

## MANAGEMENT DISCUSSION AND ANALYSIS

### Q1 2026

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## CEO Message



PureHealth delivered resilient performance in the first quarter of 2026, reflecting sustained growth across both our Care and Cover verticals and the strength of our integrated healthcare platform. Our diversified operating model, disciplined execution and focus on clinical excellence continue to drive growth across our domestic and international markets, with approximately one-third of revenues generated outside the UAE demonstrating the strength and balance of our portfolio in an evolving regional environment.

During the quarter, we delivered strong progress across our strategic priorities expanding access, increasing capacity and advancing standards of care at scale. We further strengthened our clinical capabilities through partnerships, specialty expansion, additional bed capacity, and new clinic openings, while improving patient flows and access to care. In parallel, we scaled our AI and digital capabilities to support better clinical outcomes, greater operational efficiency and a more seamless patient experience across the platform.

Looking ahead, we remain focused on sustaining this momentum through operational excellence, technology enablement, platform integration and disciplined expansion. Supported by a strong foundation in UAE and a clear strategic direction, we are well positioned to continue delivering long-term value for our patients, partners and shareholders.

## Key Highlights of Q1 2026

<b>Revenue</b>	▲	<b>AED 7.3 Bn</b> +10% YoY	<b>Patient Interactions*</b>	▲	<b>2.9 Mn</b> +18% YoY
<b>EBITDA</b>	▲	<b>AED 1.2 Bn</b> +5% YoY	<b>Operational Beds*</b>	▲	<b>6.8 K</b> +25% YoY
<b>EBITDA Margin</b>	▼	<b>16.3%</b> -0.9 ppts YoY	<b>Inpatient Volume*</b>	▲	<b>81 K</b> +52% YoY
<b>Net Profit</b>	▼	<b>AED 415 Mn</b> -18% YoY	<b>Outpatient Volume*</b>	▲	<b>2,590 K</b> +19% YoY
<b>EPS (LTM)</b>	▲	<b>AED 0.17</b> +12% YoY	<b>UAE Test Volumes</b>	▲	<b>8.2 Mn</b> +2% YoY
<b>Total Assets</b>	▲	<b>AED 57.3 Bn</b> +1% vs FY25	<b>GWP</b>	▲	<b>AED 3.8 Bn</b> +6% YoY

\* Figures Include UAE, UK, Cyprus and Greece operations

## Overview

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**Abu Dhabi, May 2026** – PureHealth, the UAE’s largest healthcare group with an expanding international footprint, delivered resilient financial performance in Q1 2026, reflecting continued momentum across its integrated Care (Healthcare) and Cover (Insurance) verticals. Performance in the quarter was supported by geographic diversification, a resilient insurance business, a stable Emirati patient base within our UAE operations, and a strong balance sheet with ample liquidity, reinforcing the defensive characteristics of the Group’s operating model.

PureHealth operates through two complementary verticals:

**The Care vertical** includes Hospitals, Diagnostics, Procurement, and Technology, and spans a broad healthcare delivery platform across the UAE and international markets. This includes the UAE’s largest healthcare network, with 20+ hospitals and approximately 5,000 licensed beds, alongside Circle Health Group, the UK’s largest private healthcare provider, with more than 50 hospitals and over 2,000 licensed beds and Hellenic Healthcare Group (HHG), the largest private healthcare provider in Greece and Cyprus.

**The Cover vertical** is anchored by Daman, the National Insurance Co, one of the UAE’s leading insurers. Daman’s Health Insurance business covers 3.4 million members and processes more than 56 million claims annually, while its Property & Casualty business continues to scale, supporting the evolution of a broader multi-line insurance platform.

In Q1 2026, PureHealth delivered solid financial performance, supported by broad-based growth across the portfolio:

- **Revenue** increased 10.4% YoY to AED 7.3 billion, supported by strong performance in insurance and international operations, including the full-quarter consolidation of Hellenic Healthcare Group, which contributed AED 785 million during the quarter.
- **EBITDA** grew 4.8% YoY to AED 1.2 billion, supported by contributions from International Care and UAE Cover, partly offset by the impact on UAE Care from regional disruption and regulatory changes.
- **Net Income** declined 17.9% YoY, reflecting the pressures on UAE Care and the impact of lease revisions following the updated scope.

## Addressing the current operating environment

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During the first quarter of 2026, PureHealth operated within an evolving regional environment. The Group’s performance remained resilient, supported by the strength of its diversified operating model and balanced geographic footprint.

At Group level, direct exposure to regional disruption remained limited and manageable. PureHealth’s international operations, which represented 34% of Q1 2026 revenue, helped mitigate direct exposure to regional developments. Domestically, demand continued to be supported by a stable Emirati patient base, representing more than 60% of patient mix by revenue, while the Group’s insurance-led model, with 45% of insurance-backed profits in Q1 2026, offered sound revenue visibility, cash flow resilience and structural downside protection.

While all hospitals, clinics and critical services remained fully operational, the Group’s strong balance sheet and liquidity position further reinforced resilience during the quarter. With AED 4.7 billion of cash and bank balances, PureHealth remained well positioned to absorb short-term volatility, with continued focus on strategic priorities. Management continues to monitor near-term cost dynamics, including inflationary and supply chain pressures. To date, these pressures have remained manageable and are being mitigated through procurement discipline, supplier diversification, inventory optimization and ongoing efficiency measures. Underlying demand across the platform remains supported by the Group’s scale, access and integrated care model.

PureHealth has continued to invest in capacity expansion and platform readiness, including inpatient, outpatient, emergency and specialty care capacity, infrastructure optimization, and AI and digital-enabled productivity initiatives. These investments are enhancing the Group’s ability to capture future demand, support higher utilization and service complexity, and drive scalable long-term growth.

## Q1 2026 Operational Highlights

PureHealth maintained strong strategic momentum in Q1 2026, advancing growth through landmark partnerships, technology enablement, operational efficiency initiatives, and continued momentum in its bolt-on M&A strategy. During the quarter, the Group continued to expand its healthcare ecosystem by increasing inpatient and outpatient capacity, opening new specialty clinics, enhancing diagnostic capabilities, and strengthening surgical care services across the platform. Together, these initiatives reinforce PureHealth’s commitment to delivering high-quality, best-in-class healthcare across a growing and increasingly diversified footprint. Key developments across the **Care** and **Cover** verticals included:

### UAE Care

SEHA, SEHA Clinics and SSMC



#### Partnership with Columbia HeartSource

SEHA partnered with **Columbia HeartSource** to establish an **Adult Cardiac Surgery** service line **at STMC in Al Ain**, further enhancing advanced cardiac care capacity. Since launch, **49 cardiac surgeries** have been successfully performed, demonstrating rapid operationalization of **high-acuity** specialty services.

#### SEHA Service and Capacity Expansion

**SEHA** progressed with capacity expansion initiatives that included the addition of **specialist physicians** and incremental capacity through the **addition of new beds** across critical care, pediatric, medical, surgical, and long-term care units, as well as **new clinics** supporting geographic expansion and service enhancements. Efficiency gains were driven by robotic and specialty expansion, **improved OPD** and discharge workflows, **day-case conversion**, and ongoing **OP optimization**.

#### SSMC launched GCC’s first EndoFLIP™ 300 System

SSMC further reinforced its position as a regional leader in advanced and high-acuity care through the introduction of cutting-edge diagnostic technologies. During the quarter, SSMC became the **first center in the GCC** to implement the **EndoFLIP™ 300 system**, completing **40 cases to date**. This **advanced diagnostic technology** enables real-time assessment of the **GI Mobility Service** improving clinical decision-making.

PureLab



#### Operational Excellence and Digital Enablement

**PureLab** advanced multiple initiatives to strengthen **diagnostics logistics and improve turnaround times**. The deployment of the **FarEye platform**, an **AI-powered SaaS logistics management system**, enabled the digitisation of multi-emirate logistics operations.

PureCS



**Advancing AI, Automation and Operational Synergies**

**PureCS expanded delivery of IT services to Circle and Hellenic Healthcare Groups**, while actively supporting both organizations in shaping and executing their digital transformation strategies. During the quarter,

**PureCS launched Raptor, a proprietary AI-based autonomous security operations center**, with 10+ AI agents automating frontline threat detection and triage—driving faster responses, reduced analyst workload, and more resilient security operations.

**International Care**

Hellenic Healthcare Group



**Bolt-on Acquisition**

**The bolt-on acquisition of EVANGELISMOS Hospital**, completed at the end of Q4 2025, expanded the Group’s footprint in Cyprus. Its integration in Q1 2026 added 69 beds and enabled the treatment of more than 12,000 additional cases, enhancing operational scale and capacity.

Circle Health Group



**Capacity and Service Expansion**

Circle Health continued to expand hospital capacity and services, including the addition of **new consulting rooms at The Park Hospital**, supporting increased elective throughput. The group also strengthened its specialist care offering through the **introduction of the Da Vinci 5 robotic surgical system, becoming the first UK private hospital group to adopt Intuitive’s latest platform**, strengthening specialist capacity.

**Cover**

Daman



**P&C Business Update**

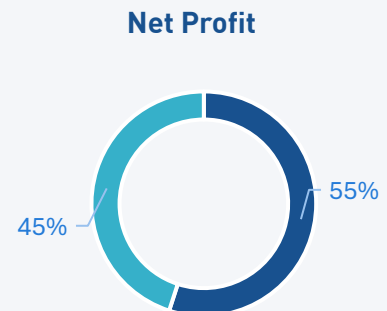
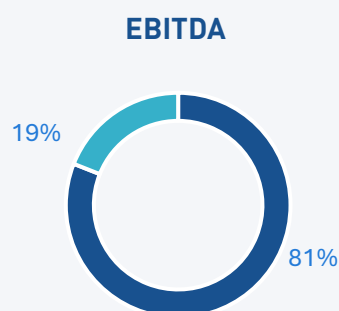
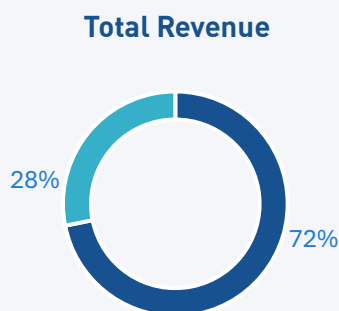
**Daman’s expansion into Property and Casualty progressed well in Q1 2026**, with all business lines now active and gaining early traction. Market uptake has been encouraging, reflecting growing confidence in the Daman brand and underwriting capability. GWP contribution has commenced as planned, **with AED 21 million** generated in the early phase.

## Group Income Statement Analysis

AED Mn	Q1 2026	Q1 2025	Δ%
Revenue	7,262	6,581	+10.4%
Cost of sales	(5,584)	(4,833)	+15.5%
Gross profit	1,678	1,748	-4.0%
G&A expenses, incl. selling & distribution	(1,260)	(1,156)	+8.9%
Finance costs	(235)	(214)	+9.6%
Other operating income	273	183	+48.9%
Profit before tax	457	561	-18.5%
Income tax expense	(42)	(56)	-24.2%
Net Profit	415	505	-17.9%
EBITDA	1,187	1,133	+4.8%
Gross Profit Margin	23.1%	26.6%	-3.5ppts
EBITDA Margin	16.3%	17.2%	-0.9ppts
Net Profit Margin	5.7%	7.7%	-2.0ppts

### Segment contribution – Q1 2026

● Care ● Cover



+10% YoY ▲

Revenue Growth

+5% YoY ▲

EBITDA Growth

-18% YoY ▼

Net Profit

+52% YoY ▲

Inpatient Footfall

+19% YoY ▲

Outpatient Footfall

+5% YoY ▲

Radiology Volumes

**Group revenue increased 10% YoY to AED 7.3bn in Q1 2026**, supported by the full-quarter consolidation of Hellenic Healthcare Group, which contributed AED 785mn in the quarter.

**Within Care**, growth was increasingly supported by **International Care**, where Circle and HHG delivered **strong revenue and EBITDA growth**, benefiting from stable demand, higher patient interactions and resilient margins. In **UAE Care**, patient activity remained supported by ongoing **service and capacity expansion**; however, reported revenue and earnings were affected by **regulatory changes**, including the **Unified Purchasing Program (UPP)**, as well as **regional geopolitical disruption** in the latter part of the quarter.

**The Cover segment continued to deliver robust performance** driven by **strong policy renewals**, disciplined pricing and steady new business growth.

**Group EBITDA grew 4.8% YoY to AED 1.2 billion**, reflecting the contribution from newly consolidated international assets and the continued performance of the UAE Care platform, partially offset by regional geopolitical disruption and regulatory changes.

**Group Net Profit declined 17.9% YoY** reflecting the pressures on UAE Care along with lease revisions based upon the updated scope.

## Detailed Segment Performance

### Care

AED Mn	Q1 2026	Q1 2025	Δ%
Revenue	5,240	4,717	+11.1%
Total OPEX	(4,956)	(4,272)	+16.0%
EBITDA	966	923	+4.6%
EBITDA margin	18.4%	19.6%	-1.2ppts
Profit Before Tax	251	365	-31.2%
Net Profit	230	331	-30.4%
Net Profit margin	4.4%	7.0%	-2.6ppts

+11 % YoY ▲

Revenue Growth

18% ▼

EBITDA Margin

2.9 Mn ▲

Patient Interactions

8.2 Mn ▲

Testing Volumes

**Care revenue grew by 11.1% year on year to AED 5.2Bn in Q1 2026, largely supported by international operations, Circle Health and HHG.**

Growth was also supported **by higher patient activity across both UAE and International operations**, reflecting ongoing service expansion, capacity additions and broader clinical activity across the platform.

**EBITDA increased 4.6% year on year to AED 966Mn**, supported by the incremental contributions from newly consolidated international assets.

**Net Profit declined 30.4% YoY**, primarily reflecting the impact on UAE Care from regional geopolitical disruptions, regulatory changes and lease revisions based upon the updated scope.

Cover

AED Mn	Q1 2026	Q1 2025	Δ%
Revenue	2,022	1,864	+8.5%
Total OPEX	(1,888)	(1,718)	+9.9%
EBITDA	221	210	+5.2%
EBITDA margin	10.9%	11.3%	-0.4ppts
Profit Before Tax	206	195	+5.3%
Net Profit	185	174	+5.8%
Net Profit margin	9.1%	9.4%	-0.3ppts

+9% YoY ▲

Revenue Growth

+6% YoY ▲

GWP Growth

11% ▼

EBITDA Margin

3.4 M ▲

Active Members

185% ▲

Solvency Ratio

**The Insurance segment recorded a strong performance in Q1 2026, with revenue rising 8.5% year-on-year to AED 2.0 billion.** This growth was underpinned by gross written premium of AED 3.8 billion, up 5.6% year-on-year, driven by solid renewal rates, disciplined pricing and steady new business growth.

**Daman's diversification into Property and Casualty (P&C) lines** of business is well underway in Q1, supported by solid early traction since launch. All lines of business are now active and gaining momentum, with encouraging market response.

**Daman's active membership reached 3.4 million,** representing a 5% YoY increase

**EBITDA increased 5.2% year-on-year to AED 221 million,** with margins remaining broadly stable at 10.9% reflecting continued underwriting discipline and cost control.

**Profit before tax rose 5.3% year-on-year to AED 206 million,** while net profit **increased 5.8% year-on-year to AED 185 million,** supported by consistent operating performance.

## Balance Sheet Analysis

AED Mn	Q1 2026	FY 2025	Δ%
<b>Total Non-Current Assets</b>	<b>36,990</b>	<b>36,657</b>	<b>+1%</b>
Right of use assets	12,363	12,671	-2%
Intangible Assets	12,387	12,568	-1%
Property & equipment	7,258	7,397	-2%
Other non-current assets	4,981	4,020	+24%
<b>Total Current Assets</b>	<b>20,313</b>	<b>20,021</b>	<b>+1%</b>
Trade & other receivables	8,957	5,923	+51%
Cash & Bank Balance	4,745	7,706	-38%
Reinsurance contract assets	1,504	1,586	-5%
Other current Assets	5,107	4,806	+6%
<b>Total Assets</b>	<b>57,303</b>	<b>56,678</b>	<b>+1%</b>
<b>Total Non-Current Liabilities</b>	<b>22,768</b>	<b>22,944</b>	<b>-1%</b>
Lease liabilities	13,635	13,870	-2%
Borrowings	2,930	2,834	+3%
Employee end of service Benefits	1,634	1,621	+1%
Other non-current liabilities	4,567	4,619	-1%
<b>Total Current Liabilities</b>	<b>16,017</b>	<b>15,412</b>	<b>+4%</b>
Trade & other payables	9,526	9,294	+2%
Lease liabilities	1,213	1,106	+10%
Contract liability	56	61	-7%
Borrowings	371	415	-11%
Other current liabilities	4,852	4,537	+7%
<b>Total Liabilities</b>	<b>38,785</b>	<b>38,356</b>	<b>+1%</b>
<b>Total Equity</b>	<b>18,518</b>	<b>18,322</b>	<b>+1%</b>
<b>Total Liabilities &amp; Equity</b>	<b>57,303</b>	<b>56,678</b>	<b>+1%</b>

AED Mn	Q1 2026	FY 2025	Δ%
Total Bank Debt	3.3	3.2	+2%
Bank Debt to Equity	0.2x	0.2x	-
Cash & Bank Balance	4,745	7,706	-38%
Net Debt (Incl. lease liabilities adjusted for restricted cash)	14,073	11,780	+19%
Total Lease Liabilities	14,848	14,976	-1%
<b>Net Debt / EBITDA</b>	<b>2.9x</b>	<b>2.5x</b>	<b>+0.4</b>

**The balance sheet remains strong**, with total assets of AED 57.3 billion supporting the Group's strategic priorities and ongoing investment agenda. Cash and bank balances of AED 4.7 billion provide **strong liquidity to meet operational requirements and near – term commitments**. Net debt increased to 14.1 billion primarily driven by lower Cash and cash equivalent balance compared with Dec 2025, reflecting cyclical working capital movements, with net debt to EBITDA at 2.9x on a post- IFRS 16 basis, indicating a prudent leverage profile. Overall, the **Group remains well positioned to pursue value accretive growth opportunities, supported by disciplined capital management and a resilient financial structure.**

## Cash Flow Analysis

AED Mn	Q1 2026	Q1 2025	Δ%
Net Profit for the period before tax	457	561	-19%
Non-cash Adjustments	734	593	+24%
Working Capital Changes <sup>2</sup>	(2,988)	(3,300)	-9%
Employees' end of service benefits paid net	(48)	(49)	-1%
Other	686	1,341	-49%
<b>Net cash, operating activities</b>	<b>(1,160)</b>	<b>(854)</b>	<b>+36%</b>
<b>Net cash, investing activities</b>	<b>(497)</b>	<b>(953)</b>	<b>-48%</b>
<b>Net cash, financing activities</b>	<b>(143)</b>	<b>(2,079)</b>	<b>-93%</b>
Net change in cash & cash equivalents during the period	(1,800)	(3,886)	-54%
FX rate changes during the period	(12)	26	-144%
Cash & cash equivalents at the beginning of the period	4,424	8,789	-50%
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>2,612</b>	<b>4,929</b>	<b>-47%</b>

**Cash Flow from Operations:** In Q1 2026, the Group generated AED 1,160 million in **negative cash flow from operations**, compared to AED 854 million in Q1 2025, driven by movements in restricted cash and reinsurance contract liabilities, which are cyclical in nature. **Working capital management improved YoY**, despite the integration of Hellenic Healthcare Group, reflecting tighter control over receivables, payables and inventory. **Growth capex increased in line with the Group's investment in capacity expansion**, service enhancement and strategic development across local and international operations.

<sup>2</sup> Working capital does not include reinsurance contract assets/liabilities, other liabilities and restricted cash.

## Guidance

### Medium-term Financial and Strategic Targets

Medium-term targets remain unchanged, supported by resilient execution and confidence in the Group's growth outlook

	Q1 2026	Medium-Term Target (2026-2029)
Revenue Growth (vs prior period)	+10.4%	Mid- to High teens <i>(Including M&amp;A)</i>
International Revenue Share <sup>3</sup>	34.5%	c.50%
Care: EBITDA Margin	18.4%	Low 20s
Medium-term target applicable specifically to Healthcare and in view of continued Group-wide M&A activity		
CAPEX as % of Revenue	2.6%	<5%
Net Debt <sup>4</sup> / EBITDA	2.9x	3.0x
Dividend Payout Ratio	N.A	30%

<sup>3</sup>Share of international business as % of revenue, after intercompany eliminations.

<sup>4</sup>Incl. lease liabilities, adjusted for restricted cash items.

## Complex Procedures and Clinical Achievements

### SEHA & SSMC



- In Q1 2026, performed 4 Liver and 35 Kidney Transplants. Taking the total Liver transplants since inception to 37 and Kidney Transplants to 830.
- Pediatric neurosurgical capabilities were strengthened through the completion of selective dorsal rhizotomy (SDR) in collaboration with Cincinnati Children's.
- Interventional oncology capabilities expanded, delivering multiple system-wide "firsts" in minimally invasive procedures for high-complexity cancer care.
- Advanced fetal care capabilities were demonstrated, with successful in-utero laser therapy for twin-to-twin transfusion syndrome, highlighting specialized maternal-fetal expertise.
- Transplant execution capability reinforced with four transplants completed within 24 hours, demonstrating operational strength in complex multi-organ procedures.
- Robotic surgical innovation advanced, with the UAE's first robotic-assisted medial arcuate ligament release enhancing precision and control in complex vascular procedures.
- Oncology surgical capabilities demonstrated, with successful radical tumor removal for advanced ovarian granulosa cell carcinoma, achieving complete macroscopic clearance.
- Minimally invasive spine capabilities expanded, with the introduction of robotic-assisted spine surgeries supporting precision-led care.

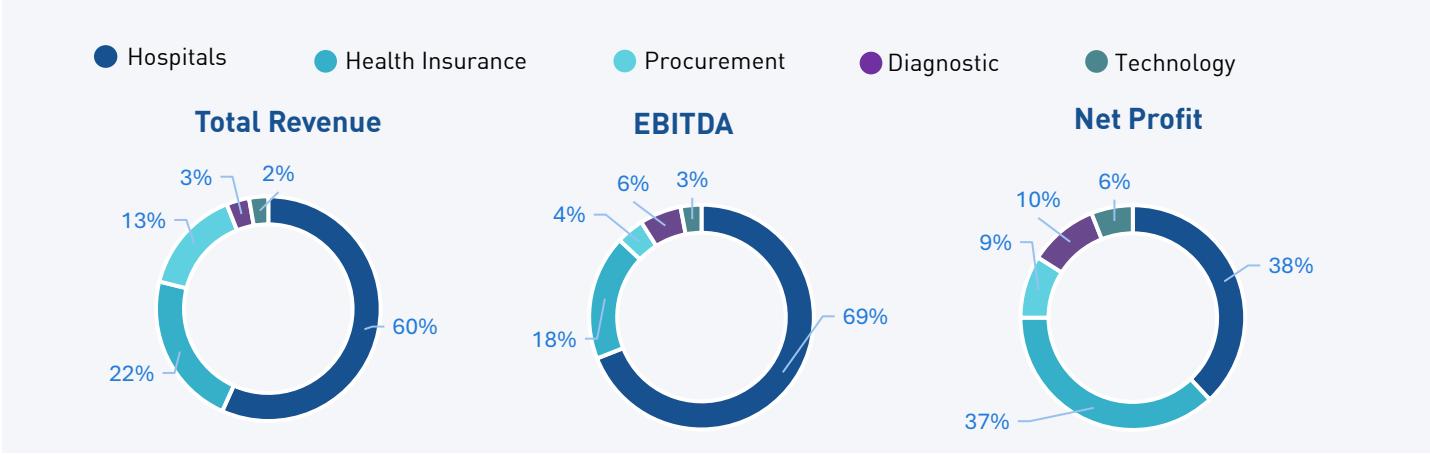
### Circle Health & Hellenic Healthcare



- Cytoreductive surgical activity progressed, with 29 procedures completed, including 11 for pseudomyxoma and 11 for colorectal peritoneal carcinomatosis.
- Rare procedural capabilities demonstrated internationally, with a first-in-Cyprus vascular intervention performed on a one-month-old infant using a minimally invasive approach.
- Complex cardiac capabilities progressed, with 15 valve repairs/replacements and 5 TAVI procedures delivered year-to-date with 7 insertions of ICD
- Advanced pediatric cardiac surgery capabilities demonstrated, with a rare intracardiac repair performed on a three-month-old infant, reinforcing high-acuity congenital care.

Appendix

Q1 2026 Segment Value & Contribution in %



## Corporate Structure

### Care

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#### Hospital and Other Related Services UAE: ("Hospitals")

- Abu Dhabi Health Services Company ("SEHA")
- SEHA Clinics (formerly "Ambulatory Healthcare Services")
- Sheikh Shakhbout Medical City ("SSMC")
- The Medical Office ("TMO")
- National Rehabilitation Center ("NRC")
- Tamouh Healthcare
- The Life Corner  
Dawak

#### International:

- Circle Health Group
  - Hellenic Healthcare Group
  - Ardent Health Partners Inc (classified as a minority equity investment [21%])
- 

#### Diagnostic Services

- PureLab
- 

#### Procurement and Supply of Medical Related Products

- Rafed
  - One Health
- 

#### Technology Services and Others

- Pure CS
- Talent One

### Cover

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#### Insurance Services

- National Insurance Company ("Daman")
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## About PureHealth

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**PureHealth** (PureHealth Holding PJSC, listed on the Abu Dhabi Securities Exchange: PHH) is the largest healthcare provider in the United Arab Emirates and a leader in the healthcare sector across the MENA region. The Group operates a diverse portfolio that includes over 110 hospitals, over 13,000 licensed beds, insurance, and 143+ laboratories. With its headquarters in Abu Dhabi, PureHealth employs a global team of over 67,000 healthcare practitioners, administrators, and support staff. In 2025, PureHealth catered to around 3.4 million insured members and processed over 56 million insurance claims. As the region's only vertically integrated healthcare platform, PureHealth is committed to transforming healthcare delivery through continuous innovation, operational excellence, and sustainable practices to enhance the well-being of the communities it serves.

## Institutional Investor Contact

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PureHealth Investor Relations

ir@purehealth.ae

+971 2 2018200

+971 2 2018201

## Corporate Headquarters Address

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PureHealth Headquarters

Aldar HQ Building,

Al Rahah Street,

Abu Dhabi, UAE

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