANCIAL STATEMENTS

This section features the Director's Report, the Independent Auditor's and the Consolidation Financial Statements and Notes for PureHealth 2025.

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DIRECTORS' REPORT

31 December 2025

Dear Shareholders,

It is our pleasure to present the Directors' report along with the audited consolidated financial statements of Pure Health Holding PJSC (the "Company") and its subsidiaries (together referred to as the "Group") for the year ended 31 December 2025.

Principal activities

The main activities of the Group are to provide hospital operations and management services, hospitalisation services, clinical services, pharmacy services, diagnostic and laboratory management services, health insurance, procurement and supply of medical related products, information technology and other healthcare related operations.

Results for the year

During the year ended 31 December 2025, the Group reported a profit of AED 2,020,101 thousand and revenue of AED 27,311,962 thousand.

Board of Directors

The Directors of the Company are:

Chairman Mr. Kamal Ishaq Abdulla Ismail Almaazmi

Vice Chairman Mr. Hamad Salem Mohamed Binlouteya Alameri

Members

Mr. Farhan Abdulshakoor Malik

Mr. Jawad Shafique Muhammad Shafique

Mr. Mohammad Adnan Abdulrahman Abdulla Sharafi

To the best of our knowledge, the financial information included in these consolidated financial statements fairly reflects in all material respects the financial condition, results of operations and cash flows of the Group as of and for, the years presented therein. The consolidated financial statements were approved by the Board of Directors and authorised for issue on 6 February 2026.

Auditors

A resolution proposing the reappointment of Ernst & Young as auditors of the Group for the year ending 31 December 2026 will be put to the shareholders at Annual General Meeting.

On behalf of Board of Directors

Mr. Kamal Ishaq Abdulla Ismail Almaazmi
Chairman

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Pure Health Holding PJSC

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Pure Health Holding PJSC (the "Company") and its subsidiaries (together referred to as the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and 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 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards (IFRSs) 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*) (IESBA Code) as applicable to audits of financial statements 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. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 year. 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.

Revenue recognition

Revenue recognition is considered to be a key area of focus given there are multiple revenue streams associated with the Group which come from various decentralised operational locations. In addition, there are a number of different IT systems and applications in place for the recording of revenue transactions. The Group has a variety of customer contracts and revenue arrangements that require careful consideration and judgement to determine the appropriate revenue recognition. Further, revenue is also a key performance indicator for the Group's performance. During the year ended 31 December 2025, total revenue of the Group amounted to AED 27,311,962 thousand (2024: AED 25,848,242 thousand) (note 25).

We reviewed the revenue recognition policies applied by the Group to assess their compliance with the requirements of IFRS Accounting Standards. For each material operational location with significant revenue streams, we performed, or involved component auditors to perform substantive audit procedures which included substantive analytical procedures at the Group and subsidiary level and testing on transactions around the year end, to assess whether revenues were recognised in the correct accounting period and throughout the year, to assess whether revenues were properly recognised.

Business combinations within the scope of IFRS 3

During the year, the Group has acquired control over the entities as disclosed in note 5.1 which were determined to be business combinations as defined by IFRS 3. External valuation specialists were engaged by the Group to perform the purchase price allocation exercise, including the fair valuation and identification of acquired assets and liabilities. The acquisition of businesses is a key audit matter as these are significant transactions during the year which require significant judgement regarding the allocation of the purchase price to the assets and liabilities acquired and adjustments made to align accounting policies of the newly acquired businesses with those of the Group.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Pure Health Holding PJSC continued

Report on the Audit of the Consolidated Financial Statements continued

Business combinations within the scope of IFRS 3 continued

We performed the following procedures:

- Reviewed the share purchase agreements and ownership structures before and after the acquisitions to assess if the acquisitions fulfilled the requirements of business combination under IFRS 3;
- Obtained the provisional/final purchase price allocation reports for material acquisitions prepared by the external valuers engaged by the Group;
- Involved our internal specialists to review the reports. The review included an assessment of the reasonableness of inputs used in the valuation and assumptions made, such as the cash flow projections, discount rate, terminal growth rate, the identification of intangible assets and the useful life of tangible and intangible assets;
- Assessed the independence, qualification and expertise of external valuation specialists engaged by the Group and read the terms of their engagement to determine whether there were any matters that might have affected their objectivity or may have imposed scope limitations upon their work; and
- Verified that the business combination was properly accounted by the Group, including the determination of the date of acquisition and the fair value of the consideration transferred, in accordance with IFRS 3, and all related disclosures, as required by IFRS Accounting Standards, are disclosed in the consolidated financial statements.

Valuation of insurance contract liabilities and reinsurance contract assets

As of 31 December 2025, insurance contract liabilities and reinsurance contract assets amounted to AED 3,955,540 thousand and AED 1,586,363 thousand, respectively, as detailed in note 23 to the consolidated financial statements. A key element of the valuation of insurance contract liabilities and reinsurance contract assets is the present value of future cash flows ("PVFCFs") included in the liability for incurred claims for contracts measured under the Premium Allocation Approach and risk adjustment for non-financial risks. Management uses internal and external actuary specialists to assist in the calculation of the liability for incurred claims.

Due to the inherent estimation uncertainty and subjectivity involved in the assessment of valuation of the liability for incurred claims arising from insurance contracts, we have considered this as a key audit matter.

We performed the following procedures with the involvement of our IFRS 17 actuarial specialists:

- Obtained an understanding and tested key controls for claims handling process;
- Evaluated the competence, capabilities and objectivity of the management's expert based on their professional qualifications and experience and assessed their independence;
- Assessed the integrity of data used as inputs into the actuarial valuations, and tested on sample basis, the accuracy of underlying claims data utilised by the management's expert in estimating the present value of the future cashflows and the risk adjustment for non-financial risk by comparing it to the accounting and other records;
- Obtained and reviewed the Group's process for determining the key actuarial assumptions including claims ratios and tested these by comparing them with our expectations based on the Group's historical experience, current trends and our own industry knowledge;
- Assessed the appropriateness of the calculation methods and approach along with the assumptions used; and
- We assessed the adequacy of disclosures in the consolidated financial statements related to reinsurance contract assets and insurance contract liabilities as per IFRS 17.

Impairment assessment of Goodwill

The Group has recognised goodwill amounting to AED 7,506,605 thousand (2024: AED 4,642,142 thousand) arising from the acquisition of subsidiaries operating in multiple segments under business combinations within the scope of IFRS 3 (note 9).

Management carries out impairment assessments of goodwill annually. Goodwill impairment testing is considered a key audit area given the significant estimates and assumptions involved in determining the value in use of the respective cash generating units. Assumptions used relate to future cash flows, revenue growth rates, expected inflation rates and discount rates.

As part of our audit procedures, we performed, or involved component auditors to perform, the following for cash generating units ("CGUs") with significant goodwill:

- tested, with involvement of internal valuation specialists, the methodologies and inputs used by the Group in the discounted cash flow models for impairment testing including key assumptions relating to growth rates, inflation rates and discount rates;
- analyzed the sensitivity of available headroom in the respective CGUs to changes in certain assumptions;
- compared actual performance of cash generating units to the assumptions applied in discounted cash flow models to assess the historical accuracy of management's estimates; and
- assessed the adequacy of disclosure in line with the requirements of the IFRS Accounting 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 is 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

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 Articles of Association of the Company and the UAE Federal Law No. (32) of 2021, as amended, and for such internal control as 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, 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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 auditor's 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 skepticism 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 auditor's 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 auditor's 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 the 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.

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, actions taken to eliminate threats, or safeguards applied.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Pure Health Holding PJSC continued

Report on the Audit of the Consolidated Financial Statements continued

Auditor's responsibilities for the audit of the consolidated financial statements continued

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

Further, as required by the UAE Federal Law No. (32) of 2021, as amended, we report that for the year ended 31 December 2025:

- we have obtained all the information and explanations we considered necessary for the purposes of our audit;
- the consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Law No.(32) of 2021, as amended, the Articles of Association of the Company;
- the Group has maintained proper books of account;
- the consolidated financial information included in the Directors' report is consistent with the books of account and records of the Group;
- investments in shares and stocks are included in note 11 to the consolidated financial statements and include purchases and investments made by the Group during the year ended 31 December 2025;
- note 24 reflects the disclosures relating to material related party transactions and the terms under which they were conducted;
- based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Company has contravened, during the financial year ended 31 December 2025, any of the applicable provisions of the UAE Federal Law No. (32) of 2021, as amended, or of its Articles of Association which would materially affect its activities or its consolidated financial position as at 31 December 2025; and
- during the year, the Group made no social contributions.

Further, as required by the Resolution of the Chairman of the Abu Dhabi Accountability Authority No. (88) of 2021 regarding financial statements Audit Standards for the Subject Entities, we report that, in connection with our audit of the consolidated financial statements for the year ended 31 December 2025, nothing has come to our attention that causes us to believe that the Group has not complied, in all material respects, with any of the provisions of the following laws, regulations and circulars as applicable, which would materially affect its activities or the consolidated financial statements as at 31 December 2025:

- Its Articles of Association or Law of Establishment which would materially affect its activities or its financial position as at 31 December 2025; and
- Relevant provisions of the applicable laws, resolutions and circulars organising the Group's operations.

For Ernst & Young

Raed Ahmad

Registration No. 811

7 February 2026

Abu Dhabi, United Arab Emirates

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	Notes	2025 AED '000	2024 AED '000
ASSETS			
Non-current assets			
Property and equipment	6	7,397,113	3,277,222
Investment property	7	5,859	2,097
Right-of-use assets	8	12,671,369	11,018,566
Intangible assets and goodwill	9	12,568,323	8,644,003
Deferred tax assets	20	493,123	199,985
Investments in associates and joint ventures	10	134,204	40,340
Investments in financial assets	11.2 & 11.3	3,826,096	2,577,692
Other non-current assets	13	44,764	84,037
		37,140,851	25,843,942
Current assets			
Inventories	12	1,416,462	1,183,577
Due from related parties	24	1,651,594	1,178,168
Trade receivables and other assets	13	5,922,721	4,842,803
Investments in financial assets	11.1	2,124	270,584
Reinsurance contract assets	23	1,586,363	1,526,851
Contract assets	25	1,735,510	1,750,647
Cash and bank balances	14	7,705,950	11,978,253
		20,020,724	22,730,883
TOTAL ASSETS		57,161,575	48,574,825
EQUITY AND LIABILITIES			
Equity			
Share capital	15.1	11,111,111	11,111,111
Share premium		2,507,749	2,507,749
Statutory reserve	16	629,102	424,242
Fair value reserve		(984,834)	(78,237)
Own shares held by the liquidity provider	15.2	(2,385)	-
Foreign currency translation reserve		228,079	(72,739)
Merger and other reserves	15.3	6,436	2,055,128
Retained earnings		4,806,038	3,766,935
Equity attributable to owners of the Company		18,301,296	19,714,189
Non-controlling interests		20,176	22,061
Total equity		18,321,472	19,736,250
Non-current liabilities			
Borrowings	18	2,833,556	1,834,039
Lease liabilities	19	14,475,008	12,205,124
Deferred tax liabilities	20	1,797,000	1,025,139
Net employees defined benefit liabilities	21	1,620,581	1,506,422
Non-controlling interests put option liability	17	2,823,173	-
Other non-current liabilities	22	483,271	186,640
		24,032,589	16,757,364
Current liabilities			
Borrowings	18	415,026	26,204
Trade payables and other liabilities	22	9,373,842	7,664,428
Contract liabilities		60,803	56,602
Insurance contract liabilities	23	3,955,540	3,232,639
Lease liabilities	19	500,977	306,969
Income tax payable	20	379,797	182,910
Due to related parties	24	121,529	611,459
		14,807,514	12,081,211
Total liabilities		38,840,103	28,838,575
TOTAL EQUITY AND LIABILITIES		57,161,575	48,574,825

Chairman

Chief Executive Officer

Chief Financial Officer

The attached notes 1 to 37 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	Notes	2025 AED '000	2024 AED '000
Revenue	25	27,311,962	25,848,242
Cost of sales	26	(20,579,238)	(19,202,369)
Gross profit		6,732,724	6,645,873
General and administrative expenses	27	(4,608,526)	(4,675,798)
Selling and distribution expenses		(123,264)	(59,262)
Gain on bargain purchase on acquisition of a subsidiary	5.1(b)	-	24,925
Finance costs	28	(864,848)	(847,634)
Share of profit from associates and joint ventures	10	20,190	81,655
Other income, net	29	1,085,839	608,002
PROFIT BEFORE TAX		2,242,115	1,777,761
Income tax expense	20	(222,014)	(62,036)
PROFIT FOR THE YEAR		2,020,101	1,715,725
Attributable to:			
Owners of the Company		2,002,108	1,711,640
Non-controlling interests		17,993	4,085
TOTAL PROFIT FOR THE YEAR		2,020,101	1,715,725
Basic and diluted earnings per share (AED)	30	0.18	0.15

The attached notes 1 to 37 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	2025 AED '000	2024 AED '000
PROFIT FOR THE YEAR		2,020,101	1,715,725
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Change in fair value of debt instrument carried at fair value through other comprehensive income, net of tax		601	-
Foreign exchange difference on translation of foreign operations, net of tax		299,215	(72,760)
		299,816	(72,760)
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Remeasurement (loss) / gain on defined benefits plans, net of tax		(16,322)	61,305
Share of other comprehensive loss of associate and joint ventures		-	(779)
Share of other comprehensive loss of an associate reclassified to profit or loss on loss of significant influence		-	3,579
Net loss on cash flow hedge		-	(14,575)
Change in fair value of investment in financial assets carried at fair value through other comprehensive income, net of tax		(903,021)	(65,771)
		(919,343)	(16,241)
Total other comprehensive loss		(619,527)	(89,001)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,400,574	1,626,724
Attributable to:			
Owners of the Company		1,385,715	1,622,639
Non-controlling interests		14,859	4,085
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,400,574	1,626,724

The attached notes 1 to 37 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Attributable to owners of the Company											
	Share capital AED '000	Share premium AED '000	Statutory reserve AED '000	Fair value reserve AED '000	Own shares held by the liquidity provider AED '000	Cashflow hedge reserve AED '000	Foreign currency translation reserve AED '000	Merger & other reserves AED '000	Retained earnings AED '000	Total AED '000	Non-controlling interests AED '000	Total equity AED '000
Balance at 1 January 2024	11,111,111	2,507,749	202,596	49,997	-	24,511	21	6,437	2,150,373	16,052,795	4,172	16,056,967
Profit for the year	-	-	-	-	-	-	-	-	1,711,640	1,711,640	4,085	1,715,725
Other comprehensive income / (loss) for the year, net of tax	-	-	-	(62,971)	-	(14,575)	(72,760)	-	61,305	(89,001)	-	(89,001)
Total comprehensive income / (loss) for the year	-	-	-	(62,971)	-	(14,575)	(72,760)	-	1,772,945	1,622,639	4,085	1,626,724
Transfer to non-financial assets (note 5.1 (b))	-	-	-	-	-	(9,936)	-	-	-	(9,936)	-	(9,936)
Transfer of fair value reserve on disposal of equity investments carried at fair value through other comprehensive income	-	-	-	(65,263)	-	-	-	-	65,263	-	-	-
Transfer to statutory reserve (note 16)	-	-	221,646	-	-	-	-	(221,646)	-	-	-	-
Acquisition of subsidiaries (note 5.1 (b))	-	-	-	-	-	-	2,048,691	-	-	2,048,691	13,804	2,062,495
Balance at 31 December 2024	11,111,111	2,507,749	424,242	(78,237)	-	-	(72,739)	2,055,128	3,766,935	19,714,189	22,061	19,736,250
Balance at 1 January 2025	11,111,111	2,507,749	424,242	(78,237)	-	-	(72,739)	2,055,128	3,766,935	19,714,189	22,061	19,736,250
Profit for the year	-	-	-	-	-	-	-	-	2,002,108	2,002,108	17,993	2,020,101
Other comprehensive (loss) / income for the year, net of tax	-	-	-	(901,129)	-	-	300,818	-	(16,082)	(616,393)	(3,134)	(619,527)
Total comprehensive (loss) / income for the year	-	-	-	(901,129)	-	-	300,818	-	1,986,026	1,385,715	14,859	1,400,574
Transfer of fair value reserve on disposal of equity investments carried at fair value through other comprehensive income	-	-	-	(5,468)	-	-	-	-	5,468	-	-	-
Acquisition of subsidiaries (note 5.1 (a))	-	-	-	-	-	-	-	-	-	-	604,624	604,624
Other equity movement (note 5.1 (b))	-	-	-	-	-	-	-	(406,485)	-	(406,485)	-	(406,485)
Transfer to retained earnings (note 15.3)	-	-	-	-	-	-	(1,642,207)	1,642,207	-	-	-	-
Own shares held by the liquidity provider (note 15.2)	-	-	-	-	(2,385)	-	-	-	(285)	(2,670)	-	(2,670)
Non-controlling interests put option liability (note 17)	-	-	-	-	-	-	-	-	(2,046,308)	(2,046,308)	(614,105)	(2,660,413)
Transfer to statutory reserve (note 16)	-	-	204,860	-	-	-	-	-	(204,860)	-	-	-
Dividend paid (note 36)	-	-	-	-	-	-	-	-	(343,145)	(343,145)	(7,263)	(350,408)
Balance at 31 December 2025	11,111,111	2,507,749	629,102	(984,834)	(2,385)	-	228,079	6,436	4,806,038	18,301,296	20,176	18,321,472

The attached notes 1 to 37 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Notes	2025 AED '000	2024 AED '000
OPERATING ACTIVITIES			
Profit before tax		2,242,115	1,777,761
Adjustments for:			
Depreciation of property and equipment	6	695,706	624,519
Depreciation of investment property	7	627	599
Depreciation of right-of-use assets	8	837,351	628,598
Amortisation of intangible assets	9	275,151	306,676
(Reversal) / impairment of property and equipment	6	(11,272)	10,748
(Reversal) / impairment of right-of-use assets	8	(48,291)	55,069
Impairment and write off of intangible assets	9	27,314	22
Write-off of property and equipment	6	178	1,075
Allowance for slow moving inventories	12	15,014	3,039
Allowance for expected credit loss of financial assets		247,673	284,930
Reversal for expected credit loss of trade and other receivables	13	(97,452)	-
Amortisation of discount on investment through amortised cost	11.3	(1,324)	240
Share of profit of investment in associates and joint ventures	10	(20,190)	(81,655)
Gain on loss of significant influence of associate		-	(56,332)
Gain on disposal of property and equipment	29	(12,234)	(444)
Gain on bargain purchase arising on acquisition of a subsidiary	5.1	-	(24,925)
Provision for employees' end of service benefits	21	240,247	227,257
Fair value gain on investment carried at fair value through profit and loss	11.1	(43,903)	(11,843)
Dividend income	29	(14,817)	(18,554)
Finance income	29	(325,495)	(285,492)
Finance costs	28	864,848	847,634
Operating cash flows before changes in working capital		4,871,246	4,288,922
Working capital changes:			
Inventories		(149,070)	(230,616)
Due from related parties		(453,139)	(1,073,403)
Trade and other receivables		(52,213)	667,335
Reinsurance contract assets		(59,512)	(195,952)
Contract assets		15,049	(960,359)
Other liabilities		(5,782)	145,824
Restricted cash		437,747	(653,308)
Due to related parties		(521,254)	344,336
Insurance contract liabilities		722,905	668,740
Contract liabilities		4,199	17,357
Trade and other payables		550,964	1,357,193
Cash generated from operations		5,361,140	4,376,069
Employees' end of service benefit paid	21	(190,869)	(156,889)
Income tax paid	20	(241,124)	-
Cash generated from operating activities		4,929,147	4,219,180

The attached notes 1 to 37 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS continued

For the year ended 31 December 2025

	Notes	2025 AED '000	2024 AED '000
INVESTING ACTIVITIES			
Proceeds from disposal of property and equipment		22,558	4,148
Purchase of property and equipment		(938,882)	(777,529)
Purchase of intangible assets	9	(180,224)	(177,212)
Purchase of investments	11	(2,199,972)	(689,952)
Proceeds from sale of investments	11	432,426	393,002
Change in derivative financial instrument		–	14,575
Movement in term deposits with original maturities greater than 3 months	14	(530,104)	63,319
Dividend received		38,492	25,125
Interest received		303,699	292,562
Disposal of subsidiaries, net of cash	5.2	–	(62,744)
Acquisition of subsidiaries – net of cash acquired	5.1	(3,198,088)	(2,730,780)
Cash used in investing activities		(6,250,095)	(3,645,486)
FINANCING ACTIVITIES			
Repayment of borrowings	18	(2,043,510)	(705,283)
Proceeds from borrowings, net	18	175,226	1,830,340
Purchase of own shares held by the liquidity provider		(21,154)	–
Sales of own shares by held the liquidity provider		18,484	–
Lease liabilities payments	19	(791,527)	(774,193)
Finance cost paid		(92,830)	(114,201)
Dividends paid	36	(350,408)	–
Cash [used in] / generated from financing activities		(3,105,719)	236,663
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS DURING THE YEAR			
Foreign exchange rate changes during the year		62,007	(8,337)
Cash and cash equivalents at beginning of the year		8,788,679	7,986,659
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	14	4,424,019	8,788,679

The attached notes 1 to 37 form part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

1 GENERAL INFORMATION

Pure Health Holding PJSC (the "Company") is a public joint-stock company, registered and incorporated in the Emirate of Abu Dhabi, United Arab Emirates (UAE) on 26 July 2021. The Company's registered address is P.O. Box 144443, Abu Dhabi, United Arab Emirates.

The shareholders approved changing the legal status of the Company from a limited liability company to a public joint-stock company in October 2023. The Company's ordinary shares were listed on the Abu Dhabi Securities Exchange ("ADX") on 20 December 2023.

These consolidated financial statements include the results of operations and financial position of the Company and its subsidiaries (together referred to as the "Group"). The main activities of the Group are to provide hospital operations and management services, hospitalisation services, clinical services, pharmacy services, diagnostic and laboratory management services, health insurance, procurement and supply of medical related products, information technology and other healthcare related operations.

The consolidated financial statements of the Group were approved by the Board of Directors and authorised for issue on 6 February 2026.

2 BASIS OF PREPARATION

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 Company's Articles of Association and UAE Federal Law No. (32) of 2021, as amended.

These consolidated financial statements have been prepared on the historical cost basis, except for investments in financial assets carried at fair value through profit or loss and investments in financial assets carried at fair value through other comprehensive income (OCI) which are measured at fair value.

The consolidated financial statements are presented in United Arab Emirates Dirhams (AED), which is the functional currency of the Company and presentation currency of the Group. All the values are rounded to the nearest thousand (AED'000), except when otherwise indicated.

2.2 BASIS FOR CONSOLIDATION

The consolidated financial statements of the Group comprise the financial information of the Group and its subsidiaries.

Control is achieved when the Group:

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners 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 in line with the Group's accounting policies.

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

2 BASIS OF PREPARATION continued

2.2 BASIS FOR CONSOLIDATION continued

When the Group loses control of a subsidiary, a gain or loss is recognised in consolidated statement of profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (reclassified to consolidated statement of profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). 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, the cost on initial recognition of an investment in an associate or a joint venture.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Details of the Company's subsidiaries as at 31 December 2025 were as follows:

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
Pure Health Medical Supplies LLC (PHMS)	United Arab Emirates	Health care technology and management services	100%	100%
Tamouh Healthcare LLC	United Arab Emirates	Health services enterprises investment, institution and management. Tourist services investment, institution and management	100%	100%
The National Insurance Company – Daman – PJSC (formerly National Health Insurance Company – PJSC)	United Arab Emirates	Health insurance. Fire insurance. Land, marine and air transportation dangers insurance. Accidents and civil responsibility insurance	100%	100%
Abu Dhabi Health Services Company – PSC (SEHA)	United Arab Emirates	Management of healthcare and medical facilities	100%	100%
The Life Corner LLC (TLC)	United Arab Emirates	Pharmacy management services	100%	100%
Pure Capital Investments LLC	United Arab Emirates	Investment in commercial enterprises & management	100%	100%
Pure CS Investments LLC	United Arab Emirates	Investment in commercial enterprises & management	100%	100%
Talent One Employment Services LLC	United Arab Emirates	Human service delivery of medical cadres and upon request employees provision services	100%	100%
SEHA Care LLC (i)	United Arab Emirates	Commercial enterprises investment, institution, and management company. Management and operation of public utilities company	100%	100%
Below are the subsidiaries of Pure Health Medical Supplies LLC:				
Dawak Healthcare Supplies LLC (i)	United Arab Emirates	Commercial enterprises investment, institution and management company	100%	100%
Medclaim Billing Services LLC (i)	United Arab Emirates	Health services enterprises investment, institution and management company	100%	100%
One Health LLC	United Arab Emirates	Health services and commercial enterprises investment, institution and management company. Health treatment undertaking services company	100%	100%
Pure Lab LLC	United Arab Emirates	Investment in healthcare enterprises and development	100%	100%
Pure Health Capital LLC	United Arab Emirates	Commercial enterprises investment, institution and management company	100%	100%
Pure Health Facilities Management LLC (i)	United Arab Emirates	Health services enterprises investment, institution and management company	100%	100%

2 BASIS OF PREPARATION continued

2.2 BASIS FOR CONSOLIDATION continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
Below are the subsidiaries of Pure Health Medical Supplies LLC: continued				
Pure Health Investment – Sole Proprietorship LLC (i)	United Arab Emirates	Investment, institution and management company	100%	100%
Pure Investment LLC (i)	United Arab Emirates	Health services enterprises investment, institution and management company	100%	100%
Rafed Healthcare Supplies LLC	United Arab Emirates	Healthcare group procurement company. Wholesale trading of medical related items and medical storehouse	100%	100%
Telldoc Technology LLC (i)	United Arab Emirates	Investment, establishment and management of technology projects company	100%	100%
The Medical Office Facilities Management LLC	United Arab Emirates	Health services enterprises investment, institution and management company and health treatment undertaking services company	100%	100%
Union Health Facilities Management LLC (i)	United Arab Emirates	Commercial enterprises investment, institution and management company	100%	100%
Below are the subsidiaries of Pure Lab LLC:				
Pure Lab North LLC	United Arab Emirates	Health services enterprises investment, institution and management company	100%	100%
Pure Lab South LLC	United Arab Emirates	Management of medical facilities	100%	100%
Below are the subsidiaries of Pure Health Capital LLC:				
Pure Health Capital Americas 1 SPV RSC LTD	United Arab Emirates	Holding ownership of equity, non-equity assets, real property, intellectual property, other tangible and intangible assets	100%	100%
Pure Health Capital UK 1 LTD	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds, other forms of security. Holding ownership of real property, intellectual property, other tangible and intangible assets	100%	100%
Pure Health Capital Holdings Greece 1 LTD (iii)	United Arab Emirates	Holding ownership of equity and non-equity assets	100%	-
Below is the subsidiary of Pure Health Capital UK 1 LTD:				
Pure Health UK Topco Limited	United Kingdom	Holding ownership of equity	100%	100%
Below is the subsidiary of Pure Health UK Topco Limited:				
Pure Health UK Bidco Limited	United Kingdom	Holding ownership of equity	100%	100%
Below is the subsidiary of Pure Health UK Bidco Limited:				
Circle Health Holdings Limited	United Kingdom	Holding ownership of equity	100%	100%

2 BASIS OF PREPARATION continued
2.2 BASIS FOR CONSOLIDATION continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
Below are the subsidiaries of Circle Health Holdings Limited:				
Circle Health 1 Limited (iv)	United Kingdom	Holding ownership of equity	-	100%
Circle Health 2 Limited (iv)	United Kingdom	Holding ownership of equity	-	100%
Circle Holdings Limited (Jersey) (vi)	United Kingdom	Holding ownership of equity	100%	100%
Circle Health 3 Limited (iv)	United Kingdom	Holding ownership of equity	-	100%
Circle Health 4 Limited (i) (vi)	United Kingdom	Holding ownership of equity	100%	100%
General Healthcare Group Limited (vi)	United Kingdom	Holding ownership of equity	100%	100%
General Healthcare Holdings (2) Limited (vi)	United Kingdom	Holding ownership of equity	100%	100%
General Healthcare Holdings (3) Limited (vi)	United Kingdom	Holding ownership of equity	100%	100%
Bishopswood SPV Limited (vi)	United Kingdom	Provision of property services	100%	100%
Runnymede SPV Limited (vi)	United Kingdom	Provision of property services	100%	100%
GHG Leasing Limited (vi)	United Kingdom	Provision of property services	100%	100%
Circle Health MyWay Limited (vi)	United Kingdom	Health plan subscription services	100%	100%
Circle Health Group Limited (vi)	United Kingdom	Provision of healthcare services	100%	100%
Below is the subsidiary of Circle Holdings Limited (Jersey):				
Circle International PLC	United Kingdom	Holding ownership of equity	100%	100%
Below is the subsidiary of Circle International PLC:				
CHG Management Services Limited	United Kingdom	Holding ownership of equity	100%	100%
Below are the subsidiaries of CHG Management Services Limited:				
Circle Rehabilitation Services Limited	United Kingdom	Provision of healthcare services	100%	100%
Circle Hospital (Reading) Limited	United Kingdom	Provision of healthcare services	100%	100%
Circle Clinical Services Limited	United Kingdom	Provision of healthcare services	100%	100%
Circle Birmingham Limited	United Kingdom	Provision of healthcare services	100%	100%
Nations Healthcare Limited (iv)	United Kingdom	Holding ownership of equity	-	100%
Circle Nottingham Limited (vi)	United Kingdom	Provision of healthcare services	100%	100%
Below is the subsidiary of Circle Health 4 Limited:				
GHG Healthcare Holdings Limited (iv)	United Kingdom	Holding ownership of equity	-	100%

2 BASIS OF PREPARATION continued
2.2 BASIS FOR CONSOLIDATION continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
Below are the subsidiaries of General Healthcare Holdings (3) Limited:				
GHG (DB) Pension Trustees Limited	United Kingdom	Pension Trustee	100%	100%
North West Cancer Clinic Limited (iv)	United Kingdom	Provision of healthcare services	-	100%
Generale de Sante International Limited (i)	United Kingdom	Holding ownership of equity	100%	100%
GHG Mount Alvernia Hospital Limited (i)	United Kingdom	Holding ownership of equity	100%	100%
Syon Clinic Limited	United Kingdom	Provision of healthcare services	50%	50%
GHG Intermediate Holdings Limited (iv)	United Kingdom	Holding ownership of equity	-	100%
Meriden Hospital Advanced Imaging Centre Limited (i) (ii)	United Kingdom	Provision of healthcare services	100%	-
Below is the subsidiary of Circle Health Group Limited:				
Circle Decontamination Limited	United Kingdom	Provision of decontamination services	100%	100%
Below is the subsidiary of Pure Health Capital Holdings Greece 1 LTD:				
Hellenic Healthcare S.a.r.l (v)	Luxembourg	Holding ownership of equity	60%	-
Below are the subsidiaries of Hellenic Healthcare S.a.r.l.:				
Hellenic Healthcare Single Member Holding SA	Greece	Holding ownership of equity	100%	-
Hellenic Healthcare II Single Member Holding SA	Greece	Holding ownership of equity	100%	-
Below are the subsidiaries of Hellenic Healthcare Single Member Holding SA:				
Diagnostic & Therapeutic Center of Athens Hygeia Single Member SA	Greece	Provision of healthcare services	100%	-
Leto SA	Greece	Provision of healthcare services	99.99%	-
Anemos Zelitsa Single Member SA	Greece	Renewable energy services	100%	-
Business Care Ltd	Greece	Provision of healthcare services	70.18%	-
Health Spot By HHG Single Member SA	Greece	Provision of healthcare services	100%	-
City Hospital Private Company	Greece	Provision of healthcare services	100%	-
City Hospital Property Single Member Private Company	Greece	Leasing and management of owned or rented properties	100%	-
Hellenic Healthcare Holding (Cyprus) Limited	Cyprus	Holding ownership of equity	95%	-
Hellenic Healthcare Holding 2 (Cyprus) Limited	Cyprus	Holding ownership of equity	100%	-

2 BASIS OF PREPARATION continued
2.2 BASIS FOR CONSOLIDATION continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
Below are the subsidiaries of Hellenic Healthcare Single Member Holding SA: continued				
Hellenic Healthcare Holding 3 (Cyprus) Limited	Cyprus	Holding ownership of equity	100%	-
Hellenic Healthcare Holding 5 (Cyprus) Limited	Cyprus	Holding ownership of equity	100%	-
Hellenic Healthcare Holding 6 (Cyprus) Limited	Cyprus	Holding ownership of equity	100%	-
Gialletto Limited	Cyprus	Provision of healthcare services	100%	-
Below are the subsidiaries of Hellenic Healthcare II Single Member Holding SA:				
Perseus Healthcare Single Member SA	Greece	Provision of healthcare services	100%	-
Metropolitan General Hospital – Healthcare Facilities Operation & Management Single Member SA	Greece	Provision of healthcare services	100%	-
Below are the subsidiaries of Diagnostic & Therapeutic Center of Athens Hygeia Single Member SA:				
Aniz Single Member SA	Greece	Operation of canteens and restaurants	100%	-
Y-Logimed Single Member SA	Greece	Import, trading and supply of medical technology product	100%	-
Hygeia IVF Embryogenesis SA	Greece	Provision of healthcare services	56.38%	-
Leto Holding SA	Greece	Holding ownership of equity	99.9%	-
Below is the subsidiary of Y-Logimed Single Member SA:				
Y-Logimed Cyprus Limited	Greece	Import, trading and supply of medical technology product	100%	-
Below is the subsidiary of Leto SA:				
Alfa Lab SA	Cyprus	Provision of healthcare services	100%	-
Below are the subsidiaries of Health Spot By HHG Single Member SA:				
Health Spot II Single Member SA	Greece	Provision of healthcare services	100%	-
Health Spot Lesvou Medical PC	Greece	Provision of healthcare services	82.61%	-
S.E.A. Medical Health Clinic SA	Greece	Provision of healthcare services	92.03%	-
Health Spot Korinthou SA	Greece	Provision of healthcare services	95.01%	-
Health Spot MRI Medical Private Co.	Greece	Provision of healthcare services	100%	-

2 BASIS OF PREPARATION continued
2.2 BASIS FOR CONSOLIDATION continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
Below are the subsidiaries of Health Spot By HHG Single Member SA: continued				
Platon Medicine SA	Greece	Provision of healthcare services	65%	-
Diagnostiko Ergastirio Samou Ikarias Medical Single Member SA (v)	Greece	Provision of healthcare services	70%	-
Below is the subsidiary of Hellenic Healthcare Holding (Cyprus) Limited:				
Apollonion Private Hospital Limited	Cyprus	Provision of healthcare services	100%	-
Below is the subsidiary of Hellenic Healthcare Holding 2 (Cyprus) Limited:				
Aretaeion Limited	Cyprus	Provision of healthcare services	99.07%	-
Below are the subsidiaries of Hellenic Healthcare Holding 5 (Cyprus) Limited:				
C&S American Heart Institute Ltd	Cyprus	Provision of healthcare services		
C&SO Medical Properties Ltd	Cyprus	Leasing and management of owned or rented properties	50.01%	-
Below is the subsidiary of Hellenic Healthcare Holding 6 (Cyprus) Limited:				
Maieutiki Gynecologiki Kliniki Evangelismos Limited (v)	Cyprus	Holding ownership of equity	100%	-
Below is the subsidiary of Gialletto Limited:				
Demokritos Diagnostic Radiology Centre Limited	Cyprus	Provision of healthcare services	51%	-
Below are the subsidiaries of Perseus Healthcare Single Member SA:				
Group Medical Purchasing Single Member SA	Greece	Trading of pharmaceuticals and general medical supplies	100%	-
Creta Interclinic Single Member SA	Greece	Provision of healthcare services	100%	-
Below is the subsidiary of S.E.A. Medical Health Clinic SA:				
SEA Medical MRI Medical Myconos Single Member PC	Greece	Provision of healthcare services	100%	-
Below are the subsidiaries of Platon Medicine SA:				
Platon Kalamarias Single Member PC	Greece	Provision of healthcare services	100%	-
Platon Diagnosis Medical Single Member PC	Greece	Provision of healthcare services	100%	-

2 BASIS OF PREPARATION continued
2.2 BASIS FOR CONSOLIDATION continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
Below is the subsidiary of Aretaio Limited:				
Aretaio Private Limited (i)	Cyprus	Provision of healthcare services	100%	-
Below is the subsidiary of C&S American Heart Institute Ltd:				
Swanline Enterprises Ltd	Cyprus	Provision of personnel services to healthcare entities	100%	-
Below are the subsidiaries of C&SO Medical Properties Ltd:				
SuperAct Investments Ltd	Cyprus	Leasing and management of owned machinery & equipment	100%	-
Flagstaff Trading Ltd	Cyprus	Renewable energy services	100%	-
CSG Diagnostics Ltd	Cyprus	Provision of healthcare services	93.34%	-
Below are the subsidiaries of Creta Interclinic Single Member SA:				
Diagnosis Single Member Medical SA	Greece	Provision of healthcare services	100%	-
Creta Interclinic Single Member Holding SA	Greece	Provision of healthcare services	100%	-
Below are the subsidiaries of Maieutiki Gynekologiki Kliniki Evangelismos Limited:				
Mine Diaxeiristiki Limited	Cyprus	Provision of healthcare services	100%	-
Evangelismos Diaxeiristiki Limited	Cyprus	Holding ownership of equity	100%	-
AKESO Ktimatiki Limited	Cyprus	Leasing and management of owned or rented properties	100%	-
MINE Ktimatiki Limited	Cyprus	Leasing and management of owned or rented properties	100%	-
Below are the subsidiaries of Mine Diaxeiristiki Limited:				
KAT Evangelismos Limited	Cyprus	Leasing and management of owned machinery & equipment	50%	-
Evangelismos Primary & Emergency Healthcare Limited	Cyprus	Provision of healthcare services	100%	-
Biosoft Health Tech Private Limited	India	Software designing and it related services	70%	-
Evangelismos Medical Emergency Services Limited (i)	Cyprus	Provision of healthcare services	100%	-
EVH Kings Medical Center Limited (i)	Cyprus	Provision of healthcare services	100%	-

2 BASIS OF PREPARATION continued
2.2 BASIS FOR CONSOLIDATION continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
Below is the subsidiary of Evangelismos Diaxeiristiki Limited:				
Vas. Kon. 24.7 Private Medical Center Limited (i)	Cyprus	Provision of healthcare services	100%	-
Below are the subsidiaries of Tamouh Healthcare LLC:				
Protect 7 Healthcare – Sole Proprietorship LLC (i)	United Arab Emirates	Retail sale of medical equipment and apparatuses	100%	100%
Society Travel LLC (i)	United Arab Emirates	Health services enterprises investment, institution and management. Tourist services investment, institution and management	99.99%	99.99%
INOCHI Healthcare – Sole Proprietorship LLC (i)	United Arab Emirates	Health services enterprises investment, institution and management	100%	100%
Medi Q Healthcare LLC (i)	United Arab Emirates	Investment, incorporation and management of healthcare service projects	51%	51%
Somerian Health LLC	United Arab Emirates	Health services and commercial enterprises investment, institution and management	80%	80%
Below is the subsidiary of Somerian Health LLC:				
American Crescent Health Care Center – Sole Proprietorship LLC	United Arab Emirates	Medical complex, onshore and offshore oil and gas fields and facilities services	100%	100%
Below are the subsidiaries of The National Insurance Company – Daman – PJSC:				
Daman Healthcare Solutions GmbH	Germany	Provision of services in international healthcare management	100%	100%
Independent Health Information Technology Services LLC	United Arab Emirates	Software designing and IT related services	100%	100%
Daman Healthcare Solutions – LLC	United Arab Emirates	Management of health insurance claims (TPA)	100%	100%
Below are the subsidiaries of Abu Dhabi Health Services Company – PSC (SEHA):				
Salma Rehabilitation Hospital – LLC – S.P.C (formerly Plus International Medical Center – Sole Proprietorship LLC)	United Arab Emirates	Natural and rehabilitation medical center related services	100%	100%
Qemmat Al Shumookh Properties – Sole Proprietorship LLC	United Arab Emirates	Purchase and sale land and real estate and to provide real estate lease and management services	100%	100%
Sheikh Shakhbout Medical City (SSMC) – Sole Proprietorship LLC	United Arab Emirates	General hospital, pharmacy, medical complex, ambulance services	100%	100%

2 BASIS OF PREPARATION continued

2.2 BASIS FOR CONSOLIDATION continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
Below are the subsidiaries of Pure Capital Investments LLC:				
Pure CS IT Infrastructure LLC	United Arab Emirates	Computer systems & communication equipment software trading	99%	99%
Pure Health Medical Billing Services LLC (i)	United Arab Emirates	Medical billing services	99%	99%
Two Five 55 Healthcare Investment LLC (i)	United Arab Emirates	Investment in industrial enterprises & management	99%	99%
Union Health Facilities Management LLC (i)	United Arab Emirates	Facilities management services	99%	99%
Pure Health FZE (i)	United Arab Emirates	Trading in pharmaceuticals and related products	99%	99%
Below is the subsidiary of Pure Health FZE:				
Pure Health Medical Supplies FZE (i)	United Arab Emirates	General trading and trading in pharmaceuticals & related products	100%	100%

- (i) Dormant subsidiaries with no operations during the year.
- (ii) During the year, the Group obtained control over Meridian Hospital Advanced Imaging Centre Limited, through acquiring the remaining 50% ownership interest. Accordingly, the investment in a joint venture was derecognized.
- (iii) Subsidiaries incorporated during the year.
- (iv) Subsidiaries liquidated during the year.
- (v) Subsidiaries acquired during the year.
- (vi) Subsidiaries ownership changed within group during the year.

2.3 CHANGES IN ACCOUNTING POLICIES AND ESTIMATES

New standards, interpretations and amendments adopted by the Group

The Group adopted the following new standards 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.

International tax reform – pillar two model rules

The Ministry of Finance issued Cabinet Decision No. (142) of 2024 (the Cabinet Decision) applicable on financial years starting on or after January 1, 2025, to implement the Domestic Minimum Top-up Tax (“DMTT”) in line with the “Pillar Two Anti Global Base Erosion Rules” published by the Organisation for Economic Co-operation and Development (“OECD”) / G20 Inclusive Framework to address the tax challenges arising from the digitalisation of the global economy.

The Group is in scope of the Cabinet Decision as it operates in multiple jurisdictions and has an annual consolidated revenue which exceeds the prescribed threshold of EUR 750 million in at least two of the four fiscal years immediately preceding financial year 2025.

The Group has applied the temporary exemption issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12 under Pillar 2. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to DMTT.

2 BASIS OF PREPARATION continued

2.4 STANDARDS ISSUED BUT NOT 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.

- IFRS 18: Presentation and disclosure in financial statements;
- IFRS 19: Subsidiaries without public accountability: Disclosures;
- 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; and
- Amendments to IAS 21: Lack of Exchangeability.

Except for IFRS 18, the Group does not expect that the adoption of these new and amended standards and interpretations will have a material impact on its consolidated financial statements. With respect to IFRS 18, the Group is currently in the process of assessing the possible impact on its consolidated financial statements.

3 MATERIAL ACCOUNTING POLICY INFORMATION

Business combinations

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. Acquisition-related costs are expensed as incurred and included in general and administrative expenses.

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 profit or loss 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 the consolidated statement of profit or loss.

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 the consolidated statement of profit or loss or in the consolidated statement of changes in equity, as considered appropriate.

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 IFRSs.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Business combinations 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.

Put option over non-controlling interests (NCI) to be settled in cash is recorded as a financial liability at the present value of the option's estimated exercise price in accordance with IFRS 9. When the Group does not have present ownership in the shares concerned, the Group initially recognizes the NCI at their proportionate share of the acquiree's net assets in accordance with IFRS 10. At each reporting date, the Group determines the amount that would have been recognized for NCI (including their share of profit or loss and dividends declared), derecognizes the NCI as if it was acquired at the reporting date, and accounts for the difference between the put financial liability and the NCI at the reporting date as an equity transaction.

Changes in Group's ownership interest in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity under merger and other reserves and attributed to the Owner of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in the consolidated statement of profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary.

The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the initial carrying amount for the purposes of subsequent accounting for the retained interest as an investment in an associate or a joint venture or financial asset.

Disposals of interest in a subsidiary to an equity accounted investee

Gain or loss on the disposal of interest in a subsidiary to an equity accounted investee is eliminated to the extent of the retained indirect interest in that disposed entity by the Group.

Acquisition of entities under common control

Transactions giving rise to a transfer of interest in entities that are under common control are accounted for in accordance with the pooling of interest method of accounting at the date the transfer without restatement of prior periods. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the books of transferor entity. The components of the equity of the acquired entities are added to merger and other reserves within equity. Any transaction costs paid for the acquisition are recognised directly in equity.

Investments in joint venture and associate

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.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Investments in joint venture and associate continued

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.

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 recognition

For contracts determined to be within the scope of revenue recognition, the Group is required to apply the five-step model to determine when to recognise revenue, and at what amount. Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

The Group recognises revenue from contracts with customers based on the five-step model set out in IFRS 15:

- Step 1 Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- Step 2 Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- Step 3 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 goods or services to a customer, excluding amounts collected on behalf of third parties.
- Step 4 Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.
- Step 5 Recognise revenue when (or as) the Group satisfies a performance obligation.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as and when the Group performs; or
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

For performance obligations where none of the above conditions are met, revenue is recognised at the point in time at which the performance obligation is satisfied.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Revenue recognition continued

The Group allocates the transaction price to the performance obligations in a contract based on the input method, which requires revenue recognition based on the Group's efforts or inputs to the satisfaction of the performance obligations.

When the Group satisfies a performance obligation by delivering the promised goods and services, it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised, this gives rise to a contract liability.

Revenue is recognised to the extent that it is probable that the economics benefits will flow to the Group and the revenue and cost, if applicable can be measured reliably.

Laboratory management and diagnostic services

The Group provides laboratory management and diagnostic services to certain customers for a certain service fee as well as a percentage share in certain laboratory revenues. The Group has one performance obligation and revenue is recognised at a point in time when the service is performed, and results are delivered to the customers.

Hospitals management services

The Group provides hospitals' management services against a service fee and percentage share in hospitals' revenue. The Group has one performance obligation (i.e. to manage the operations of the hospitals) and revenue is recognised at a point in time when the services are rendered and simultaneously consumed by the customer.

Hospitalisation and other related services

The Group provides hospitalisation, quarantine, clinical and other related hospital services to its customers. For hospitalisation and quarantine services, revenue is recognised over the period as services are performed. For clinical and other related hospital services, revenue is recognised at a point in time when the services are rendered and simultaneously consumed by the customers.

Procurement and supply of medical related products

The Group procures, manages and supplies medicines, diagnostic and other medical equipment to its customers. The Group has two performance obligations (i.e. to deliver goods to the customers and to render inventory management services). The revenue for delivery of goods is recognised at a point in time when control is transferred to the customers and revenue for inventory management services is recognised over time.

Insurance contracts revenue and insurance commission income

The Group provides health insurance services to its customers. Premiums are recognised as revenue (earned premium) on time-proportion basis over the effective period of policy coverage. The portion of premium received on in-force contracts that relates to unexpired risks at the end of the reporting period is reported as the unearned premium liability. Insurance commission income is recognised when the policies are written based on the terms and percentages agreed with the reinsurers.

Implementation of turnkey IT systems

The Group generates it revenue from the development of customized turnkey system solutions including provision of IT infrastructure, software licenses, providing professional services including implementation and consulting and providing support and maintenance services including post contract support for its customers. The revenue is recognised over time.

Government grant income including government funded program income

Government grant income includes fees arising from different contracts with various clients for government funded programs. Income is recognized when the Group satisfies a performance obligation by transferring a service to a customer.

The nature and timing of the satisfaction of performance obligations in contracts related to government funded programs are summarized as follows:

- Government grant is recognized when there is a reasonable assurance that the grant will be received.
- Government grant is recognized when the group will comply with all the attached conditions.
- Government grant is recognized when the group fulfills the performance obligations.

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the years that the related costs, for which it is intended to compensate by deducting (netting off) it directly from related expenses. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

During the year Group received grants of AED 1,649,698 thousand (2024: AED 1,350,779 thousand) and AED 835,620 thousand (2024: AED 488,237 thousand) which were deducted from salaries, allowances and benefits presented in note 26 and 27, respectively, and AED 139,247 thousand (2024: AED 102,699 thousand), which was recorded as other income.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Revenue recognition continued

Dividend income

Dividend income from investments is recognised in the consolidated statement of profit or loss when the Group's right to receive dividend has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of Income can be measured reliably).

Interest income and expense

Interest income and expense for all interest-bearing financial instruments is calculated by applying the effective interest rate to the gross carrying amount of the financial instrument and are recognised within 'finance income' in the consolidated statement of profit or loss. The effective interest rate (EIR) is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The Group has recognised contract asset related to hospitals management services and unbilled hospitalisation services.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Property and equipment

Property and equipment are stated at historical cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation on property and equipment is calculated using the straight-line basis over their useful economic lives as follows:

Land	Indefinite
Freehold property	10 – 66 years
Leasehold improvements	3 – 50 years
Medical equipment	2 – 20 years
Furniture and fixtures	3 – 10 years
Office equipment	2 – 10 years
Computer and IT equipment	2 – 8 years
Motor vehicles	4 – 10 years

The estimated useful lives, residual values and depreciation method are reviewed at each year end with the effect of any changes in estimate accounted for on a prospective basis.

When parts of an item of property and equipment are significant and have different useful lives, they are accounted for as separate items of property and equipment. Any gain or loss on disposal of an item of property and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the consolidated statement of profit or loss.

Capital work in progress

Assets under construction ('capital work in progress') are stated at cost, net of accumulated impairment losses, and are not depreciated. All costs directly attribute to bringing the asset to the location and condition necessary for it to be used in the manner intended by management are included in the construction cost, including related staff costs, and for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. When the assets are ready for intended use, the capital work in progress is transferred to the appropriate property and equipment or investment properties category and is depreciated in accordance with the Group's policies.

Derecognition

The gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in consolidated statement profit or loss.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Revenue recognition continued

Investment property

Investment property principally comprises of offices that are held to earn lease rentals. Investment property is measured at cost less accumulated depreciation and impairment losses, if any. The historical cost of investment property represents the purchase cost together with any incidental expenses of acquisition. Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Depreciation is calculated using the straight-line method to write off the cost of the investment property over its estimated useful life of 20 years.

Transfers to and from investment properties are made when and only when there is change in use, evidenced by either starting or ending of owner-occupation, commencement or cessation of an operating lease to another party or commencement or cessation of construction or a development plan. Investment properties are derecognized either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal.

When investment property is sold, gains and losses on disposal are determined by reference to its carrying amount and are taken into account in determining non-operating income. Any expenditure that results in the maintenance of property to an acceptable standard or specification is treated as repairs and maintenance and is expensed in the period.

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.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in consolidated statement of profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit or loss.

The estimated useful lives are:

Trade licenses	10 years – Indefinite
Operating licenses	Indefinite
Customer and consultants relationships and contracts	5 – 20 years
Computer other and softwares	2 – 10 years
Trademarks	3-8 years
Favourable lease contract	10 years
Brand	10 years – Indefinite

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss.

Customer and consultants relationships and contracts

Customer contracts have a finite useful life and are carried at cost less accumulated amortisation and impairment and mainly represent long-term contracts with customers for the supply of services which were acquired through business combinations. Amortisation is calculated using the straight-line method to allocate the cost over their estimated useful lives as stated above.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Revenue recognition continued

Brand

Brand is a unique design, sign, symbol, words, or a combination of these, employed in creating an image that identifies a product and differentiates it from its competitors. Brand names represent future economic benefits in the form of future business linked with the brand names of subsidiaries acquired in business combination. Brand names identified as part of acquisitions have finite and indefinite useful lives. Brand names with finite useful lives are carried at cost less accumulated amortisation and impairment. Amortisation on brand names with definite useful lives is calculated using the straight-line method to allocate the cost over their estimated useful life as stated above. Brand names with indefinite useful lives are carried at cost less accumulated impairment.

Trademarks

Trademarks are words, names, symbols or other devices used in trade to indicate the source of a product and to distinguish it from the products of others. Trademarks represent future economic benefits in the form of future business linked with the trademarks of subsidiaries acquired in business combinations. The trademarks identified as part of acquisitions have finite useful lives. Trademarks with a finite useful life are carried at cost less accumulated amortisation and impairment. Amortisation is calculated using the straight-line method to allocate the cost over their estimated useful lives as stated above.

Trade license

During 2022, as part of business combinations, a health insurance license has been identified with an indefinite useful life.

Operating licenses

During the year, as part of business combinations, certain operating licenses have been identified with an indefinite useful life.

Favorable lease contracts

Lease benefits represents the future economic benefits in the form of a favorable lease arrangement the Group acquired in a business combination. Amortisation is calculated using the straight-line method to allocate the cost over their estimated useful life as stated above.

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.

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.

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 premeasurement of lease liabilities. The cost of right-of-use assets includes 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 estimated useful life of the assets, as follows:

Premises	2 – 107 years
Vehicles	2 – 7 years
Equipment	3 – 15 years

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.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for an identified impairment loss as described in the 'Impairment of non-financial assets' policy.

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 a lease, if the lease term reflects the Group exercising the option to terminate.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Leases continued

Group as a lessee continued

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the year in which the event or condition that triggers those payments occurs and are included in the line 'other expenses' in the consolidated statement of profit or loss.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement.

The Group re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

iii) **Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases of property and equipment (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 of office equipment that are considered of 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.

iv) **Variable lease payments**

If lease arrangements contain variable payments that are linked to the usage/performance of the leased asset, such lease payments are recognised in the consolidated statement of profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value after recognising a provision for slow moving and obsolete inventory. Cost is determined on a weighted average basis. Net realisable value is based on estimated selling price less any further costs expected to be incurred on completion and necessary to make the sale.

Goods in transit are recorded at cost when the rights and obligations relating to the goods are transferred to the Group.

Foreign currencies

Transactions in currencies other than AED (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items (if any) denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in the consolidated statement of profit or loss in the year in which they arise.

Foreign currency translation

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each group entity are expressed in United Arab Emirates Dirhams ("AED"), which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Foreign currency translation continued

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated exchange differences are recognised in the consolidated statement of profit or loss in the year in which they arise except for:

- exchange differences which relate to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur which form part of the net investment in a foreign operation, and which are recognised initially in the foreign currency translation reserve and recognised in the consolidated statement of profit or loss on disposal of the net investment.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in United Arab Emirates Dirhams ("AED"), using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the year, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in the foreign currency translation reserve. Such exchange differences are recognised in the consolidated statement of profit or loss in the year in which the foreign operation is disposed.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Company losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in the consolidated statement of profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that does not result in the Company losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to the consolidated statement of profit or loss.

Goodwill and fair value adjustments on identifiable assets and liabilities acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each period. Exchange differences arising are recognised in equity.

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.

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. 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.

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.

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;
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition; and
- Financial assets at fair value through profit or loss.

The Group has the following financial assets:

Financial assets at amortised cost

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 the consolidated statement of profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost includes trade and other receivables, contract assets, due from related parties and cash and bank balances.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Financial assets continued

Financial assets at fair value through OCI (debt instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; 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.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in consolidated statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to consolidated statement of profit or loss.

The Group's debt instruments at fair value through OCI includes investments in quoted debt instruments and managed funds included under other non-current financial assets.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held-for-trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to consolidated statement of profit or loss. Dividends are recognised as other income in the consolidated statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

This category includes quoted and unquoted equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on quoted and unquoted equity investments are recognised under investment and other income in the consolidated statement of profit or loss when the right of payment has been established.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments 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, due from related parties and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers 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

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Equity instruments and financial liabilities

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

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 trade and other payables, due to related parties, lease liabilities, non-controlling interests put option liability and borrowings.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss; and
- Financial liabilities at amortised cost.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

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. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in consolidated statement of 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 of profit or loss.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Value added tax ("VAT")

Expenses and assets are recognised net of the amount of VAT, except:

- When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority; in which case, the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable; and
- 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.

Fair value measurement

The Group measures financial instruments such as financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss at fair value at each consolidated statement of financial position date.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Fair value measurement continued

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.

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.

Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an 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 CGU's fair value less costs of disposal and its value in use. The recoverable amount 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. When 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 of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a reasonable period to project future cash flows.

Impairment losses of continuing operations are recognised in the consolidated statement of profit or loss in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU'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 periods. Such reversal is recognised in the consolidated statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill and intangible assets with indefinite useful lives are tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and term deposits with original maturity of three and less than 3 months, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Group's cash management.

Employee benefits

i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

An accrual is made for estimated liability for employees' entitlement to annual leave and leave passage as a result of services rendered by eligible employees up to the end of the reporting period and is classified as current liability.

ii) Defined contribution plan

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions.

Pension contributions in respect of UAE national employees are made to the UAE General Pension and Social Security Authority in accordance with UAE Federal Law No. (2) of 2000 for Pension and Social Security. The pension scheme is administered by the Government of Abu Dhabi through the Abu Dhabi Retirement Pensions and Benefits Fund. Contributions are expensed in the consolidated statement of profit or loss as the related service is rendered.

Pension contributions for other GCC national employees are made in accordance with Circular No. (3) of 2007 issued by the General Authority of Pension and Social Security or the applicable pension laws of the respective GCC countries. Contributions are recognised as an expense in the consolidated statement of profit or loss in the period in which the related service is provided.

Contributions to defined contribution retirement benefit schemes for UK employees are expensed as they fall due. Payments made to state-managed retirement benefit schemes are accounted for as defined contribution plans where the Group's obligations are equivalent to those of a defined contribution scheme.

For employees in Greece, the Group's obligation is limited to the payment of employer contributions to the relevant social insurance funds. Contributions payable are recognised as a liability after deducting amounts paid, and accrued contributions are recognised as an expense in the consolidated statement of profit or loss.

iii) Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group operates defined benefit plan for end-of-service benefits related to its UAE and Greece employees in accordance with the applicable provisions of UAE Federal Labour Law and Greek Law 2112/1920 and Law 4093/2012 respectively. These benefits are mainly unfunded. The Group also has pension plan benefits to employees in the United Kingdom. The plan is administered by GHG (DB) Pension Trustees Limited, an independent trustee in the United Kingdom.

As per respective employee laws, the entitlement is calculated based on employees' cumulative periods of service and basic salaries at the end of their employment. The Group's net obligation in respect of defined benefit plans is calculated by estimating the future benefits earned by employees for service in the current and prior periods and discounting those benefits to their present value. The calculation is performed periodically by a qualified actuary using the projected unit credit method.

Past service costs are recognised in the consolidated statement of profit or loss when the plan amendment occurs. Where benefits vest immediately, the expense is recognised immediately; otherwise, it is recognised on a straight-line basis over the average period until the benefits become vested. Actuarial gains and losses arising from remeasurements are recognised in other comprehensive income.

Contingencies

Contingent liabilities are not recognised in the consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognised in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.

Investment income

Investment income mainly comprises interest income/profit and realised gains and losses on sale of investments classified as available for sale.

Dividend distribution

Dividend distribution to the Shareholders is recognised as a liability in the consolidated financial statements in the year in which the dividends are declared and approved by the Shareholders.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Current versus non-current classification

The Group presents assets and liabilities in the 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 the 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.

A liability is classified as current when:

- It is expected to be settled in the 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 terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The Group classifies all other liabilities as non-current.

Insurance contracts

Definition and classification

The Group issues contracts with insurance risk. The Group does not issue contracts that transfer only financial risks.

Insurance contracts are contracts under which the Group accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder. In making this assessment, all substantive rights and obligations, including those arising from law or regulation, are considered on a contract-by-contract basis. The Group uses judgement to assess whether a contract transfers insurance risk (that is if there is a scenario with commercial substance in which the Group has the possibility of a loss on a present value basis) and whether the accepted insurance risk is significant.

In the normal course of business, the Group uses reinsurance to mitigate its risk exposures. A reinsurance contract transfers significant risk if it transfers substantially the insurance risk resulting from the insured portion of the underlying insurance contracts, even if it does not expose the reinsurer to the possibility of a significant loss.

The Group does not have any self-insurance policies that need to be excluded from the scope of IFRS 17. The Group does not write any investment contracts with discretionary participation features or insurance contracts with direct participation features. The Group does not have any contracts that contain embedded derivatives, distinct investments, or service components that need to be unbundled and accounted for under other IFRSs.

Unit of account

The Group manages insurance contracts issued by product type. All insurance contracts within a product line represent a portfolio of contracts. Each portfolio is further disaggregated into groups of contracts that are issued within a calendar year (annual cohorts) starting 1 January and ending 31 December of the respective year.

Each cohort is classified under one of the following groups of contracts:

- Contracts that are onerous at initial recognition;
- Contracts that at initial recognition have no significant possibility of becoming onerous subsequently; and
- A group of remaining contracts.

This level of granularity determines sets of contracts.

The Group uses underwriting/pricing review exercise and combined/loss ratio analysis in order to define onerosity. Significant judgement is used to assess the onerosity of the set of contracts.

Portfolios of reinsurance contracts held are assessed for aggregation separately from portfolios of insurance contracts issued. The Group has split reinsurance contracts into portfolio based on the product types which are covered by reinsurance contracts. For the Enhanced product, the Group has a quota share treaty while for the Basic product, the Group has an arrangement with the Department of Health.

The benefits to which the Group is entitled under its reinsurance contracts held are recognised as reinsurance assets. These assets consist of balances due from reinsurers.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Insurance contracts continued

Unit of account continued

Applying the grouping requirements to reinsurance contracts held, the Group classifies reinsurance contracts held and concluded within a calendar year (annual cohorts) into:

- contracts for which there is a net gain at initial recognition, if any;
- contracts for which, at initial recognition, there is no significant possibility of a net gain arising subsequently; and
- remaining contracts in the portfolio, if any.

This level of granularity determines sets of contracts for reinsurance contracts.

For all reinsurance contracts net gain or net loss is assessed at the same level as direct insurance contracts using underwriting/pricing review exercise and combined/loss ratio analysis.

Recognition and derecognition

Groups of insurance contracts issued are initially recognized from the earliest of the following:

- the beginning of the coverage period; the date when the first payment from the policyholder is due or actually received, if there is no due date; and
- when the Group determines that a group of contracts becomes onerous.

Reinsurance contracts held are recognized as follows:

- A group of reinsurance contracts held that provide proportionate coverage is recognized at the later of the beginning of the coverage period of the group and the initial recognition of any underlying insurance contract, unless the Group entered into the reinsurance contract held at or before the date when an onerous group of underlying contracts is recognized, in which case the reinsurance contract held is recognized at the date the entity recognizes an onerous group of underlying insurance contracts.
- All other groups of reinsurance contracts held are recognized from the beginning of the coverage period of the group of reinsurance contracts held; unless the Group entered into the reinsurance contract held at or before the date when an onerous group of underlying contracts is recognized prior to the beginning of the coverage period of the group of reinsurance contracts held, in which case the reinsurance contract held is recognized at the same time as the group of underlying insurance contracts is recognized.

Only contracts that individually meet the recognition criteria by the end of the reporting period are included in the groups. When contracts meet the recognition criteria in the groups after the reporting date, they are added to the groups in the reporting period in which they meet the recognition criteria. The composition of the groups is not reassessed in subsequent periods.

When an insurance contract is modified by the Group as a result of an agreement with the counterparties or due to a change in regulations, the Group treats changes in cash flows caused by the modification as changes in estimates of the Free Cash Flows (FCFs), unless the conditions for the de-recognition of the original contract are met.

The Group de-recognizes the original contract and recognizes the modified contract as a new contract if any of the following conditions are present:

- If the modified terms had been included at contract inception and the Group would have concluded that the modified contract is not within the scope of IFRS 17, results in different separable components, results in a different contract boundary or belongs to a different group of contracts.
- The original contract represents an insurance contract with direct participation features, but the modified contract no longer meets that definition, or vice versa.
- The original contract was measured under the PAA, but the modification means that the contract no longer meets the eligibility criteria for that approach.
- When an insurance contract accounted for under the PAA is derecognized, adjustments to remove related rights and obligations to account for the effect of the derecognition result in the following amounts being charged immediately to profit or loss.
- If the contract is extinguished, any net difference between the derecognized part of the Liabilities for Remaining Coverage (LRC) of the original contract and any other cash flows arising from extinguishment.
- If the contract is transferred to the third party, any net difference between the derecognized part of the LRC of the original contract and the premium charged by the third party.

If the original contract is modified resulting in its derecognition, any net difference between the derecognized part of the LRC and the hypothetical premium that the entity would have charged if it had entered into a contract with equivalent terms as the new contract at the date of the contract modification, less any additional premium charged for the modification.

Measurement approach

The Group elects to measure all insurance contracts under the PAA where eligible to do so. Contracts written by the Group that have a coverage period of one year or less are automatically eligible for the PAA. Currently, all insurance contracts are eligible and thus measured under the PAA.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Insurance contracts continued

Measurement approach continued

The Group elects to measure all reinsurance contracts under the PAA where eligible to do so. For all the groups of contracts within the portfolio, the LRC measured under the PAA and the General Measurement Approach (GMA) were projected over the lifetime of the contracts, considering different reasonable scenarios, to determine if the differences were significant. The Group has found that for all these contracts the PAA provided a reasonable approximation of the GMA and were thus eligible for measurement under the PAA.

Contract boundaries

The Group uses the concept of contract boundary to determine what cash flows should be considered in the measurement of groups of insurance contracts. Cash flows are within the boundary of an insurance contract if they arise from the rights and obligations that exist during the period in which the policyholder is obligated to pay premiums or the Group has a substantive obligation to provide the policyholder with insurance contract services. A substantive obligation ends when:

- The Group has the practical ability to reprice the risks of the particular policyholder or change the level of benefits so that the price fully reflects those risks; or
- both of the following criteria are satisfied:
 1. The Group has the practical ability to reprice the contract or a portfolio of contracts so that the price fully reflects the reassessed risk of that portfolio; and
 2. the pricing of premiums up to the date when risks are reassessed does not reflect the risks related to periods beyond the reassessment date.

In assessing the practical ability to reprice, risks transferred from the policyholder to the Group, such as insurance risk and financial risk, are considered; other risks, such as lapse or surrender and expense risk, are not included.

Cash flows outside the insurance contracts boundary relate to future insurance contracts and are recognized when those contracts meet the recognition criteria.

For groups of reinsurance contracts held, cash flows are within the contract boundary if they arise from substantive rights and obligations of the Group that exist during the reporting period in which the Group is compelled to pay amounts to the reinsurer or in which the Group has a substantive right to receive insurance contract services from the reinsurer.

The contract boundary of the treaty business of the Group which is written on a risk attaching basis includes the reinsurer's share of all the cash flows of all contracts that attach during the term of the treaty.

Measurement of expenses

The Group has defined acquisition expenses as the costs of selling, underwriting and starting/issuing a group of insurance contracts as per the Standard requirements. The Group had defined acquisition costs as attributable to a contract (or group of contracts) if the cost is incurred to acquire a specific contract or portfolio of contracts (as opposed to new business in general).

The Group had defined all other expenses as maintenance expenses. The Group had defined maintenance costs as attributable if they could not have been avoided if the contract had not been entered into.

Cash flows that are not directly attributable to a portfolio of insurance contracts are recognized in other operating expenses as incurred.

The Group performs regular expense studies and uses judgement to determine the extent to which fixed and variable overheads are directly attributable to fulfilling insurance and reinsurance contracts.

Where estimates of expenses-related cash flows are determined at the portfolio level or higher, they are allocated to groups of contracts on a systematic basis. The Group allocates these using relevant proxies. Similar methods are consistently applied to allocate expenses of a similar nature.

The Group does not pay (or recognize a liability, applying a standard other than IFRS 17) directly attributable acquisition costs before a group of insurance contracts is recognized. As such, no pre-recognition acquisition costs assets have been established.

Initial and subsequent measurement – group of contracts measured under the PAA

For insurance contracts issued measured under the PAA, on initial recognition, the Group measures the LRC at the amount of premiums received, less any acquisition cash flows paid. Insurance acquisition cash flows allocated to a group are deferred and recognized over the coverage period of contracts in a group.

For insurance contracts issued, at each of the subsequent reporting dates, the LRC is:

- Increased for premiums received in the period;
- Decreased for insurance acquisition cash flows paid in the period;
- Decreased for the amounts of expected premium receipts recognized as insurance revenue for the services provided in the period; and
- Increased for the amortization of insurance acquisition cash flows in the period recognized as insurance service expenses.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Insurance contracts continued

Initial and subsequent measurement – group of contracts measured under the PAA continued

The Group does not adjust the remaining coverage for reinsurance contracts held for the effect of the time value of money, because reinsurance premiums are due and expected to be paid within a year of the coverage provided associated with each premium.

For groups of reinsurance contracts, the Group recognizes reinsurance expenses related to the premium ceded based on the same earning pattern as the underlying contract. This is because where reinsurance is on risk attaching basis, risk pattern would be based on the individual contracts earning (actual risk) pattern.

The Group adjusts the remaining coverage for reinsurance contracts held for the effect of the risk of reinsurer's non-performance.

If facts and circumstances indicate that a group of insurance contracts measured under the PAA is onerous on initial recognition or becomes onerous subsequently, the Group increases the carrying amount of the LRC to the amounts of the FCF determined under the GMA with the amount of such an increase recognized in insurance service expenses, and a loss component is established for the amount of the loss recognized. Subsequently, the loss component is remeasured at each reporting date as the difference between the amounts of the FCF determined under the GMA relating to the future service and the carrying amount of the LRC without the loss component.

When a loss is recognized on initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to that group, the carrying amount of the asset for remaining coverage for reinsurance contracts held measured under the PAA is increased by the amount of income recognized in consolidated statement of profit or loss and a loss recovery component is established or adjusted for the amount of income recognized. The referred income is calculated by multiplying the loss recognized on underlying insurance contracts by the percentage of claims on underlying insurance contracts that the Group expects to recover from the reinsurance contract held that are entered into before or at the same time as the loss is recognized on the underlying insurance contracts.

Changes in the loss recovery component are not disaggregated between income and expenses from reinsurance contracts held and reinsurance finance income or expenses for the effect of the time value of money and financial risk as the underlying loss components, which are all measured under the PAA, are not adjusted for the effect of the time value of money and financial risk.

Reinsurance contracts held – loss recovery component

A loss-recovery component is established or adjusted within the remaining coverage for reinsurance contracts held for the amount of income recognized when a loss component is set up for the group of onerous underlying insurance contracts.

This amount is calculated by multiplying the loss recognized on underlying insurance contracts by the percentage of claims on underlying insurance contracts that the Group expects to recover from the reinsurance contracts held that are entered into before or at the same time as the loss is recognized on the underlying insurance contracts. When underlying insurance contracts are included in the same group with insurance contracts issued that are not reinsured, the Group applies a systematic and rational method of allocation to determine the portion of losses that relates to underlying insurance contracts.

Subsequently, the loss-recovery component is adjusted to reflect changes in the loss component of an onerous group of underlying insurance contracts. The loss recovery component is further adjusted, if required, to ensure that it does not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the Group expects to recover from the group of reinsurance contracts held.

The loss-recovery component determines the amounts that are presented as a reduction of incurred claims recovery from reinsurance contracts held and are consequently excluded from the reinsurance expenses determination.

Estimates and assumptions

Best estimate cash flows

Cash flows within the boundary of an insurance contract are those that relate directly to the fulfillment of the contracts. At gross level, the main cash flows include:

- Cash Inflows (premiums, recoveries on past and future claims); and
- Cash Outflows (claims, commission, expenses).

Future cash flows within the contract boundary which are to be included in the IFRS 17 valuation are those that relate directly to the fulfilment of the existing insurance contract. In short, these cash flows comprise premiums and premium receivables, claims acquisition, claims handling and administrative costs, transaction based taxes or tax payments on behalf of the client (where the Group does not act as an agent), potential recoveries and attributable overhead costs, and other expenses, all within the boundary of the corresponding contract.

All the cash flows as described above must be best estimate cash flows after removing any margin for prudence or management margins.

The cash flows as described are not adjusted for present value using discount rates as these are expected to be paid/received within 12 months from the date of incurrence.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Insurance contracts continued

Estimates and assumptions continued

Best estimate cash flows continued

The claims and Unallocated Loss Adjustment Expenses (ULAE) cash flows need to be adjusted and multiplied with risk adjustment percentage and the corresponding amount shall be added while computing FCFs.

The reinsurance cash flows will be calculated in a similar way like insurance cash flows with the following additional considerations to be taken:

- Reinsurance Level of Aggregation may not be aligned completely with the gross level.
- The Group does not have cashflows contingent to claims.
- The Group does not expect any probability of default of reinsurer.

Other cash flows, which need to be considered, are:

- Costs of providing benefits in kind;
- Potential cash inflows from claim recoveries, as long as they have not been recognized as a separate asset;
- Transaction-based taxes and levies that arise directly from existing insurance contracts or are attributable to them; and
- Payments to (or on behalf of) a policyholder resulting from derivatives that are not separated from the contracts (if applicable).

Discount rates

The bottom-up approach is used to derive the discount rate for all contracts within the scope of IFRS 17, where applicable. Under this approach, the discount rate is determined as the risk-free yield, adjusted for differences in liquidity characteristics between the financial assets used to derive the risk-free yield and the relevant liability cash flows (known as an 'illiquidity premium').

The three-step approach to derive discount rates has been highlighted below:

- Credit risk premium component is removed from the asset yields of the reference portfolio;
- The illiquidity risk premium is then derived using the risk-free rates and the rates computed in above step; and
- Subsequently, the bottom-up approach is used by adding this illiquidity premium to the risk-free base curve in order to arrive at the "point-in-time" locked-in interest rate curve.

Currently, all the premiums written by the Group are received within 12 months from the policy start date, so there are no contracts with significant financing component or credit facilities. Hence, there is no requirement of discounting the LRC under PAA.

Similarly, most of the claims are settled within 12 months from the date of incurrence. Hence, there is no requirement of discounting the Liability for Incurred Claims (LIC) under PAA.

In the future, if the Group has policies with claims pattern exceeding one year then the Group shall use the discount rate computed under the bottom-up approach to determine the impact of discounting.

Risk Adjustment (RA) for non-financial risk

The RA for non-financial risk is applied to the present value of the estimated future cash flows, and it reflects the compensation that the Group requires for bearing the uncertainty about the amount and timing of the cash flows from non-financial risk as the Group fulfils insurance contracts.

For LIC, the Group measures volatility of reserves using a combination of the Mack Method for most periods and the volatility of past expectations vs. actuals for recent periods and reconciliations. The current calculations would be aggregated from the current reserving segmentation to derive the RA at the portfolio level decided under level of aggregation.

For LRC, the Group has decided to use volatility in past ultimate loss ratio expectations vs. actuals to estimate the RA on unexpired business.

The profitable groups which are either automatically eligible for PAA or decided to be run using PAA based on the results of PAA eligibility run at the portfolio level will not require an explicit RA on LRC. Currently, all groups are PAA eligible. The RA for all groups of contracts is 65% confidence level.

The Group does not disaggregate changes in the RA between insurance service result and insurance finance income or expenses.

For reinsurance contracts the Group uses the same approach to calculate the RA as for the insurance contracts.

Taxation

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. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Taxation continued

Current income tax continued

Current income tax relating to items recognized directly in equity is recognized in equity and not in the consolidated statement of profit or loss. 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.

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, associates 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, and
- 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 utilised.

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. Unrecognized 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 consolidated statement of 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 consolidated statement of 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.

Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognized firm commitment;
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment; and
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Derivative financial instruments continued

Initial recognition and subsequent measurement continued

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

Cash flow hedge

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the consolidated statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in firm commitments. The ineffective portion relating to foreign currency contracts is recognised as other expense.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

Own shares held by the liquidity provider

The Company's own equity instruments that are reacquired (own shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the consolidated statement of profit or loss on the purchase, sale, issue, or cancellation of the Company's own equity instruments.

Any consideration paid or received in respect of own shares is recognised directly in equity. Where own shares are subsequently reissued, any difference between the consideration received and the carrying amount of the own shares is recognised directly in equity, within share premium or another appropriate equity component.

Own shares may be acquired and held by the Company or by other entities within the consolidated group.

4 KEY SOURCES OF ESTIMATION OF UNCERTAINTY AND CRITICAL ACCOUNTING JUDGMENTS

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below.

While applying the accounting policies as stated in note 3, the management of the Group has made certain judgments, estimates and assumptions that are not readily apparent from other sources. The estimates and associated assumptions are based on factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the year of the revision in which the estimate is revised if the revision affects only that period, or in the year of the revision and future periods if the revision affects both current and future periods.

4 KEY SOURCES OF ESTIMATION OF UNCERTAINTY AND CRITICAL ACCOUNTING JUDGMENTS continued

Key sources of estimation of uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

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.

Classification of investment in Ardent Health as investment in financial assets

Significant influence is presumed to exist when the Group holds 20% or more of the voting power of investee. In July 2024, and due to the issuance of new shares in a public offering, the Group's share in Ardent got diluted from 26.05% to 21.20% and as a result the Group ceased to have board representation on Ardent's Board of Directors.

The Group has determined that it lost significant influence over Ardent when it lost its board representation and the power to participate in the financial and operating policy decisions of Ardent subsequent to the listing of Ardent shares in New York Stock Exchange.

Useful lives of property, right of use assets and equipment and intangible assets

The Group's management determines the estimated useful lives of its property and equipment, right of use assets, and intangible assets for calculating depreciation and amortisation respectively. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives annually and future depreciation and amortisation charge would be adjusted where the management believes the useful lives differ from previous estimates.

Provision for expected credit losses (ECL) of trade and other receivables (including government receivables), due from related parties and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables, other receivables, government receivables, due from related parties and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type, time value of money, and rating etc.).

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. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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.

As of 31 December 2025, gross trade receivables and other receivables (including government receivables), due from related parties, and contract assets were AED 10,228,945 thousand with provision for expected credit losses of AED 1,329,356 thousand (2024: AED 7,985,656 thousand with provision for expected credit losses of AED 582,786 thousand). Any difference between the amounts collected in future periods and the amounts expected to be received will be recognised in the consolidated statement of profit or loss.

Allowance for slow moving inventories

Inventories are stated at the lower of cost or net realisable value. Adjustments to reduce the cost of inventory to its net realisable value, if required, are made at the product level for estimated excess, obsolescence, or impaired balances. Factors influencing these adjustments include changes in demand, technological changes, physical deterioration, and quality issues. Based on these factors, management has identified inventory items as slow and non-moving to calculate the allowance for slow moving and obsolete inventories. Revisions to the allowance for slow moving inventories would be required if the outcome of these indicative factors differ from the estimates.

As of 31 December 2025, inventories amounted to AED 1,543,072 thousand and allowance for slow moving inventories were AED 126,610 thousand (2024: AED 1,296,530 thousand and allowance for slow moving inventories were AED 112,953 thousand).

Impairment assessment of non-financial assets

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 of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a Discounted Cash Flow (DCF) 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 performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

4 KEY SOURCES OF ESTIMATION OF UNCERTAINTY AND CRITICAL ACCOUNTING JUDGMENTS continued

Key sources of estimation of uncertainty continued

Impairment assessment of non-financial assets continued

Assets classified under property and equipment, intangible assets with finite lives and right-of-use assets are assessed for impairment based on the assessment of cash flows on individual cash-generating units when there is an indication that those assets have suffered an impairment loss. Goodwill and intangible assets with indefinite lives are assessed for impairment annually.

During the year, the Group conducted impairment assessments on certain non-financial assets and recorded a net reversal of impairment loss of AED 43,361 thousand with respect to its property and equipment, right-of-use assets and intangible assets. (2024: impairment loss AED 65,839 thousand). The impairment assessments in the current year and prior year were determined by reference to a discounted cash flow method, using a pre-tax discount rate of 8.00% (2024: 7.50%).

(Reversal of impairment loss) / impairment loss for the year has been allocated in the consolidated statement of profit or loss as follows:

	2025 AED '000	2024 AED '000
Property and equipment (note 7)	(11,272)	55,069
Right-of-use assets (note 8)	(48,291)	10,748
Intangible assets (note 9)	16,202	22
	(43,361)	65,839

Employees' end of service benefits

The cost and the present value of the defined benefit plans obligation are generally determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and voluntary termination rate. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All significant assumptions and assets are reviewed at each reporting date.

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).

Determining the lease term of contracts with renewal options

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 several 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.

5 BUSINESS COMBINATIONS

5.1 Acquisition of subsidiaries

a) Acquired during the year:

During the year, the Group acquired the following entities, which was accounted for using the acquisition method under IFRS 3 Business Combination:

Hellenic Healthcare S.a.r.l.

Effective 1 October 2025, Pure Health Capital Holdings Greece1 LTD acquired a 60% equity interest in Hellenic Healthcare S.a.r.l. and its subsidiaries ("HHG"), for a consideration equivalent to AED 3,492,703 thousand (EUR 808,434 thousand). HHG is a limited liability company, registered and incorporated in Luxembourg and is engaged in provision of hospitalisation and integrated healthcare services in Greece and Cyprus. From the date of acquisition, HHG contributed revenue and net profit after tax to the Group, amounting to AED 741,660 thousand and AED 31,991 thousand respectively. If the acquisition had taken place at the beginning of the year, HHG would have contributed revenue and net loss after tax to the Group amounting to AED 2,829,242 thousand and AED 55,790 thousand respectively.

5 BUSINESS COMBINATIONS continued

5.1 Acquisition of subsidiaries continued

a) Acquired during the year continued

Maieutiki Gynekeologiki Kliniki Evangelismos Limited

Effective 1 December 2025, Hellenic Healthcare Holding 6 (Cyprus) Limited acquired a 100% equity interest in Maieutiki Gynekeologiki Kliniki Evangelismos Limited and its subsidiaries ("MGKE"), for a consideration equivalent to AED 178,617 thousand (EUR 41,794 thousand). MGKE is a limited liability company, registered and incorporated in Cyprus and is engaged in provision of healthcare services. From the date of acquisition, MGKE contributed revenue and net profit after tax to the Group, amounting to AED 6,454 thousand and AED 949 thousand respectively. If the acquisition had taken place at the beginning of the year, MGKE would have contributed revenue and net profit after tax to the Group amounting to AED 69,078 thousand and AED 15,811 thousand respectively.

Diagnostiko Ergastirio Samou Medical Single Member SA

Effective 31 December 2025, Health Spot By HHG Single Member SA acquired a 70% equity interest in Diagnostiko Ergastirio Samou Medical Single Member SA ("DESM"), for a consideration equivalent to AED 1,496 thousand (EUR 350 thousand). DESM is a limited liability company, registered and incorporated in the Greece and is engaged in provision of healthcare services. If the acquisition had taken place at the beginning of the year, DESM would have contributed revenue and net loss after tax to the Group amounting to AED 25 thousand and AED 93 thousand respectively.

The provisional fair values of the net identifiable assets and liabilities as at the date of acquisition were as follows:

	Note	Hellenic Healthcare S.a.r.l AED '000	Maieutiki Gynekeologiki Kliniki Evangelis- mos Limited AED '000	Diagnostiko Ergastirio Samou Ikarias Medical Single Member SA AED '000	Total AED '000
Assets					
Property and equipment	6	3,733,271	105,105	123	3,838,499
Right-of-use assets	8	165,174	2,631	150	167,955
Intangible assets	9	1,494,121	20,684	2,025	1,516,830
Investment property	7	4,398	-	-	4,398
Investment in associates and joint ventures	10	97,205	-	-	97,205
Investments in financial assets	11	65,689	663	-	66,352
Inventories		90,688	1,879	-	92,567
Due from related parties		20,079	-	-	20,079
Trade and other receivables		1,085,794	10,048	2	1,095,844
Deferred tax asset	20	8,065	507	-	8,572
Cash and bank balances		432,062	23,863	1,736	457,661
Total assets		7,196,546	165,380	4,036	7,365,962
Liabilities					
Borrowings	18	3,234,627	-	1,387	3,236,014
Lease liabilities	19	165,174	2,631	150	167,955
Deferred tax liabilities	20	634,036	12,029	-	646,065
Employees' end of service benefits	21	47,020	-	-	47,020
Non-controlling interests put option liability	17	163,081	-	-	163,081
Trade payables and other liabilities		1,373,392	12,708	452	1,386,552
Income tax payable	20	36,428	1,747	-	38,175
Due to related parties		30,382	14	-	30,396
Total liabilities		5,684,140	29,129	1,989	5,715,258
Net assets acquired		1,512,406	136,251	2,047	1,650,704
Add: non-controlling interests		1,585	-	-	1,585
Total identifiable net assets		1,513,991	136,251	2,047	1,652,289
Proportionate share of identifiable net assets acquired		908,395	136,251	1,434	1,046,080
Goodwill arising on acquisition	9	2,584,308	42,366	62	2,626,736
Purchase consideration		3,492,703	178,617	1,496	3,672,816
Non-controlling interest on acquisition		604,011	-	613	604,624

5 BUSINESS COMBINATIONS continued

5.1 Acquisition of subsidiaries continued

a) Acquired during the year continued

The net assets recognised are based on a provisional assessment of their fair values as at the respective acquisition dates. The Group will finalise the purchase price allocation exercise for the acquisitions during 2026.

The Group has recognised intangible assets of AED 1,516,830 thousand as a result of the aforementioned acquisitions, which comprise mainly of brand, operating licenses and customer contract. Further, the Group has also recognised an uplift in the fair value of property and equipment amounting to AED 96,344 thousand.

The Group has recognised property and equipment at its fair value using the depreciated replacement cost and market approaches.

Further, the fair values of right-of-use assets are determined using the incremental borrowings rate prevailing in the market at acquisition date adjusted for favorable / unfavorable market terms.

Goodwill of AED 2,626,736 thousand arising from the acquisitions comprises largely the value of expected synergies arising from the acquisitions, which are not separately recognised.

The fair value measurement is based on significant inputs that are not observable in the market, which IFRS 13 "Fair Value Measurement" refers to as level 3 inputs. The fair value estimate is based on:

- Assumed discount rates of 9.6% and
- A terminal value calculated based on long-term sustainable growth rate for the industry of 2%, which has been used to determine income for the future years.

Analysis of cashflows on acquisitions is as follows:

	Hellenic Healthcare S.a.r.l AED '000	Maieutiki Gynekologiki Kliniki Evangelismos Limited AED '000	Diagnostiko Ergastirio Samou Ikarias Medical Single Member SA AED '000	Total AED '000
Net cash acquired on business combination	432,062	23,863	1,736	457,661
Cash paid for the acquisition	(3,492,703)	(161,550)	(1,496)	(3,655,749)
Acquisition of operating business – net of cash acquired (included in cash flows from investing activities)	(3,060,641)	(137,687)	240	(3,198,088)
Transaction costs of the acquisition (included in cash flows from operating activities)	(31,538)	(810)	(427)	(32,775)
Net cash acquired on acquisition	(3,092,179)	(138,497)	(187)	(3,230,863)

* For the acquisition of MGKE, out of total purchase consideration of AED 178,617 thousand, AED 161,550 thousand has been settled and balance AED 17,067 thousand is expected to be paid.

b) Acquired during the previous year

During the year 2024, the Group acquired the following entities.

Circle Health Holdings Limited

Effective 1 January 2024, Pure Health UK Bidco LTD acquired a 100% equity interest in Circle Health Holdings Limited and its subsidiaries ("Circle Health"), for a consideration of AED 3,457,741 thousand (GBP 742,009 thousand). Circle Health is a limited liability company, registered and incorporated in the United Kingdom ("UK") and is engaged in provision of hospitalisation and integrated healthcare services. From the date of acquisition, Circle Health contributed revenue and net profit after tax to the Group, amounting to AED 6,005,870 thousand and AED 121,406 thousand respectively for the year ended 31 December 2024.

Sheikh Shakhbout Medical City LLC

Effective 1 February 2024, Abu Dhabi Health Services Company – PSC acquired a 100% equity interest in Sheikh Shakhbout Medical City LLC ("SSMC"), for a consideration of AED 2,599,497 thousand. SSMC is a limited liability company, registered and incorporated in the Emirate of Abu Dhabi and is engaged in provision of hospitalisation services. From the date of acquisition, SSMC contributed revenue and net profit after tax to the Group, amounting to AED 2,132,446 thousand and AED 126,001 thousand respectively. If the acquisition had taken place at the beginning of the year 2024, SSMC would have contributed revenue and net profit after tax to the Group amounting to AED 2,232,358 thousand and AED 35,166 thousand respectively for the year ended 31 December 2024.

5 BUSINESS COMBINATIONS continued

5.1 Acquisition of subsidiaries continued

b) Acquired during the previous year continued

The fair values of the net identifiable assets and liabilities as at the date of acquisition were as follows:

	Notes	Circle Health Holdings Limited AED '000	Sheikh Shakhbout Medical City LLC* AED '000	Total AED '000
Assets				
Property and equipment	6	1,465,594	482,042	1,947,636
Right-of-use assets	8	9,343,205	557,985	9,901,190
Intangible assets	9	594,005	505,146	1,099,151
Investment in associates and joint ventures	10	29,040	–	29,040
Sub-lease receivables		2,490	–	2,490
Inventories		91,345	152,590	243,935
Due from related parties		8,918	–	8,918
Contract assets		–	196,586	196,586
Trade and other receivables		492,832	705,004	1,197,836
Deferred tax asset	20	178,378	8,861	187,239
Indemnification asset		115,432	–	115,432
Cash and bank balances		188,034	1,089,733	1,277,767
Total assets		12,509,273	3,697,947	16,207,220
Liabilities				
Borrowings	18	709,639	–	709,639
Lease liabilities	19	9,944,486	557,985	10,502,471
Deferred tax liabilities	20	659,859	52,909	712,768
Employees' end of service benefits	21	–	95,578	95,578
Other liabilities		5,286	4,996	10,282
Trade and other payables		1,065,547	324,269	1,389,816
Income tax payable	20	717	–	717
Due to related parties		4,213	37,788	42,001
Total liabilities		12,389,747	1,073,525	13,463,272
Net assets acquired		119,526	2,624,422	2,743,948
Less: non-controlling interests		(13,804)	–	(13,804)
Proportionate share of identifiable net assets acquired		105,722	2,624,422	2,730,144
Goodwill arising on acquisition	9	3,352,019	–	3,352,019
Bargain purchase gain arising on acquisition		–	(24,925)	(24,925)
Purchase consideration		3,457,741	2,599,497	6,057,238

Purchase consideration includes the below:

	Circle Health Holdings Limited AED '000	Sheikh Shakhbout Medical City LLC AED '000	Total AED '000
Cash paid for the acquisition (i)	3,457,741	550,806	4,008,547
Shareholder contribution (ii)	–	2,048,691	2,048,691
Total	3,457,741	2,599,497	6,057,238

(i) The cash paid for the acquisition of Circle Health was net of the amount transferred from the cash flow hedge reserve of AED 9,936 thousand upon the settlement of the foreign exchange forward contract.

The cash paid for the acquisition of SSMC represented the cash paid by the Group to acquire 25% of the shares of SSMC from a third party.

5 BUSINESS COMBINATIONS continued

5.1 Acquisition of subsidiaries continued

b) Acquired during the previous year continued

(iii) The shareholder contribution represented 75% of the economic rights in the equity of SSMC transferred from a shareholder for no consideration. In prior year, the shareholder contribution was calculated at AED 2,048,691 thousand on the basis of provisional assessment of the fair value of the 75% ownership in SSMC and was recorded in merger and other reserves. During the year, the fair value assessment was completed, which resulted in the reduction of shareholder contribution to AED 1,642,207 thousand and the total purchase consideration to AED 2,193,013 thousand.

* Prior year acquisition recognised on provisional assessment of fair values:

During the year, the purchase price allocation (PPA) for the acquisition of SSMC was completed which resulted in the following adjustments to the provisional amounts reported in the 2024 consolidated financial statements:

- Increase in the fair values of each of the right-of-use assets and the corresponding lease liabilities by AED 528,832 thousand.
- Decrease in the fair value of the intangible assets relating to the favourable lease contract by AED 446,687 thousand.
- Decrease in the deferred tax liabilities of AED 40,202 thousand.
- Decrease in the merger and other reserve by AED 406,485 thousand.

The above adjustments are not material to the prior year's consolidated financial statements and accordingly were posted in the current year's consolidated statement of financial position and consolidated statement of changes in equity under other equity movement.

The Group had recognised an indemnification asset of AED 115,432 thousand (GBP 24,700 thousand) at fair value which pertained to the reimbursement of the expenses related to one of the hospitals which was not operational at the date of acquisition as well as the provision for a claim raised by one of the acquiree's patient.

The Group had recognised intangible assets of AED 1,099,151 thousand as a result of the aforementioned acquisitions, which comprise mainly of brand, favorable lease contract and consultant relationships. Further, the Group had also recognised an uplift in the fair value of property and equipment amounting to AED 210,266 thousand. Upon the completion of the purchase price allocation of SSMC, the recognized intangible assets were reduced to AED 22,960 thousand.

The Group had recognized property and equipment at its fair value using the depreciated replacement cost and market approaches.

Further, the fair values of right-of-use assets were determined using the incremental borrowings rate prevailing in the market at acquisition date adjusted for favorable / unfavorable market terms.

Goodwill of AED 3,352,019 thousand arising from the acquisitions comprised largely the value of expected synergies arising from the acquisitions, which were not separately recognised.

The fair value measurement was based on significant inputs that were not observable in the market, which IFRS 13 "Fair Value Measurement" refers to as level 3 inputs. The fair value estimate was based on:

- Assumed discount rates of 7.3% to 9.3%; and
- A terminal value calculated based on long-term sustainable growth rate for the industry 2%, which has been used to determine income for the future years.

5 BUSINESS COMBINATIONS continued

5.1 Acquisition of subsidiaries continued

b) Acquired during the previous year continued

Analysis of cashflows on acquisitions was as follows:

	Circle Health Holdings Limited AED '000	Sheikh Shakhbout Medical City LLC AED '000	Total AED '000
Net cash acquired on business combination	188,034	1,089,733	1,277,767
Cash paid for the acquisition	(3,457,741)	(550,806)	(4,008,547)
Acquisition of operating business – net of cash acquired (included in cash flows from investing activities)	(3,269,707)	538,927	(2,730,780)
Transaction costs of the acquisition (included in cash flows from operating activities)	(25,450)	–	(25,450)
Net cash acquired on acquisition	(3,295,157)	538,927	(2,756,230)

c) Acquisition of assets

Meridian Hospital Advanced Imaging Centre Limited

During the year, the Group acquired an additional 50% equity interest in Meridian Hospital Advanced Imaging Centre Limited ("Meridian"), for a consideration of AED 8,390 thousand increasing its total shareholding to 100%. As a result of this transaction, the Group obtained control over the entity. The Group's previously held 50% equity interest, which was classified as an investment in joint venture, was derecognised.

This transaction has been accounted for as asset acquisition as follows.

	Meridian Hospital Advanced Imaging Centre Limited AED'000
Fixed assets and other assets acquired	10,861
Less: consideration paid	10,861
	–

Purchase consideration includes the below:

	AED'000
Cash paid for the acquisition	8,390
Previously held equity interest transferred from investment in joint venture	2,471
	–

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31 December 2025

5 BUSINESS COMBINATIONS continued

5.2 Disposal of subsidiaries during the previous year

Yas Clinic Group Sole Proprietorship LLC and Abu Dhabi Stem Cells Center Sole Proprietorship LLC

Effective 1 April 2024, the Group disposed its 100% equity interest in Yas Clinic Group Sole Proprietorship LLC and Abu Dhabi Stem Cells Center Sole Proprietorship LLC, to related parties at an agreed consideration of AED 40,191 thousand. The disposal of equity interest was aligned with the Group's strategy to streamline operations and reallocate resources towards synergies.

	Note	Yas Clinic Group Sole Proprietorship LLC AED '000	Abu Dhabi Stem Cells Center Sole Proprietorship LLC AED '000	Total AED '000
Assets				
Property and equipment	6	376,573	63,302	439,875
Right-of-use assets	8	10,002	1,933	11,935
Intangible assets	9	3,204	1,800	5,004
Inventories		22,868	5,035	27,903
Due from related parties		159,538	47,001	206,539
Contract assets		30,282	216	30,498
Trade and other receivables		46,338	11,983	58,321
Cash and bank balances		32,270	30,474	62,744
Total assets		681,075	161,744	842,819
Liabilities				
Loans and borrowings	18	288,362	-	288,362
Lease liabilities	19	11,189	1,795	12,984
Employees' end of service benefits	21	3,766	1,533	5,299
Trade and other payables		66,186	47,173	113,359
Due to related parties		326,001	56,624	382,625
Total liabilities		695,504	107,125	802,629
Net (liabilities) / assets disposed off		(14,429)	54,619	40,190
Consideration receivable (note 25)				40,190
Gain / (loss) at disposal				-

Analysis of cash flow from the disposal of subsidiaries:

	Yas Clinic Group Sole Proprietorship LLC AED '000	Abu Dhabi Stem Cells Center Sole Proprietorship LLC AED '000	Total AED '000
Cash received on disposal	-	-	-
Cash sold as part of the disposal	(32,270)	(30,474)	(62,744)
Net cash outflow on date of derecognition	(32,270)	(30,474)	(62,744)

The results of the operations of the above-mentioned disposed subsidiaries were not segregated on the face of the consolidated statement of profit or loss, as the amounts are insignificant.

6 PROPERTY AND EQUIPMENT

	Land AED '000	Freehold property AED '000	Leasehold improve- ments AED '000	Medical equipments AED '000	Furniture & fixtures AED '000	Office equipments AED '000	Motor vehicles AED '000	Computer & IT equipment AED '000	Capital work in progress AED '000	Total AED '000
Cost:										
At 1 January 2024	-	735,274	363,861	2,768,033	493,155	206,543	65,457	951,215	116,814	5,700,352
Acquired through business combinations (note 5.1)	-	811,670	-	858,131	26,262	17,231	-	110,590	123,752	1,947,636
Additions	-	101,596	47,728	188,953	18,013	18,401	1,772	23,572	377,494	777,529
Transfer	-	65,674	113,306	17,991	3,019	(1,484)	1,368	10,177	(210,051)	-
Transfer to intangible assets (note 9)	-	(338)	-	-	-	-	-	-	(4,523)	(4,861)
Written-off	-	-	-	-	(452)	-	-	(607)	(715)	(1,774)
Disposal	-	(4,138)	(163)	(94,985)	(37,062)	(5,903)	(11)	(41,546)	-	(183,808)
Disposal of a subsidiary (note 5.2)	-	(279,577)	(58,123)	(133,176)	(14,211)	-	(1,956)	(8,693)	(49,121)	(544,857)
Foreign exchange movement	-	(14,629)	-	(7,669)	(441)	-	-	(1,434)	(3,711)	(27,884)
At 31 December 2024	-	1,415,532	466,609	3,597,278	488,283	234,788	66,630	1,043,274	349,939	7,662,333
At 1 January 2025	-	1,415,532	466,609	3,597,278	488,283	234,788	66,630	1,043,274	349,939	7,662,333
Acquired through business combinations (note 5.1)	1,428,216	1,652,684	78,873	498,359	60,825	1,769	4,492	11,111	102,170	3,838,499
Additions*	5,883	10,355	123,188	287,433	18,768	7,711	1,922	74,362	411,731	941,353
Transfer	7,271	178,182	84,305	87,586	9,016	(589)	-	(29,961)	(335,810)	-
Transfer to intangible assets (note 9)	-	-	-	-	-	-	-	(76,049)	-	(76,049)
Transfer from right-to-use assets (note 8)	-	-	-	131	-	-	-	-	-	131
Written-off	-	-	-	(2,624)	-	-	-	(178)	-	(2,802)
Disposals	-	-	-	(53,533)	(2,103)	(2,790)	(79)	(13,892)	(781)	(73,178)
Foreign exchange movement	(2,013)	70,015	(159)	37,506	1,925	(3)	(10)	7,607	10,561	125,429
At 31 December 2025	1,439,357	3,326,768	752,816	4,452,136	576,714	240,886	72,955	1,016,274	537,810	12,415,716

* Includes an amount of AED 2,471 thousand recorded as asset acquisition against derecognition of a joint venture.

6 PROPERTY AND EQUIPMENT continued

	Land AED '000	Freehold property AED '000	Leasehold improve- ments AED '000	Medical equipment AED '000	Furniture & fixtures AED '000	Office equipment AED '000	Motor vehicles AED '000	Computer & IT equipment AED '000	Capital work in progress AED '000	Total AED '000
Accumulated depreciation and impairment:										
At 1 January 2024	-	420,037	93,514	2,151,742	472,024	126,822	45,627	728,420	-	4,038,186
Charge for the year	-	73,133	49,991	337,874	23,064	44,901	4,896	90,660	-	624,519
Reclassifications	-	4,390	-	(5,564)	(1,322)	(1,060)	-	3,556	-	-
Transfer to intangible assets (note 9)	-	(338)	-	-	-	-	-	-	-	(338)
Written-off	-	-	-	-	(396)	-	-	(303)	-	(699)
Disposals	-	(1,249)	(163)	(94,559)	(36,759)	(5,892)	(11)	(41,471)	-	(180,104)
Disposal of a subsidiary (note 5.2)	-	(18,749)	(24,220)	(46,881)	(8,463)	-	(1,158)	(5,511)	-	(104,982)
Impairment during the year (note 27)	-	7,176	-	3,505	47	-	-	79	(59)	10,748
Foreign exchange movement	-	(879)	-	(926)	(77)	-	-	(338)	1	(2,219)
At 31 December 2024	-	483,521	119,122	2,345,191	448,118	164,771	49,354	775,092	(58)	4,385,111
At 1 January 2025	-	483,521	119,122	2,345,191	448,118	164,771	49,354	775,092	(58)	4,385,111
Charge for the year	-	98,614	70,028	357,699	25,172	37,576	5,123	101,494	-	695,706
Reversal of impairment during the year (note 27)	-	(7,403)	-	(3,717)	(152)	-	-	-	-	(11,272)
Transfer to intangible assets (note 9)	-	-	-	-	-	-	-	(39)	-	(39)
Transfer from right-to-use assets (note 8)	-	-	-	60	-	-	-	-	-	60
Written-off	-	-	-	(2,624)	-	-	-	-	-	(2,624)
Disposals	-	-	-	(46,267)	(2,006)	(1,835)	(68)	(12,678)	-	(62,854)
Foreign exchange movement	-	9,637	(340)	4,018	336	(434)	2	1,238	58	14,515
At 31 December 2025	-	584,369	188,810	2,654,360	471,468	200,078	54,411	865,107	-	5,018,603
Carrying amount:										
At 31 December 2025	1,439,357	2,742,399	564,006	1,797,776	105,246	40,808	18,544	151,167	537,810	7,397,113
At 31 December 2024	-	932,011	347,487	1,252,087	40,165	70,017	17,276	268,182	349,997	3,277,222

During the year, Group disposed of property and equipment with a net carrying amount of AED 10,324 thousand against proceeds of AED 22,558 thousand accordingly, a gain of AED 12,234 thousand was recognised in the consolidated statement of profit or loss (note 29).

6 PROPERTY AND EQUIPMENT continued

Depreciation charge for the year has been allocated and disclosed in the consolidated statement of profit or loss as follows:

	2025 AED '000	2024 AED '000
Cost of sales (note 26)	382,627	339,850
General and administrative expenses (note 27)	313,079	284,669
	695,706	624,519

7 INVESTMENT PROPERTY

	2025 AED '000	2024 AED '000
Cost:		
At 1 January	6,239	6,239
Acquired through business combination (note 5.1)	4,398	-
Foreign exchange movement	(9)	-
At 31 December	10,628	6,239
Accumulated depreciation:		
At 1 January	4,142	3,543
Charge for the year	627	599
At 31 December	4,769	4,142
Net book value at 31 December	5,859	2,097

Depreciation charge for the year has been allocated and disclosed in the consolidated statement of profit or loss as follows:

	2025 AED '000	2024 AED '000
Cost of sales (note 26)	587	587
General and administrative expenses (note 27)	40	12
	627	599

The investment property represents leasehold property situated at Jumeirah lake tower, Dubai, United Arab Emirates and municipality of Nicosia, Cyprus. The Group's investment property comprises of offices and residential apartments, which are leased out during the current year. The Group earned rental income of AED 537 thousand (2024: AED 366 thousand) from investment property. The Group did not incur any material operating expenses during the year.

The fair value of the investment property as at 31 December 2025 is AED 12,544 thousand (2024: AED 9,050 thousand). The Group's investment property was valued by independent external valuer having recognised professional qualification and recent experience in the locations and segments of the investment property valued. The valuation of the Group's investment property was determined using the investment (income capitalization) method whereby the rental income is capitalized at an appropriate yield reflecting current market conditions. The fair value measurement falls under level 3 in the fair value measurement hierarchy.

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8 RIGHT-OF-USE ASSETS

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	2025 AED '000	2024 AED '000
Cost:		
At 1 January	11,018,566	1,407,721
Acquired through business combinations (note 5.1)	167,955	9,901,190
Adjustment on finalisation of the purchase price allocation relating to prior year business combinations (note 5.1)	528,832	-
Additions	1,201,675	413,336
Depreciation charge during the year	(837,351)	(628,598)
Reversal / (impairment) charge during the year (note 27)	48,291	(55,069)
Modification and termination	(118,075)	133,940
Disposal of subsidiaries (note 5.2)	-	(11,935)
Transfer to property and equipment (note 6)	(71)	-
Foreign exchange movement	661,547	(142,019)
At 31 December	12,671,369	11,018,566

The Group entered into lease agreements with tenure ranging from 2 – 107 years for the land and buildings and medical equipment, which are discounted using an incremental borrowing rate of 4.1% – 6.08%.

Depreciation charge has been recognised in the consolidated statement of profit or loss as follows:

	2025 AED '000	2024 AED '000
Cost of sales (note 26)	801,285	618,375
General and administrative expenses (note 27)	36,066	10,223
	837,351	628,598

9 INTANGIBLE ASSETS AND GOODWILL

	Computer software and others AED '000	Customer relationships and contracts AED '000	Brand AED '000	Goodwill AED '000	Favorable lease contract AED '000	Trade license AED '000	Trademarks AED '000	Capital work in progress AED '000	Total AED '000
Cost:									
At 1 January 2024	1,073,491	865,182	1,358,157	1,342,106	877,308	11,000	964	34,215	5,562,423
Acquired through business combinations (note 5.1)	45,334	322,462	261,708	3,352,019	469,647	-	-	-	4,451,170
Additions	93,356	-	-	-	-	-	-	83,856	177,212
Transfers	19,725	-	-	-	-	-	-	(19,725)	-
Transfer from property and equipment (note 6)	338	-	-	-	-	-	-	4,523	4,861
Disposal of a subsidiary (note 5.2)	(9,674)	-	-	-	-	-	(964)	-	(10,638)
Foreign exchange movement	(263)	(4,986)	(4,047)	(51,983)	-	-	-	-	(61,279)
At 31 December 2024	1,222,307	1,182,658	1,615,818	4,642,142	1,346,955	11,000	-	102,869	10,123,749
At 1 January 2025	1,222,307	1,182,658	1,615,818	4,642,142	1,346,955	11,000	-	102,869	10,123,749
Acquired through business combinations (note 5.1)	57,422	14,658	760,305	2,626,736	-	678,412	-	6,033	4,143,566
Adjustment on finalisation of the purchase price allocation relating to prior year business combinations (note 5.1)	-	-	-	-	(446,687)	-	-	-	(446,687)
Additions	92,898	-	-	-	-	11,326	-	76,000	180,224
Transfers	72,642	1,734	-	-	-	9,760	-	(84,136)	-
Transfer from property and equipment (note 6)	76,049	-	-	-	-	-	-	-	76,049
Written-off	(698)	-	-	-	-	(10,994)	-	(2,497)	(14,189)
Foreign exchange movement	1,321	23,314	17,481	237,727	-	(1,452)	-	1,112	279,503
At 31 December 2025	1,521,941	1,222,364	2,393,604	7,506,605	900,268	698,052	-	99,381	14,342,215

9 INTANGIBLE ASSETS AND GOODWILL continued

	Computer software and others AED '000	Customer relationships and contracts AED '000	Brand AED '000	Goodwill AED '000	Favorable lease contract AED '000	Trade license AED '000	Trademarks AED '000	Capital work in progress AED '000	Total AED '000
Accumulated amortisation and impairment:									
At 1 January 2024	985,537	77,578	6,247	-	109,664	-	486	-	1,179,512
Charge for the year	60,856	96,864	18,140	-	130,782	-	34	-	306,676
Impairment during the year (note 27)	22	-	-	-	-	-	-	-	22
Transfer from property and equipment (note 6)	338	-	-	-	-	-	-	-	338
Disposal of subsidiaries (note 5.2)	(5,114)	-	-	-	-	-	(520)	-	(5,634)
Foreign exchange movement	(214)	(695)	(259)	-	-	-	-	-	(1,168)
At 31 December 2024	1,041,425	173,747	24,128	-	240,446	-	-	-	1,479,746
At 1 January 2025	1,041,425	173,747	24,128	-	240,446	-	-	-	1,479,746
Charge for the year	108,018	99,431	18,555	-	49,081	66	-	-	275,151
Impairment during the year (note 27)	-	16,225	-	-	-	-	-	-	16,225
Reclassifications	(6,080)	(151)	-	-	-	6,231	-	-	-
Transfer from property and equipment (note 6)	39	-	-	-	-	-	-	-	39
Written-off	(501)	-	-	-	-	(2,599)	-	-	(3,100)
Foreign exchange movement	1,014	3,598	1,217	-	-	2	-	-	5,831
At 31 December 2025	1,143,915	292,850	43,900	-	289,527	3,700	-	-	1,773,892
Carrying amount:									
At 31 December 2025	378,026	929,514	2,349,704	7,506,605	610,741	694,352	-	99,381	12,568,323
At 31 December 2024	180,882	1,008,911	1,591,690	4,642,142	1,106,509	11,000	-	102,869	8,644,003

9 INTANGIBLE ASSETS AND GOODWILL continued

Amortisation charge has been recognised in the consolidated statement of profit or loss as follows:

	2025 AED '000	2024 AED '000
Cost of sales (note 26)	120,456	178,848
General and administrative expenses (note 27)	154,695	127,828
	275,151	306,676

Brand

Brand represents future economic benefits in the form of future business linked with the brand names of subsidiaries acquired in various business combinations and meet the criteria for recognition as intangible assets under IAS 38.

Customer and consultants relationships and contracts

These represent long term non-cancellable contracts with customers and non-contractual relationships which were acquired in various business combinations and meet the criteria for recognition as intangible assets under IAS 38.

Trade and operating licenses

Trade license includes license of an acquired subsidiary, National Insurance Company PJSC ("Daman"), that allows them to carry out insurance related activities. The license has an indefinite useful life.

Operating licenses include hospital operating licenses of an acquired subsidiary, Hellenic Healthcare S.a.r.l. ("HHG"), that are the regulatory approvals that permit a hospital or healthcare facility to operate, where the economic relevance of these licenses within HHG arises from the regulatory regime under which they were granted.

Favorable lease contract

Lease benefits represents the future economic benefits in the form of favorable lease arrangements the Group acquired in business combinations. These represent leases of hospitals, medical centers and retail shops having a useful life of 10 years.

Goodwill

Goodwill primarily comprises sales growth, new customers, assembled workforce and expected synergies arising from the acquisitions. Goodwill is allocated to respective cash generating units.

During the year ended 31 December 2025, the Group performed its annual impairment assessments of goodwill, brand and licenses with indefinite useful lives using the discounted cashflow model approach to calculate the value in use for the respective cash generating units. For the purpose of the impairment testing, goodwill was allocated to the respective cash generating units based on the respective enterprise values. The Group has assessed that the recoverable amounts of the cash generating units exceed their carrying values and so no impairment loss is required to be recognised against goodwill at the reporting date. Following key assumptions were used in the discounted cashflow review:

- Terminal growth rate: 2% – 3%
- Inflation rate: 2% – 5%
- Discount rate: 7.5% – 9.9%

The recoverable amounts of the CGUs are most sensitive to the discount rate used for the value-in-use calculation. A change in discount rate by 1% would result in a reduction in the excess of the recoverable amounts over the carrying values of the CGUs (including allocated goodwill) by a range of 15% to 51%, without resulting in an impairment loss.

10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES

Details of Group's investment in associates and joint venture are as follows:

Name of entities	Principal activities	Place of incorporation and operation	Ownership interest		Carrying value	
			2025	2024	2025 AED '000	2024 AED '000
Associates:						
Three Shires Hospital LLP	Healthcare	UK	50%	50%	12,341	18,575
Vanes Limited	Healthcare	Cyprus	40. %	-	52,843	-
Cloudevo Web Services SA	Cloud services	Greece	40. %	-	45,587	-
A.C. Positron Diagnostics LTD	Healthcare	Cyprus	14.20%	-	12	-
					110,783	18,575
Joint ventures:						
Meriden Hospital Advanced Imaging Centre Limited *	Healthcare	UK	-	50%	-	4,127
BMI Imaging Clinic Limited	Healthcare	UK	50%	50%	19,702	13,593
BMI Southend Private Hospital Limited	Healthcare	UK	50%	50%	2,828	3,215
Circle Harmony Health Limited (China)	Healthcare	China	50%	50%	891	830
					23,421	21,765
					134,204	40,340

* During the year, the Group obtained control over Meridian Hospital Advanced Imaging Centre Limited, through acquiring the remaining 50% ownership interest. Accordingly, the investment in a joint venture was derecognized.

Movement in investment in associates and joint ventures in the consolidated statement of financial position is as follows:

	2025 AED '000	2024 AED '000
At 1 January	40,340	1,865,185
Acquired through business combinations (note 5.1)	97,205	29,040
Share of net profit for the year	20,190	81,655
Derecognition of joint venture	(2,471)	-
Dividends received	(23,675)	(6,571)
Share of other comprehensive loss for the year	-	(779)
Reclassification to investments carried at fair value through other comprehensive income*	-	(1,927,505)
Foreign exchange movement	2,615	(685)
At 31 December	134,204	40,340

* In July 2024, Ardent Health Partners, Inc. ("Ardent") issued new shares of common stock through a public offering upon listing on the New York Stock Exchange (NYSE). As a result of this issuance, the Group's ownership interest in Ardent was diluted from 26.05% to 21.20% of the common stock and the Group ceased to have board representation on Ardent's Board of Directors resulting in loss of significant influence. A net gain of AED 56,332 thousand was recorded upon loss of significant influence, under equity method, calculated as follows:

	2024 AED '000
Fair value of retained investment (note 11.2)	1,987,416
Carrying value of the investment in associate	(1,927,505)
	59,911
Other comprehensive loss reclassified to profit or loss	(3,579)
Net gain on loss of significant influence of an associate	56,332

10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

Summarized financial information of the assets, liabilities and profit of the associate and joint venture as at 31 December is as follows:

	2025 AED '000	2024 AED '000
Assets and liabilities:		
Assets	536,388	140,791
Liabilities	(296,458)	(60,110)
Net assets	239,930	80,681
Group's share of net assets	134,204	40,340
Carrying amount	134,204	40,340
Revenues and profit for the year:		
Revenue for the year	229,028	12,688,219
Net profit for the year	48,119	279,336
Group's share of net profit for the year	20,190	81,655

11 INVESTMENTS IN FINANCIAL ASSETS

	2025 AED '000	2024 AED '000
Investments at fair value through profit or loss (note 11.1)	2,124	270,584
Investments at fair value through other comprehensive income (note 11.2)	1,772,296	2,009,691
Investments carried at amortised cost (note 11.3)	2,053,800	568,001
	3,828,220	2,848,276

Geographic concentration of investments is as follows:

	2025 AED '000	2024 AED '000
Inside UAE	1,997,822	547,497
Outside UAE	1,830,398	2,300,779
	3,828,220	2,848,276

11.1 Investments carried at fair value through profit or loss

	2025 AED '000	2024 AED '000
Quoted equity securities	34	269,088
Unquoted debt instruments – bonds	400	-
Unquoted equity securities	1,690	1,496
	2,124	270,584

Movement in investments carried at fair value through profit or loss during the year is as follows:

	2025 AED '000	2024 AED '000
At 1 January	270,584	351,369
Acquired through business combinations (note 5.1)	429	-
Purchased during the year	5,615	-
Changes in fair value (note 29)	43,903	11,843
Disposal during the year	(318,601)	(92,474)
Foreign exchange movement	194	(154)
At 31 December	2,124	270,584

11 INVESTMENTS IN FINANCIAL ASSETS continued

11.2 Investments carried at fair value through other comprehensive income

	2025 AED '000	2024 AED '000
Quoted securities – equities	1,114,002	2,008,390
Quoted debt instruments – bonds	592,221	–
Unquoted securities – managed funds	66,073	1,301
At 31 December	1,772,296	2,009,691

The Group has elected to designate its investments in financial instruments, including equity securities and bonds, as fair value through other comprehensive income (FVOCI). The Group believes that recognising short-term fluctuations in the fair value of these investments in profit or loss would not be consistent with its strategy of holding these investments for long-term purposes and realising their performance potential over time.

Movement in investment carried at fair value through other comprehensive income during the year is as follows:

	2025 AED '000	2024 AED '000
At 1 January	2,009,691	266,305
Reclassified from investment in associates and joint ventures (note 10)	–	1,987,416
Purchased during the year	673,184	121,319
Acquired through business combinations (note 5.1)	65,901	–
Changes in fair value	(897,062)	(65,027)
Disposals	(77,935)	(300,324)
Foreign exchange movement	(1,483)	2
At 31 December	1,772,296	2,009,691

11.3 Investment carried at amortized cost

	2025 AED '000	2024 AED '000
Debt instruments	2,053,800	568,001
	2,053,800	568,001

Debt instruments are stated at amortised cost using the effective interest rate method.

Movement in investment in financial assets carried at amortised cost is as follows:

	2025 AED '000	2024 AED '000
At 1 January	568,001	–
Acquired through business combinations (note 5.1)	22	–
Purchased during the year	1,521,173	568,633
Amortisation during the year	1,324	(240)
Disposal	(35,890)	(204)
Provision for expected credit losses	(830)	(188)
At 31 December	2,053,800	568,001

12 INVENTORIES

	2025 AED '000	2024 AED '000
Medical supplies and spare parts	1,543,072	1,296,530
Less: allowance for slow moving inventories	(126,610)	(112,953)
	1,416,462	1,183,577

Movement in allowance for slow moving inventories during the year is as follows:

	2025 AED '000	2024 AED '000
At 1 January	112,953	282,498
Acquired through business combinations	1,824	12,902
Charge for the year (note 27)	15,014	3,039
Written-off for the year	(4,234)	(185,063)
Disposal of subsidiaries	–	(228)
Foreign exchange movement	1,053	(195)
At 31 December	126,610	112,953

13 TRADE RECEIVABLES AND OTHER ASSETS

	2025 AED '000	2024 AED '000
Trade receivables	4,599,871	1,984,564
Less: allowance for expected credit losses	(800,539)	(140,463)
Net trade receivables	3,799,332	1,844,101
Other receivables	2,100,324	2,049,854
Allowance for expected credit losses for other receivables	(452,326)	(361,646)
Prepayments	227,125	228,516
Government funded programs receivables	120,608	957,689
Allowance for expected credit losses for government funded programs receivables	(15,943)	(15,943)
Advances to suppliers	88,430	55,208
Indemnification asset	76,988	113,647
Margin and other deposits	18,692	18,557
Sub-lease receivables	4,255	7,210
VAT receivable	–	29,647
	5,967,485	4,926,840

Trade receivables and other assets are presented in the consolidated statement of financial position as follows:

	2025 AED '000	2024 AED '000
Non-current	44,764	84,037
Current	5,922,721	4,842,803
	5,967,485	4,926,840

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

31 December 2025

13 TRADE RECEIVABLES AND OTHER ASSETS continued

Movement in the allowance for expected credit losses against trade receivables during the year is as follows:

	2025 AED '000	2024 AED '000
At 1 January	140,463	83,565
Acquired through business combinations	621,031	35,186
Charge for the year (note 27)	42,115	68,794
Transfer to other receivables	–	(15,229)
Written-off	(2,585)	(25,273)
Disposal of subsidiaries	–	(6,190)
Foreign exchange movement	(485)	(390)
At 31 December	800,539	140,463

Movement in the allowance for expected credit losses against other receivables during the year is as follows:

	2025 AED '000	2024 AED '000
At 1 January	361,646	152,274
Acquired through business combinations	26,628	28,042
Charge for the year (note 27)	204,640	205,049
Reversal for the year	(97,452)	–
Transfer from trade receivables	–	15,229
Written-off	(43,078)	(38,948)
Foreign exchange movement	(58)	–
At 31 December	452,326	361,646

Movement in the allowance for expected credit losses against government funded programs receivables is follows:

	2025 AED '000	2024 AED '000
At 1 January	15,943	14,306
Charge for the year (note 27)	–	1,637
At 31 December	15,943	15,943

The Group measures the loss allowance for trade receivables and other receivable at an amount equal to lifetime ECL. The expected credit losses on financial assets are estimated using a provision matrix based on the Group's historical credit loss experience and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtor operates and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

	Total AED '000	Not past due AED '000	<30 days AED '000	31-60 days AED '000	61-120 days AED '000	121-360 days AED '000	> 360 days AED '000
31 December 2025							
Expected credit loss rate		0.05%	0.42%	1.04%	3.55%	11.69%	62.33%
Estimated total gross carrying amount at default	4,599,871	2,115,250	521,031	134,389	134,315	524,187	1,170,699
Lifetime expected credit losses	800,539	1,131	2,212	1,394	4,763	61,292	729,747
31 December 2024							
Expected credit loss rate		0.27%	0.36%	0.47%	0.91%	6.42%	31.67%
Estimated total gross carrying amount at default	1,984,564	244,625	460,804	155,822	390,313	389,192	343,808
Lifetime expected credit losses	140,463	649	1,663	733	3,553	24,971	108,894

14 CASH AND BANK BALANCES

	2025 AED '000	2024 AED '000
Cash on hand	3,449	4,255
Bank balances	3,936,665	6,305,462
Term deposits	3,005,984	4,471,144
Restricted cash and fixed deposits	706,255	1,171,715
Margins against bank guarantees	56,450	28,737
Allowance for expected credit losses on cash and bank balances	(2,853)	(3,060)
Cash and bank balances	7,705,950	11,978,253
Less:		
Term deposits (original maturity of more than 3 months)	(2,519,226)	(1,989,122)
Margins against bank guarantees	(56,450)	(28,737)
Restricted fixed deposits	(60,860)	(30,452)
Restricted cash *	(645,395)	(1,141,263)
Deposits and other balances	(3,281,931)	(3,189,574)
Cash and cash equivalents	4,424,019	8,788,679

* Restricted cash comprises of:

- bank balances representing fines collected on behalf of the Department of Health – Abu Dhabi amounting to AED 3,026 thousand (2024: AED 4,962 thousand);
- funds received from the Department of Health amounting to AED 562,350 thousand pertaining to medical claims of governmental health fund management programs not yet paid to medical providers (2024: AED 1,047,265 thousand); and
- funds received from the Department of Health amounting to AED 80,019 thousand for strategic procurement (2024: AED 89,036 thousand).

Fixed term deposits are placed with local financial institutions, denominated in UAE Dirham and carry interest at an effective rate ranging from 0.08% to 5.00% per annum (2024: 3.88% to 5.60%).

Movement in the allowance for expected credit losses against cash and bank balances during the year is as follows:

	2025 AED '000	2024 AED '000
At 1 January	3,060	10,392
Reversal for the year (note 27)	(220)	(7,284)
Disposal of subsidiaries	–	(45)
Foreign exchange movement	13	(3)
At 31 December	2,853	3,060

15 SHARE CAPITAL, OWN SHARES, MERGER AND OTHER RESERVES

15.1 Share Capital

	2025 AED '000	2024 AED '000
Authorised and issued		
11,111,111,111 shares with par value of AED 1/- each	11,111,111	11,111,111

15.2 Own shares held by the liquidity provider

During the year, the Company entered into the arrangement with a licensed third-party liquidity provider on the Abu Dhabi Securities Exchange to provide liquidity enhancement services.

As of 31 December 2025, own shares held by the liquidity provider under the liquidity provision arrangement have a carrying amount of AED 2,385 thousand. During the year, loss of AED 285 thousand (2024: AED nil) with respect to the arrangement was recorded in the retained earnings.

15.3 Merger and other reserves

As per the shareholder's resolution passed during the year, an amount of AED 1,642,207 thousand has been transferred from merger and other reserves to retained earnings.

16 STATUTORY RESERVE

In accordance with UAE Federal Law No. (32) of 2021, as amended, and the Company's Articles of Association, the Company has established a statutory reserve by appropriation of 10% of profit for each year until the reserve equals 50% of the share capital. This reserve is not available for distribution except as stipulated by the Law.

17 NON-CONTROLLING INTERESTS PUT OPTION LIABILITY

The Group has granted cash settled put options to the non-controlling interests (NCI) in two subsidiaries, allowing the NCI to sell their shares to the Group at future dates for prices determined in accordance with future performance measures. At 31 December 2025, the Group recognised financial liabilities for the present value of the options estimated exercise prices and derecognised the NCI, with the difference between the put liabilities and the NCI recorded directly in equity.

Movement in the non-controlling interests put option liability during the year is as follows:

	2025 AED '000	2024 AED '000
At 1 January	-	-
Put option granted during the year	2,656,752	-
Acquired through business combinations (note 5.1)	163,081	-
Remeasurement of liability	3,661	-
Foreign exchange movement	(321)	-
At 31 December	2,823,173	-

The impact of the recognition of the NCI put option liability on the consolidated statement of changes in equity is as follows:

	2025 AED '000	2024 AED '000
Put option granted during the year	2,656,752	-
Remeasurement of liability as of the end of the year	3,661	-
NCI derecognized as of the end of the year	(614,105)	-
Difference charged to retained earnings	2,046,308	-

18 BORROWINGS

Movement in borrowings during the year was as follows:

	2025 AED '000	2024 AED '000
At 1 January	1,860,243	289,590
Term loan draw-down*	175,226	1,845,000
Transaction cost paid	-	(14,660)
Acquired through business combinations (note 5.1)	3,236,014	709,639
Repayments	(2,091,596)	(797,129)
Interest expense for the year (note 29)	75,129	113,247
Disposal of subsidiaries (note 5.2)	-	(288,362)
Foreign exchange movement	(6,434)	2,918
At 31 December	3,248,582	1,860,243

* During the year, the Group made early settlement of the previously drawn portion of a loan facility amounting to AED 1,845,000 thousand. Additionally, the Group paid the accrued interest as of the early settlement date amounting to AED 48,086 thousand. As at the reporting date, the remaining unutilized portion of the facility amounts to AED 500,000 thousand.

Borrowings are presented in the consolidated statements of financial position as follows:

	2025 AED '000	2024 AED '000
Non-current portion	2,833,556	1,834,039
Current portion	415,026	26,204
	3,248,582	1,860,243

18 BORROWINGS continued

Profile of the bank borrowings during the year was as follows:

Annual interest rate	Maturity	2025 AED '000	2024 AED '000	Instalments	Purpose	Security
3m EIBOR +1.1%	January 2027	-	1,845,000	On maturity	Financing acquisition	Secured against corporate guarantee provided by the Group and its certain operating subsidiaries
1.5% p.a.	December 2029	9,124	8,577	On maturity	Working capital support	Un-secured
6m EURIBOR +2%	November 2030	2,918,750	-	Annual	Refinancing of existing indebtedness, working capital support and financing acquisitions	Secured by a pledge over the shares of certain operating subsidiaries of the Group
3m EURIBOR +1.75%	April 2037	194,026	-	Quarterly	Refinancing the capital expenditure	Secured against mortgages and corporate guarantees of certain operating subsidiaries of the Group
EURIBOR +1.9%	January 2026	73,287	-	Balloon	Bridge Financing	Secured by a pledge over the shares and corporate guarantee of certain operating subsidiaries of the Group
3m EURIBOR +1.75%	March 2036	14,708	-	Quarterly	Financing for capital expenditure	Secured against mortgages and corporate guarantees of certain operating subsidiaries of the Group
EURIBOR +2%	January 2026	12,933	-	Balloon	Working capital support and letter of guarantee issuance	Un-secured
3m EURIBOR +2.75%	November 2037	8,071	-	Quarterly	Financing for capital expenditure	Secured against mortgages and corporate guarantees of certain operating subsidiaries of the Group
3m EURIBOR +2.75%	October 2030	3,612	-	Quarterly	Financing for capital expenditure	Secured against mortgages and corporate guarantees of certain operating subsidiaries of the Group
6m EURIBOR +2.35%	February 2026	6,806	-	Half yearly	Financing of working capital	Secured against corporate guarantee provided certain operating subsidiaries of the Group
3m EURIBOR +2.75%	September 2032	2,134	-	Quarterly	Financing for capital expenditure	Secured against mortgages and corporate guarantees of certain operating subsidiaries of the Group
EURIBOR 2.35%	February 2026	1,315	-	Half yearly	Financing of working capital	Secured against corporate guarantee provided certain operating subsidiaries of the Group
3m EURIBOR +3.25%	July 2026	387	-	Quarterly	Financing of working capital	Secured against person guarantees
3m EURIBOR +3.35%	January 2026	3,429	-	Balloon	Working capital support	Secured against mortgages and corporate guarantees of certain operating subsidiaries of the Group
Total		3,248,582	1,853,577			

As of 31 December 2025, Group has outstanding loans denominated in foreign currencies, comprising EUR 751,440 thousand and GBP 1,847 thousand, which are equivalent to AED 3,239,457 thousand and AED 9,124 thousand, respectively.

19 LEASE LIABILITIES

	2025 AED '000	2024 AED '000
At 1 January	12,512,093	1,666,289
Acquired through business combinations (note 5.1)	167,955	10,502,471
Adjustment on finalisation of the purchase price allocation relating to prior year business combinations (note 5.1)	528,832	-
Additions	1,199,975	415,997
Lease modification and cancellations	(152,710)	160,685
Interest expense for the year (note 28)	777,558	712,032
Payments	(791,527)	(774,193)
Disposal of subsidiaries (note 5.2)	-	(12,984)
Foreign exchange movement	733,809	(158,204)
At 31 December	14,975,985	12,512,093

Lease liabilities are presented in the consolidated statements of financial position as follows:

	2025 AED '000	2024 AED '000
Non-current	14,475,008	12,205,124
Current	500,977	306,969
	14,975,985	12,512,093

20 INCOME TAX EXPENSE

	2025 AED '000	2024 AED '000
The tax charge / (credit) is based on the profit for the period and comprises of:		
Current tax charge:		
Income tax @ 9% (UAE operations)		
Current period	215,868	183,680
Prior year tax	3,718	-
Domestic minimum top-up tax (UAE operations)	90,555	-
Income tax @ 25% (UK operations)		
Current period	34,671	560
Prior year	8,262	-
Income tax @ 22% (Greece Operations)	12,415	-
Income tax @ 12.5% (Cyprus Operations)	3,441	-
Total current tax	368,930	184,240
Deferred tax benefit:		
Relating to origination and reversal of temporary differences		
UAE operations	(24,247)	(35,128)
UK operations		
Current period	(119,749)	(87,076)
Prior year	(5,387)	-
Greece operations	2,053	-
Cyprus operations	414	-
Total deferred tax benefit	(146,916)	(122,204)
Total tax expense for the year	222,014	62,036

20 INCOME TAX EXPENSE continued

Tax charge to other comprehensive income for the year comprises as follows:

	2025 AED '000	2024 AED '000
Current tax charge:		
Fair value gains on equity investments	1,754	2,055
Remeasurement (loss)/gain on defined benefits plans	(1,555)	6,063
Foreign exchange gain	41,047	-
Related to other items	-	(1,311)
Total current tax	41,246	6,807
Deferred tax:		
Fair value gains on investments carried at fair value through OCI	3,604	-
Total tax charge for the year	44,850	6,807

The reconciliation of tax expense to accounting profit before tax is as follows:

	2025 AED '000	2024 AED '000
Accounting profit before tax	2,242,115	1,777,761
Tax at the domestic rate of 9%	201,790	159,998
Adjusted for:		
Income taxable at the rate of 0%	(135)	(22,424)
Exempt income	(8,081)	(6,333)
Non-deductible expenses	28,686	831
Reassessment of deferred tax	(50,968)	-
Prior period expense, net	6,593	-
Domestic minimum top-up tax	90,555	-
Non-absorbable losses of disposed subsidiaries	-	3,438
Effect of higher tax rate applicable to foreign operations	(45,572)	(65,611)
Others	(854)	(7,863)
Tax expense	222,014	62,036

Movement in net income tax payable is as follows:

	2025 AED '000	2024 AED '000
At 1 January	182,910	-
Acquired through business combinations (note 5.1)	38,175	717
Tax charge to profit or loss for the year	368,930	184,240
Tax charge to other comprehensive income for the year	41,246	6,807
Taxes paid and withheld at source	(241,124)	-
Realization of taxable losses of a subsidiary	(14)	(8,861)
Others	-	28
Foreign exchange movement	(10,326)	(21)
At 31 December	379,797	182,910

20 INCOME TAX EXPENSE continued

Movement in net deferred tax liabilities is as follows:

	2025 AED '000	2024 AED '000
At 1 January	825,154	418,698
Net deferred tax liabilities acquired through business combinations	637,493	525,528
Realization of taxable losses of subsidiary	14	8,861
Adjustment on finalisation of the purchase price allocation relating to prior year business combinations (note 5.1 b)	(40,202)	-
Reversal of temporary differences	(143,313)	(122,204)
Foreign exchange movement	24,731	(5,729)
At 31 December	1,303,877	825,154

Deferred tax liabilities / assets are presented in the consolidated statement of financial position as follows:

	2025 AED '000	2024 AED '000
Deferred tax liabilities	1,797,000	1,025,139
Less: deferred tax asset	(493,123)	(199,985)
	1,303,877	825,154

As at reporting date, deferred tax asset and liabilities comprises of:

	2025 AED '000	2024 AED '000
Deferred Tax Assets		
Tax losses	287,546	162,764
Timing differences related to provisions	189,215	37,221
Others	16,362	-
	493,123	199,985

Deferred tax liabilities

	2025 AED '000	2024 AED '000
Goodwill	120,790	120,790
Intangible assets (excluding goodwill)	510,285	418,881
Right-of-use assets	479,422	281,253
Accelerated depreciation for tax purposes	196,035	111,556
Land, buildings and other assets	482,086	55,651
Other temporary differences	8,382	37,008
	1,797,000	1,025,139

21 NET DEFINED BENEFITS LIABILITIES

	2025 AED '000	2024 AED '000
Defined benefit plan, UAE and Greece*	1,620,581	1,506,422
Defined benefit plan, UK	-	-
	1,620,581	1,506,422

21 NET DEFINED BENEFITS LIABILITIES continued

a) Defined benefit plan, UAE and Greece

The movement in net defined benefits liabilities during the year is as follows:

	2025 AED '000	2024 AED '000
At 1 January	1,506,422	1,413,143
Acquired through business combinations (note 5.1)	47,020	95,578
Charge for the year	240,247	227,257
Actuarial loss / (gains) recognised in other comprehensive income (i)	17,877	(67,368)
Payments	(190,869)	(156,889)
Disposal of subsidiaries (note 5.2)	-	(5,299)
Foreign exchange movement	(116)	-
At 31 December	1,620,581	1,506,422

(i) The actuarial valuation of the present value of the defined benefit obligations was carried out at 31 December 2025 and 2024 by an actuary registered in the UAE and Greece. The present value of defined benefit obligations and the related current and past service cost were measured using the projected unit credit method.

The provision is recognised based on the following significant assumptions:

	2025 AED '000	2024 AED '000
Average period of employment (years)	2.8 – 8.2	3.1 – 9.1
Average annual rate of salary increase (percentage)	2 – 2.1%	2.0%
Average annual voluntary termination rate (percentage)	1.67% – 8%	8.0%
Discount rate (percentage)	2.7 – 4.75%	5.3%

Demographic assumptions for mortality, withdrawal and retirement were used in valuing the liabilities and benefits under the plan. Because of the nature of the benefit, which is a lump sum payable on exit due to any cause, a combined single rate has been used.

Charge for the year ended 31 December 2025 includes current service cost of AED 170,883 thousand and net interest cost of AED 69,364 thousand (2024: AED 165,086 thousand and AED 62,171 thousand), respectively.

Actuarial losses recognised in other comprehensive income includes the following:

	2025 AED '000	2024 AED '000
Actuarial gain arising from experience adjustments	20,618	30,583
Actuarial (loss) / gain arising from changes in financial assumptions	(38,495)	36,785
	(17,877)	67,368

The weighted average duration of the defined benefit obligation is 5 years. The mortality rates for ages 18 to 59 range between 0.24 to 3.23 deaths per thousand of population (2024: 0.24 to 3.23).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	2025 Increase AED '000	2025 Decrease AED '000	2024 Increase AED '000	2024 Decrease AED '000
Actuarial assumptions:				
Discount rate (0.5%)	(38,585)	40,708	(34,889)	36,649
Annual rate of salary increment (0.5%)	41,481	(39,643)	37,827	(36,165)
Voluntary termination rate (2%)	17,326	(21,903)	22,949	(27,622)

* As at 31 December 2025, this item includes a defined benefit plan in Greece amounting to AED 15,559, which is showing net of plan assets of AED 1,962 thousand. The plan assets comprise of a bank balance and the plan pertain to post employment healthcare benefits for one of the subsidiary in Cyprus.

21 NET DEFINED BENEFITS LIABILITIES continued

b) Defined benefit plan, UK

Defined benefit schemes

The Group sponsors a funded defined benefit pension plan for qualifying UK employees, the General Healthcare Group Limited Pension and Life Assurance Plan. The Plan is administered by GHG (DB) Pension Trustees Limited, an independent trustee. The Trustee is required by law to act in the interest of all relevant beneficiaries and are responsible for the investment policy for the assets and the day-to-day administration of the benefits.

Under the Plan, employees are entitled to annual pensions on retirement at age 65 for each year of service. The Plan is closed to future accrual. The level of benefits accrued by members is based on the length of their pensionable service and their pensionable salaries at the earlier of the date on which they left the Plan or the date at which the Plan closed to the future accrual of benefits.

Profile of the plan

The Defined Benefit Obligation (DBO) includes benefits for former employees and current pensioners. The benefits under the Plan were secured by way of an insurance contract with Aviva in 2020, at which point about 63% of the liabilities were attributable to deferred pensioners and 37% to current pensioners. The membership data used for this project are projected from those as at the latest funding valuation of 30 September 2021, at which point 50% of the liabilities were attributable to each of the deferred pensioners and the in-payment pensioners.

The Plan duration is an indicator of the weighted-average time until benefit payments are made. For the Plan as a whole, the duration is approximately 12 years.

Risks associated with the plan

The Plan has now sold most of its assets and entered into an annuity contract with Aviva. As such, many of the risks it was previously exposed to have been removed. Investment, inflation and longevity risk are removed as Aviva are contractually obliged to fund members' benefits in the future. However, the Trustee still retains the legal responsibility to pay members' benefits to each individual member.

Funding requirements

UK legislation requires that pension Plans are funded prudently. The last funding valuation of the Plan was carried out by a qualified actuary as at 30 September 2021 and showed a surplus of AED 17,291 thousand. Now that the buy-in is complete, the Group is no longer paying deficit contributions. The Plan is expected to transition to buy-out in the near future and there will be no need for actuarial valuations in the future.

Reporting at 31 December 2025

The liabilities of the Scheme were valued as at 30 September 2021, using a data extract provided by the administrators for the purposes of valuing the benefits secured under the insurance contract. These results were projected to the valuation date of 31 December 2025 allowing for changes in market conditions, and differences in the financial and demographic assumptions. The present value of the Defined Benefit Obligation was measured using the projected unit credit method. The directors consider they have a right to any surplus asset on the final settlement of all scheme liabilities but have not recognised an asset for this surplus as this is not considered material to the consolidated financial statements.

21 NET DEFINED BENEFITS LIABILITIES continued

b) Defined benefit plan, UK continued

The movement in present value of obligation and fair value of scheme assets during the year is as follows:

	2025 AED '000	2024 AED '000
Present value of obligation		
At beginning of the year	314,918	
Acquired through business combinations	-	368,460
Interest cost	17,663	16,104
Actuarial loss / (gain)	16,022	(42,084)
Benefit payments	(20,582)	(21,225)
Foreign exchange movement	23,375	(6,337)
At end of the year	351,396	314,918
Fair value of scheme assets	AED '000	AED '000
At beginning of the year	344,282	-
Acquired through business combinations	-	400,682
Interest income	19,362	17,554
Actuarial gain / (loss)	15,746	(43,877)
Benefit payments	(20,582)	(21,225)
Administration expenses	(2,992)	(1,924)
Foreign exchange movement	25,499	(6,928)
At end of the year	381,315	344,282

Asset classes of scheme assets

The Plan assets are invested in the following asset classes. All invested assets have a quoted market value in an active market. None of the assets are invested in the Group's financial instruments or in property occupied by, or other assets used by, the Group.

	2025 AED '000	2024 AED '000
Asset classes of scheme assets		
Cash instruments and sterling deposits	28,512	27,735
Cash at bank	1,407	1,629
Annuity contract	351,396	314,918
At end of the year	381,315	344,282

The reconciliation to the amount shown on the consolidated statement of financial position is as follows:

	2025 AED '000	2024 AED '000
Present value of obligation	(351,396)	(314,918)
Fair value of scheme assets	381,315	344,282
Unrecognised portion of scheme assets	(29,919)	(29,364)
Net surplus / (deficit) recognised	-	-

21 NET DEFINED BENEFITS LIABILITIES continued

b) Defined benefit plan, UK continued

Asset classes of scheme assets continued

The net amount recognised in reserves is as follows:

No amounts have been recognised in the consolidated statement of profit or loss for the current or prior year. The administration expenses for the plan are settled by the scheme and are therefore not recognised within the consolidated statement of profit or loss.

	2025 AED '000	2024 AED '000
Actuarial (loss) gain on scheme obligations	(16,022)	42,084
Actuarial gain (loss) on scheme assets	15,746	(43,877)
Movement in unrecognised pension surplus	3,268	3,717
Actuarial gain on defined benefit pension schemes	2,992	1,924
Net effect in reserves arising from movements on future scheme commitment	(2,992)	(1,924)
	-	-

The principal assumptions used to calculate the liabilities under IAS 19 are as follows:

Mortality rate

Pensioner life expectancy assumed as at 31 December is based on the S2P tables with scaling factors of 103% for male deferred pensions, 100% for male current pensioners, 91% for female deferred pensioners and for 89% for female current pensioners. Future improvements in longevity are assumed in line with the CMI 2023 projection model with a smoothing factor of 7 and a long-term rate of improvement of 1.25% pa. Samples of the ages to which pensioners are assumed to live are as follows:

	2025	2024
Life expectancy for male currently aged 65	85.6	86.1
Life expectancy for female currently aged 65	88.1	89.1
Life expectancy at 65 for male currently aged 45	54.4	87.1
Life expectancy at 65 for female currently aged 45	55.6	90.4

Sensitivity to key assumptions

The key assumptions used for IAS 19 are: discount rate, inflation and mortality. If different assumptions were used, this could have a material effect on the identical values placed on the liabilities and the insured asset. The sensitivity of the results to these assumptions is set out below.

	2025 Change AED'000	2025 New value AED'000	2024 Change AED'000	2024 New value AED'000
Following a 0.25% decrease in the discount rate:				
DBO at 31 December 2025	2,953	348,442	9,695	324,617
Surplus at 31 December 2025	-	29,919	-	29,364
Following a 0.25% increase in the inflation assumption:				
DBO at 31 December 2025	7,053	344,343	6,110	320,798
Surplus at 31 December 2025	-	29,919	-	29,364
Following a one year increase in life expectancy:				
DBO at 31 December 2025	677	350,719	11,816	326,738
Surplus at 31 December 2025	-	29,919	-	29,364

21 NET DEFINED BENEFITS LIABILITIES continued

c) Defined contribution plan

Defined contribution scheme

The Group operates defined contribution retirement benefit schemes for all its qualifying employees.

	2025 AED '000	2024 AED '000
Total contribution costs charged to the income statement	289,348	279,748

22 TRADE PAYABLES AND OTHER LIABILITIES

	2025 AED '000	2024 AED '000
Trade payables	4,023,497	1,651,143
Accrued expenses (note 22.2)	3,181,823	3,274,971
Other payables	969,962	229,576
Advances from customers (note 22.1)	695,713	685,918
Government funded programs payables	585,684	1,574,209
Unearned income	161,335	167,152
Liabilities relating to hospitals under management (note 22.4)	99,337	82,541
Deferred government grants	80,347	180,596
Withholding tax payable	44,375	-
VAT payable	12,014	-
Fines collected on behalf of Department of Health – Abu Dhabi (note 22.3)	3,026	4,962
	9,857,113	7,851,068

Trade payables and other liabilities are presented in the consolidated statement of financial position as follows:

	2025 AED '000	2024 AED '000
Non-current	483,271	186,640
Current	9,373,842	7,664,428
	9,857,113	7,851,068

- 22.1 Advances from customers includes an amount of AED 536,587 thousand (2024: AED 565,994 thousand) received from a customer in relation to the purchase and supply of medical supplies.
- 22.2 Included in accrued expenses is a net amount of AED 711,318 thousand (2024: AED 540,906 thousand) payable to hospitals in the Northern Emirates. In addition, an amount of AED 2,072,230 thousand (2024: AED 2,202,849 thousand) relates to accruals against inventories and services received but not invoiced by the suppliers.
- 22.3 In accordance with Circular no. (35) issued by Department of Health – Abu Dhabi (DOH) in 2010, all insurance companies licensed in health insurance field in the Emirate of Abu Dhabi, should collect fines from the violators of health insurance system on behalf of DOH, upon issuance and renewal of their insurance policies.
- 22.4 This represents employees end of service benefits payable to hospital employees.

23 REINSURANCE CONTRACT ASSETS AND INSURANCE CONTRACT LIABILITIES

a) Reinsurance contract assets

	Amounts recoverable on incurred claims			
	Liabilities for remaining coverage AED'000	Estimates of the present value of future cash flows AED'000	Risk adjustment (RA) AED'000	Total AED'000
Reinsurance contract assets as at 1 January 2025	(436,046)	1,909,676	53,221	1,526,851
Allocation of reinsurance premiums (i)	(2,675,671)	–	–	(2,675,671)
Amounts recoverable from reinsurers for incurred claims (i) and (ii)	–	3,298,108	42,132	3,340,240
Net (expense) / income from reinsurance contracts held	(2,675,671)	3,298,108	42,132	664,569
Reinsurance commission expense (i)	104,221	–	–	104,221
Total changes in the consolidated statement of profit or loss	(2,571,450)	3,298,108	42,132	768,790
Cash flows:				
Premiums paid	2,454,368	–	–	2,454,368
Amounts received (ii)	–	(3,163,646)	–	(3,163,646)
Total cash flows	2,454,368	(3,163,646)	–	(709,278)
Reinsurance contract assets as at 31 December 2025	(553,128)	2,044,138	95,353	1,586,363
Reinsurance contract assets as at 1 January 2024	(212,877)	1,503,141	40,634	1,330,898
Allocation of reinsurance premiums (i)	(2,366,085)	–	–	(2,366,085)
Amounts recoverable from reinsurers for incurred claims (i) and (ii)	–	3,376,706	12,587	3,389,293
Net (expense) / income from reinsurance contracts held	(2,366,085)	3,376,706	12,587	1,023,208
Reinsurance commission expense (i)	229	–	–	229
Total changes in the consolidated statement of profit or loss	(2,365,856)	3,376,706	12,587	1,023,437
Cash flows:				
Premiums paid	2,142,687	–	–	2,142,687
Amounts received (ii)	–	(2,970,171)	–	(2,970,171)
Total cash flows	2,142,687	(2,970,171)	–	(827,484)
Reinsurance contract assets as at 31 December 2024	(436,046)	1,909,676	53,221	1,526,851

(i) Allocation of reinsurance premiums, amounts recoverable from reinsurers for incurred claims and reinsurance commission expense have been presented under cost of sales in the consolidated statement of profit or loss.

(ii) This includes receivables from the Government of Abu Dhabi in respect of insurance policies issued under the Basic product.

23 REINSURANCE CONTRACT ASSETS AND INSURANCE CONTRACT LIABILITIES continued

b) Insurance contract liabilities

	Liabilities for incurred claims			
	Liabilities for remaining coverage AED'000	Estimates of the present value of future cash flows AED'000	Risk adjustment (RA) AED'000	Total AED'000
Insurance contract liabilities as at 1 January 2025	900,071	2,217,415	115,153	3,232,639
Insurance contract revenue *	(6,951,427)	–	–	(6,951,427)
Insurance service expenses **	214,517	6,266,058	88,147	6,568,722
Insurance service result	(6,736,910)	6,266,058	88,147	(382,705)
Total changes in the consolidated statement of profit or loss	(6,736,910)	6,266,058	88,147	(382,705)
Cash flows:				
Premiums received	7,154,665	–	–	7,154,665
Claims and other expenses paid	–	(5,831,639)	–	(5,831,639)
Insurance acquisition cash flows	(217,420)	–	–	(217,420)
Total cash flows	6,937,245	(5,831,639)	–	1,105,606
Insurance contract liabilities as at 31 December 2025	1,100,406	2,651,834	203,300	3,955,540
Insurance contract liabilities as at 1 January 2024	764,337	1,725,216	74,346	2,563,899
Insurance contract revenue *	(6,112,400)	–	–	(6,112,400)
Insurance service expenses **	159,173	5,699,907	40,807	5,899,887
Insurance service result	(5,953,227)	5,699,907	40,807	(212,513)
Total changes in the consolidated statement of profit or loss	(5,953,227)	5,699,907	40,807	(212,513)
Cash flows:				
Premiums received	6,250,436	–	–	6,250,436
Claims and other expenses paid	–	(5,207,708)	–	(5,207,708)
Insurance acquisition cash flows	(161,475)	–	–	(161,475)
Total cash flows	6,088,961	(5,207,708)	–	881,253
Insurance contract liabilities as at 31 December 2024	900,071	2,217,415	115,153	3,232,639

* Insurance revenue has been presented under health insurance revenue in the consolidated statement of profit or loss.

** Insurance claim expenses have been presented under cost of sales in the consolidated statement of profit or loss.

24 RELATED PARTIES

The Group, in the ordinary course of business, entered into a variety of transactions at agreed terms and conditions, with companies, entities or individuals that fall within the definition of "related parties" as defined in IAS 24 – *Related Party Disclosures*. Related parties comprise the shareholders, key management staff and business entities related to them, companies under common ownership and/or common management and control, their partners and key management personnel. Pricing policies and terms of these transactions are approved by the Group's management and the transactions with the related parties are based on agreements.

For the year ended 31 December 2025, the Group has not recorded any impairment of receivables relating to amounts due from related parties. (2024: AED nil).

The following are the balances arising on transactions with related parties:

	2025 AED '000	2024 AED '000
Due from related parties:		
Other related parties*	1,651,594	1,178,168
Due to related parties:		
Other related parties	121,529	78,142
Key management personnel**	–	533,317
	121,529	611,459
Balances with financial institutions	5,430,982	8,982,591
Investments in financial assets	950,984	177,717
Loan from a financial institution	–	1,851,741
Right of use assets	2,835,062	1,729,528
Lease liabilities	3,897,411	2,251,181

* This includes an amount of AED 40,190 thousand receivable on disposal of subsidiaries (note 5.2). The consideration receivable represents the amount that was agreed between the parties.

** During the year, an amount of AED 490,848 thousand has been paid as full settlement of the outstanding balance of AED 533,317 thousand payable to one of the key management personnel. The remaining amount of AED 42,469 thousand has been recorded as other income (note 29).

Balances related to deferred government mandates, government funded programs receivables, government funded programs payables, and fines collected on behalf of Department of Health – Abu Dhabi, are disclosed in note 13, note 22 and note 23, respectively.

24 RELATED PARTIES continued

Transactions with related parties during the year are as follows:

	2025 AED '000	2024 AED '000
Expenses incurred by the Group on behalf of related parties	209,625	400,969
Goods sold and services rendered to related parties	1,419,349	840,732
Goods purchased and services received from related parties	83,268	137,660
Other income	40,125	86,625
Bank charges	18,847	17,069
Interest expense	41,517	113,247
Interest income	139,898	183,107
Bank borrowings (net)	–	1,830,340
Sale of subsidiaries (note 5.2)	–	40,190
Finance cost – Leases	404,534	100,334
Depreciation – Leases	182,910	163,575
Payment of borrowings	1,845,000	–
Dividend paid	350,408	–
Key management remuneration:		
Salary and other benefits	41,184	28,045
Board of Directors remuneration	8,775	–

25 REVENUE

	2025 AED '000	2024 AED '000
Type of goods or service		
Hospital and other healthcare related services (i)	18,827,834	17,971,453
Diagnostic services	259,212	325,331
Health insurance services (ii)	7,419,627	6,528,210
Procurement and supply of medical related products	763,532	868,251
Technology services and others	41,757	154,997
	27,311,962	25,848,242
Timing of revenue recognition:		
Revenue at a point in time	11,575,257	11,845,484
Revenue over time	15,736,705	14,002,758
	27,311,962	25,848,242

The geographical information of revenues generated is as follows:

	2025 AED '000	2024 AED '000
Within UAE	20,112,328	19,842,372
Outside UAE	7,199,634	6,005,870
	27,311,962	25,848,242

(i) This includes a contract that the Group has, to operate and manage hospitals and healthcare facilities on behalf of "The Committee for Follow-Up on Implementing Initiatives for H.H. The President of UAE".

(ii) This includes management and administration fees, to operate Government funded programs amounting to AED 454,896 thousand for year ended 31 December 2025 (2024: AED 415,810 thousand).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

31 December 2025

25 REVENUE continued

Contract assets balance is as follows:

	2025 AED '000	2024 AED '000
Contract assets	1,796,058	1,815,381
Allowance for expected credit losses on contract asset	(60,548)	(64,734)
Net contract assets	1,735,510	1,750,647

Movement in the allowance for expected credit losses of contract assets is as follows:

	2025 AED '000	2024 AED '000
At 1 January	64,734	55,472
Charge for the year (note 27)	88	9,262
Reversal for the year	(4,274)	-
At 31 December	60,548	64,734

Contract assets are presented in the consolidated statement of financial position as follows:

	2025 AED '000	2024 AED '000
Current	1,735,510	1,750,647

26 COST OF SALES

	2025 AED '000	2024 AED '000
Inventory consumed	4,441,775	4,247,312
Salaries, allowances and benefits	5,411,000	5,459,145
Hospitals management services	1,644,597	2,006,118
Insurance claims expenses	5,757,822	4,924,196
Outsourcing and purchased services	1,805,027	1,230,394
Depreciation of property and equipment (note 6)	382,627	339,850
Amortisation of intangible assets (note 9)	120,456	178,848
Depreciation of right-of-use assets (note 8)	801,285	618,375
Depreciation of investment property (note 7)	587	587
Other direct cost of goods sold	214,062	197,544
	20,579,238	19,202,369

27 GENERAL AND ADMINISTRATIVE EXPENSES

	2025 AED '000	2024 AED '000
Salaries, allowances and benefits	2,544,695	2,667,950
Depreciation of property and equipment (note 6)	313,079	284,669
Depreciation of investment property (note 7)	40	12
Depreciation of right-to-use assets (note 8)	36,066	10,223
Amortisation of intangible assets (note 9)	154,695	127,828
(Reversal) / impairment of property and equipment (note 6)	(11,272)	10,748
Impairment of intangible assets (note 9)	16,225	22
(Reversal) / Impairment charge of right-of-use assets (note 8)	(48,291)	55,069
Allowance for slow moving inventories (note 12)	15,014	3,039
Allowance for expected credit losses of trade receivable (note 13)	42,115	68,794
Allowance for expected credit losses of other receivables (note 13)	204,640	205,049
Allowance for expected credit loss of government funded programs receivables (note 13)	-	1,637
Allowance for expected credit loss of contract asset (note 25)	88	9,262
Reversal for allowance of expected credit loss for cash and banks (note 14)	(220)	(7,284)
Utilities and communication	240,296	198,533
Outsourcing and purchased services	84,778	292,346
Business travel	51,102	52,788
Office expenses	134,622	112,496
IT support expenses	187,716	57,120
Insurance expenses	62,192	49,413
Consulting and professional services expenses	388,802	278,583
Other expenses	192,144	197,501
	4,608,526	4,675,798

28 FINANCE COSTS

	2025 AED '000	2024 AED '000
Interest expense on leases (note 19)	777,558	712,032
Interest expense on borrowings (note 18)	75,129	113,247
Others	12,161	22,355
	864,848	847,634

29 OTHER INCOME, NET

	2025 AED '000	2024 AED '000
Interest income	325,495	285,492
Gain on disposals of property and equipment (note 6)	12,234	444
Gain on cancellation of lease	799	-
Dividend income	14,817	18,554
Net gain on loss of significant influence of an associate (note 10)	-	56,332
Rental income	23,869	8,570
Change in fair value of financial assets carried at fair value through profit or loss (note 11.1)	43,903	11,843
Grant income to operating expenditures	437,423	87,434
Grant income related to capital expenditures	43,494	15,265
Management incentive reversal (note 24)	42,469	-
Training, courses and internship	16,338	-
Miscellaneous income	124,998	124,068
	1,085,839	608,002

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

31 December 2025

30 BASIC EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit for the year attributed to the owners of the Company by the weighted average number of shares outstanding during the year, as follows:

	2025 AED '000	2024 AED '000
Profit attributed to owners of the Company (AED '000)	2,002,108	1,711,640
Weighted average number of shares (shares in thousands) (note 15)	11,110,950	11,111,111
Basic and diluted earnings per share for the year (AED)	0.18	0.15

The weighted average number of shares takes into account the weighted average effect of changes in own shares held by the liquidity provider during the year (note 15.1 & 15.2).

31 CONTINGENT LIABILITIES AND COMMITMENTS

	2025 AED '000	2024 AED '000
Letters of guarantee	222,197	147,128
Capital and purchase commitments	1,383,066	1,589,577

The Group is defendant on certain legal cases. The outcome of these cases is dependent on occurrence / non-occurrence of uncertain future events. The Group has taken a provision of AED 225,255 thousand against those legal cases, which in the view of the Group's management is adequate to cover any future liabilities that may arise.

32 FAIR VALUE MEASUREMENT

While the Group prepares its financial information under the historical cost convention modified for measurement to fair value of investments carried at fair value. In the opinion of management, the estimated fair values of financial assets and liabilities that are not carried at fair value in the consolidated financial statements are not materially different from their carrying values.

Fair value hierarchy

When measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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.

The table below analyses financial instruments measured at fair value at the end of the reporting year, by the level in the fair value hierarchy into which the fair value measurement is categorised. Fair value measurements are categorised in its entirety in the same fair value level and that such level is determined based on the lowest level of input used in the measurement.

	Level 1 AED '000	Level 2 AED '000	Level 3 AED '000	Total AED '000
At 31 December 2025				
Investments				
Investments at fair value through profit or loss (note 11.1)	34	400	1,690	2,124
Investment at fair value through comprehensive income (note 11.2)	1,706,223	-	66,073	1,772,296
	1,706,257	400	67,763	1,774,420
	-	-	-	-
At 31 December 2024				
Investments				
Investments at fair value through profit or loss (note 11.1)	269,088	-	1,496	270,584
Investment at fair value through comprehensive income (note 11.2)	2,008,390	-	1,301	2,009,691
	2,277,478	-	2,797	2,280,275

32 FAIR VALUE MEASUREMENT continued

Movement in level 3 for investments at fair value through profit or loss is as follows:

	2025 AED '000	2024 AED '000
At 1 January	1,496	2,937
(Loss) / gain from change of fair value of investments	-	(1,305)
Foreign exchange movement	194	(136)
At 31 December	1,690	1,496

Movement in level 3 for investments at fair value through other comprehensive income is as follows:

	2025 AED '000	2024 AED '000
At 1 January	1,301	12,310
Additions due acquisition	65,862	4,182
Disposal	(1,301)	(16,184)
Gain from change of fair value of investments	-	993
Foreign exchange movement	211	-
At 31 December	66,073	1,301

33 FINANCIAL ASSETS AND FINANCIAL LIABILITIES

	At fair value through profit or loss AED '000	At fair value through OCI AED '000	Amortised cost AED '000	Total AED '000
At 31 December 2025				
Financial assets:				
Investments (note 11)	2,124	1,772,296	2,053,800	3,828,220
Reinsurance contract assets (note 23)	-	-	1,586,363	1,586,363
Cash & bank balances (note 14)	-	-	7,705,950	7,705,950
Margin deposit (note 13)	-	-	18,692	18,692
Trade receivables (note 13)	-	-	3,799,332	3,799,332
Other receivables	-	-	1,685,476	1,685,476
Sub-lease receivables (note 13)	-	-	4,255	4,255
Government funded programs receivables (note 13)	-	-	104,665	104,665
Due from related parties (note 24)	-	-	1,651,594	1,651,594
Contract assets (note 25)	-	-	1,735,510	1,735,510
	2,124	1,772,296	20,345,637	22,120,057
Financial liabilities:				
Insurance contract liabilities (note 23)	-	-	3,955,540	3,955,540
Trade payables (note 22)	-	-	4,023,497	4,023,497
Fines collected on behalf of Department of Health – Abu Dhabi (note 22)	-	-	3,026	3,026
Other payables (note 22)	-	-	969,962	969,962
Borrowings (note 18)	-	-	3,248,582	3,248,582
Due to related parties (note 24)	-	-	121,529	121,529
Lease liabilities (note 19)	-	-	14,975,985	14,975,985
Non-controlling interests put option liability	-	-	2,823,173	2,823,173
Government funded programs payables (note 22)	-	-	585,684	585,684
	-	-	30,706,978	30,706,978

33 FINANCIAL ASSETS AND FINANCIAL LIABILITIES continued

	At fair value through profit or loss AED'000	At fair value through OCI AED'000	Amortised cost AED'000	Total AED'000
At 31 December 2024				
Financial assets:				
Investments (note 11)	270,584	2,009,691	568,001	2,848,276
Reinsurance contract assets (note 23)	–	–	1,526,851	1,526,851
Cash & bank balances (note 14)	–	–	11,978,253	11,978,253
Margin deposit (note 13)	–	–	18,557	18,557
Trade receivables (note 13)	–	–	1,844,101	1,844,101
Other receivables	–	–	1,801,855	1,801,855
Sub-lease receivables (note 13)	–	–	7,210	7,210
Government funded programs receivables (note 13)	–	–	941,746	941,746
Due from related parties (note 24)	–	–	1,178,168	1,178,168
Contract assets (note 25)	–	–	1,750,647	1,750,647
	270,584	2,009,691	21,615,389	23,895,664
Financial liabilities:				
Insurance contract liabilities (note 23)	–	–	3,232,639	3,232,639
Trade payables (note 22)	–	–	1,651,143	1,651,143
Fines collected on behalf of Department of Health – Abu Dhabi (note 22)	–	–	4,962	4,962
Other payables (note 22)	–	–	229,576	229,576
Borrowings (note 18)	–	–	1,860,243	1,860,243
Due to related parties (note 24)	–	–	611,459	611,459
Lease liabilities (note 19)	–	–	12,512,093	12,512,093
Government funded programs payables (note 22)	–	–	1,574,209	1,574,209
	–	–	21,676,324	21,676,324

For the purpose of the above disclosure, non-financial assets amounting to AED 355,065 thousand as at 31 December 2025 (2024: AED 313,371 thousand) were excluded from trade and other receivables and non-financial liabilities amounting to AED 4,274,944 thousand as at 31 December 2025 (2024: AED 4,391,178 thousand) were excluded from trade and other payables.

The Group considers that the carrying amounts of financial assets and financial liabilities recorded in the consolidated financial statements approximate their fair values.

34 FINANCIAL RISK MANAGEMENT

34.1 FINANCIAL RISK MANAGEMENT OBJECTIVES

The Group has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group is also responsible for developing and monitoring the Group's risk management policies. The Group's risk management policies are meant to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group is exposed to the following risks related to financial instruments – credit risk, liquidity risk, market risk (including foreign exchange risk, interest rate risk and equity price risk) and insurance risk.

34.2 CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts, as considered appropriate.

34 FINANCIAL RISK MANAGEMENT continued

34.2 CAPITAL RISK MANAGEMENT continued

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor, and market confidence and to sustain future development of the business. The Group monitors the return on capital, which the Group defines as net profit divided by total shareholders' equity.

The Group finances its operations through equity, borrowings, and management of working capital with view of maintaining an appropriate mix between various source of finance to minimize risk. Capital comprises of share capital, share premium, statutory reserve, fair value reserve, own shares held by the liquidity provider, merger and other reserve, currency translation reserve, and retained earnings and is measured at AED 18,301,296 thousand as at 31 December 2025 (2024: AED 19,714,189 thousand).

34.3 CREDIT RISK MANAGEMENT

Credit risk is managed on Group basis, except for credit risk relating to trade receivables, policy holders receivables and related party balances. Each local entity is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Credit risk arises from cash and cash equivalents with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. Individual risk limits are based on management's assessment on a case-by-case basis. The utilisation of credit limits is regularly monitored. The Group's policy is to place cash and cash equivalents with reputable banks and financial institutions.

As of 31 December 2025, the credit exposure against five customers accounted for 48% of the total credit risk exposure and the expected credit losses of those five customers, were AED 56,240 thousand (2024: AED 75,772 thousand).

The tables below detail the credit quality of the Group's financial assets, contract assets, as well as the Group's maximum exposure to credit risk.

	Notes	12 month or lifetime ECL	Gross carrying amount AED'000	Allowance / impairment amount AED'000	Net carrying amount AED'000
At 31 December 2025					
Trade receivables	13	Lifetime ECL	4,599,871	(800,539)	3,799,332
Other receivables	13	Lifetime ECL	2,100,324	(452,326)	1,647,998
Contract assets	25	Lifetime ECL	1,796,058	(60,548)	1,735,510
Reinsurance contract asset	23	12-month ECL	1,586,363	–	1,586,363
Due from related parties	24	Lifetime ECL	1,651,594	–	1,651,594
Debt Instruments	11.3	Lifetime ECL	2,053,800	–	2,053,800
Cash and bank balances	14	12-month ECL	7,708,802	(2,852)	7,705,950

At 31 December 2024

Trade receivables	13	Lifetime ECL	1,984,564	(140,463)	1,844,101
Other receivables	13	Lifetime ECL	2,049,854	(361,646)	1,688,208
Contract assets	25	Lifetime ECL	1,815,381	(64,734)	1,750,647
Reinsurance contract asset	23	12-month ECL	1,526,851	–	1,526,851
Due from related parties	24	Lifetime ECL	1,178,168	–	1,178,168
Debt Instruments	11.3	Lifetime ECL	568,189	(188)	568,001
Cash and bank balances	14	12-month ECL	11,981,313	(3,060)	11,978,253

34.4 LIQUIDITY RISK MANAGEMENT

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. 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. The management uses different methods, which assists it in monitoring cash flow requirements and optimising the return on investments. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a reasonable period, including the servicing of financial obligation; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The ultimate responsibility for liquidity risk management rests with the Directors of the Company, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium, and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

31 December 2025

34 FINANCIAL RISK MANAGEMENT continued

34.4 LIQUIDITY RISK MANAGEMENT continued

The maturity profile of the financial liabilities at the end of the reporting period based on existing contractual repayment arrangements was as follows:

	On demand AED'000	Less than 3 months AED'000	3 to 12 months AED'000	1 to 5 years AED'000	More than 5 years AED'000	Total AED'000
At 31 December 2025						
Insurance contract liabilities (note 23)		3,955,540	–	–	–	3,955,540
Trade payables (note 22)	609,361	2,011,228	1,402,908	–	–	4,023,497
Fines collected on behalf of Department of Health – Abu Dhabi (note 22)	3,026	–	–	–	–	3,026
Other payables	378,291	49,426	158,005	483	–	586,205
Bank borrowings	76,715	11,690	444,136	3,099,842	203,212	3,835,595
Due to related parties (note 24)	121,529	–	–	–	–	121,529
Lease liabilities	526,394	212,906	1,195,043	6,082,001	18,138,339	26,154,683
Non-controlling interests put option liability	–	–	–	–	2,823,173	2,823,173
Government funded programs payables (note 22)	585,684	–	–	–	–	585,684
Total	2,301,000	6,240,790	3,200,092	9,182,326	21,164,724	42,088,932

At 31 December 2024

Insurance contract liabilities (note 23)	–	3,232,639	–	–	–	3,232,639
Trade payables (note 22)	302,558	1,092,617	255,968	–	–	1,651,143
Fines collected on behalf of Department of Health – Abu Dhabi (note 22)	–	4,962	–	–	–	4,962
Other payables	–	218,093	–	–	–	218,093
Bank borrowings	–	–	103,960	1,931,895	–	2,035,855
Due to related parties (note 24)	–	611,459	–	–	–	611,459
Lease liabilities	3,375	176,034	699,848	3,814,020	17,441,480	22,134,757
Government funded programs payables (note 22)	–	1,574,209	–	–	–	1,574,209
Total	305,933	6,910,013	1,059,776	5,745,915	17,441,480	31,463,117

34.5 MARKET RISK

(a) Foreign currency risk

Assets are typically funded in the same currency as that of the business being transacted to eliminate exchange exposures. The Group is exposed to currencies not denominated in USD or AED, as the latter is pegged to the UAE Dirham. Further, management believes that there is a minimal risk of significant losses due to exchange rate fluctuations in its UAE operations as most of its monetary assets and liabilities are denominated in UAE Dirhams. The Group exposure with respect to its subsidiary in the UK and Greece is as follows:

	2025 AED'000	2024 AED'000
Impact of 5% increase / decrease in the exchange rate on the Group's OCI for the year (increase/decrease)	308,418	225,006

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates. Policies for managing interest rate risk relating to its variable interest borrowings are established and followed by the Group.

For the purpose of sensitivity analysis, a change of 100 basis points in interest rates would have increased/(decreased) the profit by the amounts shown below. This analysis assumes that all other variables remain constant.

	2025 AED'000	2024 AED'000
100 basis points increased	(32,486)	(18,602)
100 basis points decreased	32,486	18,602

34 FINANCIAL RISK MANAGEMENT continued

34.5 MARKET RISK continued

c) Equity price risk

Equity price risk is the risk that the fair values of equities change as the result of changes in the levels of equity indices and the value of individual stocks. The equity price risk exposure arises from the Group's investment portfolio.

The following table estimates the sensitivity to a possible change in equity markets on the Group's total comprehensive income, with all other variables held constant. The effect of changes in equity prices is expected to be equal and opposite to the effect of the increases shown.

	Changes in variables	31 December 2025 impact on profit AED'000	31 December 2024 impact on profit AED'000
Market index			
Abu Dhabi Securities Exchange	5%	–	8,199
Dubai Financial Market	5%	–	5,256
Others	5%	84	75

	Changes in variables	31 December 2025 impact on other comprehensive income AED'000	31 December 2024 impact on other comprehensive income AED'000
Market index			
New York Securities Exchange	5%	49,102	100,333
Swiss Exchange	5%	538	87
Abu Dhabi Securities Exchange and others	5%	35,672	5,420

The limitations in the above sensitivity analyses include the use of hypothetical market movements to demonstrate potential risk that only represent the Group's view of possible near-term market changes that cannot be predicted with any certainty, and the assumption that all indices move in an identical fashion.

34.6 INSURANCE RISK

The Group's underwriting business is based entirely within the UAE. The principal risk the Group faces under insurance contracts is that the actual claims and benefit payments or the timing thereof differ from expectations. This is influenced by the frequency of claims, severity of claims, actual benefits paid and subsequent development of long-term claims. Therefore, the objective of the Group is to ensure that sufficient reserves are available to cover these liabilities.

The above risk exposure is mitigated by diversification across a portfolio of insurance contracts. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as through the use of reinsurance arrangements.

Reinsurance ceded contracts do not relieve the Group from its obligations to policyholders. The Group remains liable to its policyholders for the portion reinsured to the extent that any reinsurer does not meet the obligations assumed under the reinsurance agreements. The reinsurance strategy of the Group is designed to protect exposures to individual risks and events based in current risk exposures through cost effective insurance agreements.

Frequency and amounts of claims

The frequency and amounts of claims can be affected by several factors. The Group underwrites health insurance business, based on different health insurance products. Some products are subsidised product by the Government of Abu Dhabi. In the case of loss ratio being more than a 100% on the net risk premiums, the Group requests the government of Abu Dhabi to provide a subsidy to cover the losses. In the case of the loss ratio being less than 100% on the net risk premium, the Group is liable to transfer the excess to a specific account (Government Claim Cap).

These are regarded as short-term insurance contracts as claims are normally advised and settled within one year of the insured event taking place. This helps to mitigate insurance risk.

34 FINANCIAL RISK MANAGEMENT continued**34.6 INSURANCE RISK** continued**Managing reinsurance risk**

In common with other insurance companies, in order to minimise financial exposure arising from large insurance claims, the Group, in the normal course of business, enters into arrangements with other parties for reinsurance purposes. Such reinsurance arrangements provide for greater diversification of business, allow management to control exposure to potential losses arising from large risks, and provide additional capacity for growth.

To minimise its exposure to significant losses from reinsurer insolvencies, the Group evaluates the financial condition of its reinsurer and monitors concentrations of credit risk arising from similar geographic regions, activities or economic characteristics of the reinsurers.

Sources of uncertainty in the estimation of future claim payments

Claims on insurance contracts are payable on a claims-occurrence basis. The Group is liable for all insured events that occurred during the term of the contract, even if the loss is discovered after the end of the contract term. As a result, certain claims are settled over a long period of time and element of the claims provision includes incurred but not reported claims (IBNR).

In estimating the liability for the cost of reported claims not yet paid, the Group considers information on the cost of settling claims with similar characteristics in previous periods.

The Group takes all reasonable steps to ensure that it has appropriate information regarding its claims' exposures. However, given the uncertainty in establishing claims provisions, it is possible that the final outcome will prove to be different from the original liability established.

Where possible, the Group adopts multiple techniques to estimate the required level of provisions. This provides a greater understanding of the trends inherent in the experience being projected. The projections given by the various methodologies also assist in estimating the range of possible outcomes. The most appropriate estimation technique is selected taking into account the characteristics of the business class and the extent of the development of each accident year.

In calculating the estimated cost of unpaid claims (both reported and not), the Group's estimation techniques are a combination of loss-ratio-based estimates and an estimate based upon actual claims experience using predetermined formulae where greater weight is given to actual claims experience as time passes.

35 SEGMENT ANALYSIS

Information regarding the Group's operating segments is set out below in accordance with IFRS 8 Operating Segments. IFRS 8 requires operating segments to be identified based on internal reports about components of the Group that are regularly reviewed by the management of the Group, to allocate resources to the segment and to assess its performance. Operating segments are identified based on streams of revenue.

For the year ended 31 December 2025, the Group's reportable segments under IFRS 8 are therefore as follows:

- **Hospital and other healthcare related services:** The Group provides general healthcare related operations, including hospitalisation, clinical, isolation / quarantine, pharmacies, vaccinations and other healthcare related services by operating and managing various hospitals and healthcare centers in the UAE, UK, Greece, and Cyprus providing a host of general as well as multi-specialty healthcare services.
- **Diagnostic services:** The Group operates laboratories in the UAE, providing laboratory management, diagnostic, visa testing and screening services.
- **Health insurance services:** The Group provides health insurance solutions in the UAE.
- **Procurement and supply of medical related products:** The Group supplies a wide range of medical equipment, reagents, and consumables to various customers including hospitals, clinics, and laboratories in the UAE.
- **Technology services and others:** The Group provides information technology related services and healthcare solutions in the UAE.

35 SEGMENT ANALYSIS continued

The revenue split between the above-mentioned segments and their operating profits are set out below:

	Hospital and other Related Services AED '000	Diagnostic services AED '000	Health insurance services AED '000	Procurement and supply of medical related products AED '000	Technology services and others AED '000	Adjustments, eliminations and others AED '000	Total AED '000
For the year ended 31 December 2025							
Revenue and results:							
Segment revenues	20,523,905	1,139,116	7,758,182	5,360,247	654,232	(8,123,720)	27,311,962
Operating expenses	(15,382,042)	(604,297)	(6,756,351)	(4,879,480)	(487,027)	7,529,959	(20,579,238)
General administration and selling & distribution expenses	(4,075,085)	(195,583)	(379,325)	(224,721)	(92,894)	235,818	(4,731,790)
Finance costs	(1,003,194)	(8,978)	(4,444)	(2,364)	(883)	155,015	(864,848)
Share of profit from associates and joint ventures	20,190	–	–	–	–	–	20,190
Other income, net	931,212	70,071	293,826	16,031	10,370	(235,671)	1,085,839
Income tax	(51,255)	(51,120)	(109,393)	(33,599)	(10,680)	34,033	(222,014)
Net profit for the year	963,731	349,209	802,495	236,114	73,118	(404,566)	2,020,101
Depreciation, impairment and amortisation	1,384,065	42,700	56,675	17,373	38,967	225,717	1,765,497
Interest income	(228,523)	(585)	–	(12,055)	–	149,677	(91,486)
Finance costs	1,003,194	8,978	4,444	2,364	883	(155,015)	864,848
Income tax	51,255	51,120	109,393	33,599	10,680	(34,032)	222,015
EBITDA for the year	3,173,722	451,422	973,007	277,395	123,648	(218,219)	4,780,975
As at 31 December 2025							
Segment assets and liabilities:							
Segment assets	56,490,962	3,243,706	9,307,658	4,652,272	1,000,964	(17,533,987)	57,161,575
Segment liabilities	36,421,801	1,461,754	5,693,879	4,363,350	864,044	(9,964,725)	38,840,103

35 SEGMENT ANALYSIS continued

	Hospital and other Related Services AED '000	Diagnostic services AED '000	Health insurance services AED '000	Procurement and supply of medical related products AED '000	Technology services and others AED '000	Adjustments, eliminations and others AED '000	Total AED '000
For the year ended 31 December 2024							
Revenue and results:							
Segment revenues	19,653,470	1,056,466	6,837,661	5,204,263	468,570	(7,372,188)	25,848,242
Operating expenses	(13,917,919)	(542,596)	(6,094,317)	(4,650,040)	(364,427)	6,366,930	(19,202,369)
General administration and selling & distribution expenses	(4,474,208)	(228,119)	(385,694)	(196,942)	(60,524)	610,427	(4,735,060)
Finance costs	(1,082,093)	(10,737)	(5,322)	(3,467)	(103)	254,088	(847,634)
Share of profit from associates and joint ventures	81,655	–	–	–	–	–	81,655
Gain on bargain purchase on acquisition of a subsidiary	24,925	–	–	–	–	–	24,925
Other income, net	685,550	4,695	227,090	12,451	639	(322,423)	608,002
Income tax	(2,709)	(25,984)	(53,559)	(34,320)	(5,818)	60,354	(62,036)
Net profit for the year	968,671	253,725	525,859	331,945	38,337	(402,812)	1,715,725
Depreciation and amortisation	1,253,391	36,748	59,858	14,855	9,289	252,090	1,626,231
Interest income	(351,189)	–	–	(5,176)	–	223,408	(132,957)
Finance costs	1,082,093	10,737	5,322	3,467	103	(254,088)	847,634
Income tax	2,709	25,984	53,559	34,320	5,818	(60,354)	62,036
EBITDA for the year	2,955,675	327,194	644,598	379,411	53,547	(241,756)	4,118,669
As at 31 December 2024							
Segment assets and liabilities:							
Segment assets	43,171,211	2,791,256	8,803,534	3,549,603	474,970	(10,215,749)	48,574,825
Segment liabilities	32,354,273	1,156,936	6,008,138	2,996,097	409,669	(14,086,538)	28,838,575

36 DIVIDEND

On 9 April 2025, the shareholders of the Group approved the cash dividend distribution equivalent to 20% of the Group's net profit for the year ended 2024, which amounts to AED 343,145 thousand (3.09 fils per share) (2024: nil).

In addition, a subsidiary of the Group paid cash dividend of AED 7,263 thousand to its non-controlling shareholders during the year.

37 COMPARATIVE INFORMATION

Certain comparative figures have been reclassified, wherever necessary, to conform to the presentation adopted in the current year consolidated financial statements. Such reclassification has no impact on previously reported profit or equity of the Group.

