

Pure Health Holding PJSC

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2025

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

PURE HEALTH HOLDING PJSC

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Pure Health Holding PJSC (the “Company”) and its subsidiaries (together referred to as the “Group”) as at 30 June 2025, comprising of the interim consolidated statement of financial position as at 30 June 2025 and the related interim consolidated statements of profit or loss, other comprehensive income for the three months and six-months periods then ended and the interim consolidated statements of changes in equity and cash flows for the six-months period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

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

Conclusion

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

For Ernst & Young



Raed Ahmad
Registration No 811

30 July 2025
Abu Dhabi, United Arab Emirates

Pure Health Holding PJSC

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

| | Notes | (Unaudited) 30 June 2025 AED '000 | (Audited) 31 December 2024 AED '000 |
|---|-----------|--|--|
| ASSETS | | | |
| Non-current assets | | | |
| Property and equipment | 6 | 3,275,189 | 3,277,222 |
| Investment property | | 1,797 | 2,097 |
| Right-of-use assets | 7 | 11,540,706 | 11,018,566 |
| Intangible assets and goodwill | 8 | 8,960,007 | 8,644,003 |
| Deferred tax assets | 17 | 206,627 | 199,985 |
| Investments in associates and joint ventures | | 38,810 | 40,340 |
| Investments in financial assets | 9.2 & 9.3 | 3,666,181 | 2,577,692 |
| Other non-current assets | 11 | 60,286 | 84,037 |
| | | <u>27,749,603</u> | <u>25,843,942</u> |
| Current assets | | | |
| Inventories | 10 | 1,153,790 | 1,183,577 |
| Due from related parties | 20 | 1,426,466 | 1,178,168 |
| Trade receivables and other assets | 11 | 7,916,572 | 4,842,803 |
| Investments in financial assets | 9.1 | 288,640 | 270,584 |
| Reinsurance contract assets | 18 | 1,715,477 | 1,526,851 |
| Contract assets | 21 | 2,056,184 | 1,750,647 |
| Cash and bank balances | 12 | 7,741,955 | 11,978,253 |
| | | <u>22,299,084</u> | <u>22,730,883</u> |
| TOTAL ASSETS | | <u>50,048,687</u> | <u>48,574,825</u> |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 13 | 11,111,111 | 11,111,111 |
| Share premium | | 2,507,749 | 2,507,749 |
| Statutory reserve | 14 | 424,242 | 424,242 |
| Fair value reserve | | (453,409) | (78,237) |
| Foreign currency translation reserve | | 355,985 | (72,739) |
| Merger and other reserves | | 6,437 | 2,055,128 |
| Retained earnings | | 6,500,133 | 3,766,935 |
| Equity attributable to owners of the Company | | 20,452,248 | 19,714,189 |
| Non-controlling interests | | <u>24,754</u> | <u>22,061</u> |
| Total equity | | <u>20,477,002</u> | <u>19,736,250</u> |
| Non-current liabilities | | | |
| Borrowings | 15 | 9,285 | 1,834,039 |
| Lease liabilities | 16 | 13,004,114 | 12,205,124 |
| Deferred tax liabilities | 17 | 1,039,882 | 1,025,139 |
| Net employees defined benefit liabilities | | 1,516,070 | 1,506,422 |
| Other liabilities | | 165,690 | 186,640 |
| | | <u>15,735,041</u> | <u>16,757,364</u> |

Pure Health Holding PJSC

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION continued At 30 June 2025

| | | <i>(Unaudited)</i> 30 June 2025 AED '000 | <i>(Audited)</i> 31 December 2024 AED '000 |
|-------------------------------------|--------------|--|--|
| | <i>Notes</i> | | |
| Current liabilities | | | |
| Borrowings | 15 | - | 26,204 |
| Trade and other payables | 19 | 9,025,880 | 7,576,448 |
| Contract liabilities | | 46,304 | 56,602 |
| Insurance contract liabilities | 18 | 3,835,812 | 3,232,639 |
| Lease liabilities | 16 | 428,322 | 306,969 |
| Income tax payable | 17 | 357,063 | 182,910 |
| Due to related parties | 20 | 113,712 | 611,459 |
| Other liabilities | | 29,551 | 87,980 |
| | | <u>13,836,644</u> | <u>12,081,211</u> |
| Total liabilities | | <u>29,571,685</u> | <u>28,838,575</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>50,048,687</u> | <u>48,574,825</u> |



Chairman



Chief Executive Officer



Chief Financial Officer

The attached notes 1 to 27 form part of these interim condensed consolidated financial statements

Pure Health Holding PJSC

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the three-month and six-month periods ended 30 June 2025

| | <i>Notes</i> | <i>Three months ended 30 June</i> | | <i>Six months ended 30 June</i> | |
|--|--------------|--|--|--|--|
| | | <i>2025</i> <i>AED '000</i> | <i>2024</i> <i>AED '000</i> <i>(Reclassified note 5)</i> | <i>2025</i> <i>AED '000</i> | <i>2024</i> <i>AED '000</i> <i>(Reclassified note 5)</i> |
| Revenue | 21 | 6,993,031 | 6,388,468 | 13,573,985 | 12,503,640 |
| Cost of sales | | (5,432,878) | (4,810,992) | (10,265,962) | (9,296,703) |
| Gross profit | | 1,560,153 | 1,577,476 | 3,308,023 | 3,206,937 |
| General and administrative expenses, net | | (955,823) | (967,579) | (2,077,602) | (2,012,468) |
| Selling and distribution expenses | | (24,670) | (11,405) | (59,247) | (31,241) |
| Finance costs | | (178,557) | (189,607) | (392,531) | (386,375) |
| Share of profit from associates and joint ventures | | 5,865 | 40,065 | 10,567 | 65,830 |
| Other income, net | | 206,861 | 87,833 | 385,481 | 213,055 |
| PROFIT BEFORE TAX | | 613,829 | 536,783 | 1,174,691 | 1,055,738 |
| Income tax expense | 17 | (90,233) | (23,085) | (145,865) | (51,397) |
| PROFIT FOR THE PERIOD | | 523,596 | 513,698 | 1,028,826 | 1,004,341 |
| Attributable to: | | | | | |
| Owners of the Company | | 522,285 | 513,075 | 1,026,133 | 1,002,592 |
| Non-controlling interests | | 1,311 | 623 | 2,693 | 1,749 |
| TOTAL PROFIT FOR THE PERIOD | | 523,596 | 513,698 | 1,028,826 | 1,004,341 |
| Basic and diluted earnings per share (AED) | 22 | 0.05 | 0.05 | 0.09 | 0.09 |

The attached notes 1 to 27 form part of these interim condensed consolidated financial statements.

Pure Health Holding PJSC

INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the three-month and six-month periods ended 30 June 2025

| | <u>Three months ended 30 June</u> | | <u>Six months ended 30 June</u> | |
|--|-----------------------------------|----------------|---------------------------------|-----------------|
| | 2025 | 2024 | 2025 | 2024 |
| | AED '000 | AED '000 | AED '000 | AED '000 |
| PROFIT FOR THE PERIOD | 523,596 | 513,698 | 1,028,826 | 1,004,341 |
| Other comprehensive income / (loss) | | | | |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | | | | |
| Foreign exchange difference on translation of foreign operations | <u>279,315</u> | <u>17,010</u> | <u>428,724</u> | <u>(30,544)</u> |
| | <u>279,315</u> | <u>17,010</u> | <u>428,724</u> | <u>(30,544)</u> |
| <i>Items that will not be reclassified subsequently to profit or loss:</i> | | | | |
| Share of other comprehensive income of associates and joint ventures | - | (1,942) | - | (779) |
| Net loss on cash flow hedge | - | - | - | (14,575) |
| Change in fair value of investments in financial assets carried at fair value through other comprehensive income, net of tax | <u>(548)</u> | <u>2,784</u> | <u>(373,653)</u> | <u>14,999</u> |
| | <u>(548)</u> | <u>842</u> | <u>(373,653)</u> | <u>(355)</u> |
| Total other comprehensive income / (loss) | <u><u>278,767</u></u> | <u>17,852</u> | <u><u>55,071</u></u> | <u>(30,899)</u> |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | <u><u>802,363</u></u> | <u>531,550</u> | <u><u>1,083,897</u></u> | <u>973,442</u> |
| Attributable to: | | | | |
| Owners of the Company | 801,052 | 530,927 | 1,081,204 | 971,693 |
| Non-controlling interests | <u>1,311</u> | <u>623</u> | <u>2,693</u> | <u>1,749</u> |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | <u><u>802,363</u></u> | <u>531,550</u> | <u><u>1,083,897</u></u> | <u>973,442</u> |

The attached notes 1 to 27 form part of these interim condensed consolidated financial statement.

Pure Health Holding PJSC

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six-month period ended 30 June 2025

| | Attributable to owners of the Company | | | | | | | | | Non | Total |
|---|---------------------------------------|---------------|-------------------|--------------------|------------------------|--------------------------------------|-------------------------|-------------------|------------|----------------------|------------|
| | Share capital | Share premium | Statutory reserve | Fair value reserve | Cashflow hedge reserve | Foreign currency translation reserve | Merger & other reserves | Retained earnings | Total | controlling-interest | equity |
| | AED '000 | AED '000 | AED '000 | AED '000 | AED '000 | AED '000 | AED '000 | AED '000 | AED '000 | AED '000 | AED '000 |
| Balance at 1 January 2024 (audited) | 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 period | - | - | - | - | - | - | - | 1,002,592 | 1,002,592 | 1,749 | 1,004,341 |
| Other comprehensive income / (loss) for the period, net of tax | - | - | - | 14,220 | (14,575) | (30,544) | - | - | (30,899) | - | (30,899) |
| Total comprehensive income / (loss) for the period | - | - | - | 14,220 | (14,575) | (30,544) | - | 1,002,592 | 971,693 | 1,749 | 973,442 |
| Transfer to non-financial assets | - | - | - | - | (9,936) | - | - | - | (9,936) | - | (9,936) |
| Transfer of fair value reserve on disposal of equity securities carried at fair value through other comprehensive income | - | - | - | 3,693 | - | - | - | (3,693) | - | - | - |
| Acquisition of subsidiaries | - | - | - | - | - | - | 1,560,261 | - | 1,560,261 | 13,804 | 1,574,065 |
| Balance at 30 June 2024 (unaudited) | 11,111,111 | 2,507,749 | 202,596 | 67,910 | - | (30,523) | 1,566,698 | 3,149,272 | 18,574,813 | 19,725 | 18,594,538 |
| Balance at 1 January 2025 (audited) | 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 period | - | - | - | - | - | - | - | 1,026,133 | 1,026,133 | 2,693 | 1,028,826 |
| Other comprehensive (loss) / income for the period, net of tax | - | - | - | (373,653) | - | 428,724 | - | - | 55,071 | - | 55,071 |
| Total comprehensive (loss) / income for the period | - | - | - | (373,653) | - | 428,724 | - | 1,026,133 | 1,081,204 | 2,693 | 1,083,897 |
| Transfer to retained earnings (note 26) | - | - | - | - | - | - | (2,048,691) | 2,048,691 | - | - | - |
| Transfer of fair value reserve on disposal of equity investments carried at fair value through other comprehensive income | - | - | - | (1,519) | - | - | - | 1,519 | - | - | - |
| Dividend paid (note 27) | - | - | - | - | - | - | - | (343,145) | (343,145) | - | (343,145) |
| Balance at 30 June 2025 (unaudited) | 11,111,111 | 2,507,749 | 424,242 | (453,409) | - | 355,985 | 6,437 | 6,500,133 | 20,452,248 | 24,754 | 20,477,000 |

The attached notes 1 to 27 form part of these interim condensed consolidated financial statements.

Pure Health Holding PJSC

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the six-month period ended 30 June 2025

| | 30 June 2025 AED '000 | 30 June 2024 AED '000 |
|--|-----------------------------|-----------------------------|
| OPERATING ACTIVITIES | | |
| Profit before tax | 1,174,691 | 1,055,738 |
| Adjustments for: | | |
| Depreciation of property and equipment | 314,057 | 322,748 |
| Depreciation of investment property | 300 | 300 |
| Depreciation of right-of-use assets | 327,361 | 332,867 |
| Amortisation of intangible assets | 168,875 | 116,290 |
| Write-off of property and equipment | - | 8 |
| Allowance for slow moving inventories | 2,606 | 1,937 |
| Allowance for expected credit loss of financial assets | 16,855 | 44,548 |
| Amortisation of discount on investment through amortised cost | (772) | (32) |
| Share of profit of investment in associates and joint ventures | (10,567) | (65,830) |
| Gain on disposal of property and equipment | (159) | (770) |
| Loss on write-off of intangible assets | 128 | 15 |
| Provision for employees' end of service benefits | 112,668 | 104,430 |
| Fair value (gain) / loss on investment carried at fair value through profit and loss | (29,693) | 26,277 |
| Dividend income | (12,540) | (14,344) |
| Finance income | (126,353) | (135,202) |
| Finance costs | 392,531 | 386,126 |
| Operating cash flows before changes in working capital | 2,329,988 | 2,175,106 |
| Working capital changes: | | |
| Inventories | 29,256 | (147,156) |
| Due from related parties | (248,188) | (474,320) |
| Trade and other receivables | (3,039,154) | (3,921,722) |
| Reinsurance contract assets | (188,626) | (492,335) |
| Contract assets | (305,581) | (412,343) |
| Other liabilities | (58,421) | 15,966 |
| Restricted cash | 786,246 | 377,448 |
| Due to related parties | (498,906) | 357,240 |
| Insurance contract liabilities | 603,174 | 364,401 |
| Contract liabilities | (10,298) | 4,936 |
| Trade and other payables | 1,365,254 | 1,827,753 |
| Cash generated from (used in) operations | 764,744 | (325,026) |
| Employees' end of service benefit paid | (101,097) | (85,666) |
| Cash generated from / (used in) operating activities | 663,647 | (410,692) |
| INVESTING ACTIVITIES | | |
| Proceeds from disposal of property and equipment | 4,841 | 6,641 |
| Purchase of property and equipment | (250,252) | (480,608) |
| Purchase of intangible assets | (49,629) | (40,576) |
| Purchase of investments | (1,504,848) | (107,319) |
| Proceeds from sale of investments | 55,188 | 133,395 |
| Change in derivative financial instrument | - | 14,575 |
| Movement in term deposits with original maturities greater than 3 months | (31,420) | (63,006) |
| Dividend received | 25,648 | 20,846 |
| Interest received | 126,353 | 135,202 |
| Disposal of subsidiaries, net of cash | - | (62,744) |
| Acquisition of subsidiaries - net of cash acquired | - | (2,730,780) |
| Cash used in investing activities | (1,624,119) | (3,174,374) |

Pure Health Holding PJSC

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) continued

For the six-month period ended 30 June 2025

| | | <i>30 June 2025 AED '000</i> | <i>30 June 2024 AED '000</i> |
|--|--------------|--------------------------------------|--------------------------------------|
| | <i>Notes</i> | | |
| FINANCING ACTIVITIES | | | |
| Repayment of borrowings | | (1,845,000) | (702,232) |
| Proceeds from borrowings, net | | - | 1,830,340 |
| Other liabilities | | 8,436 | 29,727 |
| Lease liabilities payments | | (368,781) | (362,784) |
| Finance cost paid | | (50,692) | (65,449) |
| Dividends paid | 27 | <u>(343,145)</u> | <u>-</u> |
| Cash (used in) / generated from financing activities | | <u>(2,599,182)</u> | <u>729,602</u> |
| Decrease in cash and cash equivalents during the period | | (3,559,654) | (2,855,464) |
| Foreign exchange rate changes during the period | | 78,182 | (6,166) |
| Cash and cash equivalents at beginning of the period | | <u>8,788,679</u> | <u>7,986,659</u> |
| Cash and cash equivalents at the end of the period | 12 | <u>5,307,207</u> | <u>5,125,029</u> |

The attached notes 1 to 27 form part of these interim condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 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 Company is listed on the Abu Dhabi Securities Exchange (“ADX”).

These interim condensed 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 interim condensed consolidated financial statements of the Group were approved by the Board of Directors and authorised for issue on 30 July 2025.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

The interim condensed consolidated financial statements do not include all information and disclosures required in the annual consolidated financial statements prepared in accordance with IFRS Accounting Standards (“IFRS”) and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024. In addition, results for the period ended 30 June 2025 are not necessarily indicative of the results for the year ending 31 December 2025.

These interim condensed consolidated financial statements have been prepared on the historical cost basis, 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 stated at fair value.

The interim condensed 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 interim condensed 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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 2025

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

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 OCI 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.

When the Group loses control of a subsidiary, a gain or loss is recognised in 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 the previous carrying amount of the assets and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in OCI 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 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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 2025

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

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 Group's subsidiaries as at 30 June 2025 and 31 December 2024 were as follows:

| <i>Name of subsidiary</i> | <i>Place of incorporation and operation</i> | <i>Principal activities</i> | <i>Proportion of ownership interest and voting power held</i> | |
|---|---|--|---|-------------|
| | | | 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% |
| <u>Below are the subsidiaries of Pure Health Medical Supplies LLC:</u> | | | | |
| Dawak Healthcare Supplies LLC | 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 Health Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2025

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 |
| <u>Below are the subsidiaries of Pure Health Medical Supplies LLC: continued</u> | | | | |
| Pure Lab LLC | United Arab Emirates | Health services enterprises investment, institution and management company | 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% |
| 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% |
| <u>Below are the subsidiaries of Pure Lab LLC:</u> | | | | |
| Pure Lab North LLC | United Arab Emirates | Investment in healthcare enterprises and development | 100% | 100% |
| Pure Lab South LLC | United Arab Emirates | Management of medical facilities | 100% | 100% |
| <u>Below are the subsidiaries of Pure Health Capital LLC:</u> | | | | |
| 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 Greece 1 SPV LTD (iii) | 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% | - |
| <u>Below is the subsidiary of Pure Health Capital UK 1 LTD:</u> | | | | |
| Pure Health UK Topco Limited | United Kingdom | Holding ownership of equity | 100% | 100% |

Pure Health Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2025

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 |
| <u>Below is the subsidiary of Pure Health UK Topco Limited:</u> | | | | |
| Pure Health UK Bidco Limited | United Kingdom | Holding ownership of equity | 100% | 100% |
| <u>Below is the subsidiary of Pure Health UK Bidco Limited:</u> | | | | |
| Circle Health Holdings Limited | United Kingdom | Holding ownership of equity | 100% | 100% |
| <u>Below is the subsidiary of Circle Health Holdings Limited:</u> | | | | |
| Circle Health 1 Limited | United Kingdom | Holding ownership of equity | 100% | 100% |
| <u>Below is the subsidiary of Circle Health 1 Limited:</u> | | | | |
| Circle Health 2 Limited | United Kingdom | Holding ownership of equity. | 100% | 100% |
| <u>Below are the subsidiaries of Circle Health 2 Limited:</u> | | | | |
| Circle Holdings Limited (Jersey) | United Kingdom | Holding ownership of equity. | 100% | 100% |
| Circle Health 3 Limited | United Kingdom | Holding ownership of equity. | 100% | 100% |
| <u>Below is the subsidiary of Circle Holdings Limited (Jersey):</u> | | | | |
| Circle International PLC | United Kingdom | Holding ownership of equity | 100% | 100% |
| <u>Below is the subsidiary of Circle International PLC:</u> | | | | |
| CHG Management Services Limited | United Kingdom | Holding ownership of equity | 100% | 100% |
| <u>Below are the subsidiaries of CHG Management Services Limited:</u> | | | | |
| 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 (i) | United Kingdom | Holding ownership of equity | 100% | 100% |
| <u>Below is the subsidiary of Nations Healthcare Limited:</u> | | | | |
| Circle Nottingham Limited (i) | United Kingdom | Provision of healthcare services | 100% | 100% |
| <u>Below is the subsidiary of Circle Health 3 Limited:</u> | | | | |
| Circle Health 4 Limited (i) | United Kingdom | Holding ownership of equity | 100% | 100% |
| <u>Below is the subsidiary of Circle Health 4 Limited:</u> | | | | |
| GHG Healthcare Holdings Limited | United Kingdom | Holding ownership of equity | 100% | 100% |

Pure Health Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2025

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 |
| <u>Below is the subsidiary of GHG Healthcare Holdings Limited:</u> | | | | |
| General Healthcare Group Limited | United Kingdom | Holding ownership of equity | 100% | 100% |
| <u>Below is the subsidiary of General Healthcare Group Limited:</u> | | | | |
| General Healthcare Holdings (2) Limited | United Kingdom | Holding ownership of equity | 100% | 100% |
| <u>Below is the subsidiary of General Healthcare Holdings (2) Limited:</u> | | | | |
| General Healthcare Holdings (3) Limited | United Kingdom | Holding ownership of equity | 100% | 100% |
| <u>Below are the subsidiaries of General Healthcare Holdings (3) Limited:</u> | | | | |
| GHG (DB) Pension Trustees Limited | United Kingdom | Pension Trustee | 100% | 100% |
| North West Cancer Clinic Limited (i) | United Kingdom | Provision of healthcare services | 100% | 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 | United Kingdom | Holding ownership of equity | 100% | 100% |
| Meridian Hospital Advanced Imaging Centre Limited (i) (ii) | United Kingdom | Provision of healthcare services | 100% | - |
| <u>Below are the subsidiaries of GHG Intermediate Holdings Limited:</u> | | | | |
| Bishopswood SPV Limited | United Kingdom | Provision of healthcare services | 100% | 100% |
| Runnymede SPV Limited | United Kingdom | Provision of healthcare services | 100% | 100% |
| GHG Leasing Limited | United Kingdom | Provision of healthcare services | 100% | 100% |
| Circle Health MyWay Limited | United Kingdom | Health plan subscription services | 100% | 100% |
| Circle Health Group Limited | United Kingdom | Provision of healthcare services | 100% | 100% |
| <u>Below are the subsidiary of Circle Health Group Limited:</u> | | | | |
| Circle Decontamination Limited | United Kingdom | Provision of decontamination services | 100% | 100% |
| <u>Below are the subsidiaries of Tamouh Healthcare LLC:</u> | | | | |
| 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% |

Pure Health Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2025

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

| <i>Name of subsidiary</i> | <i>Place of incorporation and operation</i> | <i>Principal activities</i> | <i>Proportion of ownership interest and voting power held</i> | |
|--|---|---|---|------|
| | | | 2025 | 2024 |
| <u>Below is the subsidiary of Somerian Health LLC:</u> | | | | |
| 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% |
| <u>Below are the subsidiaries of The National Insurance Company – Daman – PJSC:</u> | | | | |
| 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% |
| <u>Below are the subsidiaries of Abu Dhabi Health Services Company – PSC (SEHA):</u> | | | | |
| 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% |
| <u>Below are the subsidiaries of Pure Capital Investments LLC:</u> | | | | |
| 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% |
| <u>Below is the subsidiary of Pure Health FZE:</u> | | | | |
| 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 period.
- (ii) During the period, 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. The subsidiary business acquired deemed to be immaterial, accordingly was not disclosed in the Group's interim condensed consolidated financial statements.
- (iii) Subsidiaries incorporated during the period.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 2025

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except as follows:

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 interim condensed 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.

4 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

In preparing these interim condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2024.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 2025

5 COMPARATIVE INFORMATION

During the prior year, the Group had changed its accounting policy for the presentation of grants related to income from presenting the grants separately on the face of the interim consolidated statement of profit or loss to deducting the grants from the related expenses.

The prior period's interim consolidated statement of profit or loss has been reclassified to conform with the current period presentation.

Results of reclassifications on prior period interim consolidated statement of profit or loss is as follows:

| | As previously reported AED '000 | Reclassification due to change in accounting policy* AED '000 | Other reclassifications ** AED '000 | As presented AED '000 |
|--|--|--|--|-----------------------------|
| Three months ended 30 June 2024 (unaudited) | | | | |
| Cost of sales | (5,008,102) | 372,735 | (175,625) | (4,810,992) |
| General and administrative expenses, net | (1,407,446) | 264,242 | 175,625 | (967,579) |
| Government grant income | 664,639 | (664,639) | - | - |
| Other income, net | 60,171 | 27,662 | - | 87,833 |
| Six months ended 30 June 2024 (unaudited) | | | | |
| Cost of sales | (9,674,598) | 724,997 | (347,102) | (9,296,703) |
| General and administrative expenses, net | (2,858,351) | 498,781 | 347,102 | (2,012,468) |
| Government grant income | 1,274,887 | (1,274,887) | - | - |
| Other income, net | 161,946 | 51,109 | - | 213,055 |

* This represents the grants related to capital and revenue expenditures which were previously presented separately on the face of interim consolidated statement of profit or loss.

**Other reclassifications include depreciation of right-of-use assets of AED 303,237 thousand and amortisation of intangible assets of AED 43,865 thousand reclassified from general and administrative expenses to cost of sales.

These comparative numbers were reclassified to conform the current period presentation and have no effect on the previously reported profit, total assets, total liabilities or the equity of the Group.

Government grants for the three-month and six-month periods ended 30 June 2025 are presented as follows:

| | <u>Three months ended 30 June</u> | | <u>Six months ended 30 June</u> | |
|--|-----------------------------------|-------------|---------------------------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| | AED '000 | AED '000 | AED '000 | AED '000 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| Government grants are presented on | | | | |
| interim consolidated profit or loss as follows: | | | | |
| Deducted from cost of sales | 432,196 | 372,735 | 826,954 | 724,997 |
| Deducted from general and administrative expenses, net | 217,093 | 264,242 | 435,743 | 498,781 |
| Reported as other income, net | 1,601 | 27,662 | 88,727 | 51,109 |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 2025

6 PROPERTY AND EQUIPMENT

AED ‘000

Cost:

| | |
|--|-------------------------|
| At 1 January 2025 (audited) | 7,662,333 |
| Additions | 250,252 |
| Written-off | (2,624) |
| Transfer to intangible assets (note 8) | (80,000) |
| Disposals | (38,373) |
| Foreign exchange movement | 164,706 |
| At 30 June 2025 (unaudited) | <u>7,956,294</u> |

Accumulated depreciation:

| | |
|-----------------------------|-------------------------|
| At 1 January 2025 (audited) | 4,385,111 |
| Charge for the period | 314,057 |
| Written-off | (2,624) |
| Disposals | (33,691) |
| Foreign exchange movement | 18,252 |
| At 30 June 2025 (unaudited) | <u>4,681,105</u> |

Carrying amount:

| | |
|-------------------------------|-------------------------|
| At 30 June 2025 (unaudited) | <u>3,275,189</u> |
| At 31 December 2024 (audited) | <u>3,277,222</u> |

7 RIGHT-OF-USE ASSETS

AED ‘000’

| | |
|--|--------------------------|
| At 31 December 2024 and 1 January 2025 (audited) | 11,018,566 |
| Additions | 61,026 |
| Depreciation | (327,361) |
| Modifications and terminations | (40,625) |
| Foreign exchange movement | 829,100 |
| At 30 June 2025 (unaudited) | <u>11,540,706</u> |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 2025

8 INTANGIBLE ASSETS AND GOODWILL

| | <i>AED '000'</i> |
|---|--------------------------|
| Cost: | |
| At 1 January 2025 (audited) | 10,178,064 |
| Additions | 49,629 |
| Transfer from property and equipment (note 6) | 80,000 |
| Written-off | (162) |
| Foreign exchange movement | <u>362,304</u> |
| At 30 June 2025 (unaudited) | <u>10,669,835</u> |
| Accumulated amortisation: | |
| At 1 January 2025 (audited) | 1,534,061 |
| Charge for the period | 168,875 |
| Written-off | (34) |
| Foreign exchange movement | <u>6,926</u> |
| At 30 June 2025 (unaudited) | <u>1,709,828</u> |
| Carrying amount: | |
| At 30 June 2025 (unaudited) | <u>8,960,007</u> |
| At 31 December 2024 (audited) | <u>8,644,003</u> |

9 INVESTMENTS IN FINANCIAL ASSETS

| | <i>(Unaudited)</i> <i>30 June</i> <i>2025</i> <i>AED'000</i> | <i>(Audited)</i> <i>31 December</i> <i>2024</i> <i>AED'000</i> |
|---|---|---|
| Investments at fair value through profit or loss (note 9.1) | 288,640 | 270,584 |
| Investments at fair value through other comprehensive income (note 9.2) | 1,637,925 | 2,009,691 |
| Investments carried at amortised cost (note 9.3) | <u>2,028,256</u> | <u>568,001</u> |
| | <u>3,954,821</u> | <u>2,848,276</u> |

Investments in financial assets is presented in the interim consolidated statement of financial position as follows:

| | <i>(Unaudited)</i> <i>30 June</i> <i>2025</i> <i>AED'000</i> | <i>(Audited)</i> <i>31 December</i> <i>2024</i> <i>AED'000</i> |
|-------------|---|---|
| Non-current | 3,666,181 | 2,577,692 |
| Current | <u>288,640</u> | <u>270,584</u> |
| | <u>3,954,821</u> | <u>2,848,276</u> |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 2025

9 INVESTMENTS IN FINANCIAL ASSETS continued

Geographic concentration of investments is as follows:

| | <i>(Unaudited)</i> 30 June 2025 AED'000 | <i>(Audited)</i> 31 December 2024 AED'000 |
|-------------|---|---|
| Inside UAE | 1,652,081 | 547,497 |
| Outside UAE | <u>2,302,740</u> | <u>2,300,779</u> |
| | <u>3,954,821</u> | <u>2,848,276</u> |

9.1 Investments carried at fair value through profit or loss

| | <i>(Unaudited)</i> 30 June 2025 AED'000 | <i>(Audited)</i> 31 December 2024 AED'000 |
|----------------------------|---|---|
| Quoted equity securities | 286,953 | 269,088 |
| Unquoted equity securities | <u>1,687</u> | <u>1,496</u> |
| | <u>288,640</u> | <u>270,584</u> |

Movement in investments carried at fair value through profit or loss is as follows:

| | <i>(Unaudited)</i> 30 June 2025 AED'000 | <i>(Audited)</i> 31 December 2024 AED'000 |
|--|---|---|
| At 1 January | 270,584 | 351,369 |
| Changes in fair value during the period / year | 29,693 | 11,843 |
| Disposal during the period / year | (11,828) | (92,474) |
| Foreign exchange movement | <u>191</u> | <u>(154)</u> |
| At the end of the period / year | <u>288,640</u> | <u>270,584</u> |

9.2 Investments carried at fair value through other comprehensive income

| | <i>(Unaudited)</i> 30 June 2025 AED'000 | <i>(Audited)</i> 31 December 2024 AED'000 |
|-------------------------------------|---|---|
| Quoted securities – equities | 1,637,381 | 2,008,390 |
| Unquoted securities – managed funds | <u>544</u> | <u>1,301</u> |
| | <u>1,637,925</u> | <u>2,009,691</u> |

The Group has elected to designate these investments in financial instruments as fair value through other comprehensive income, as it believes that recognising short-term fluctuations in the fair value of these investments in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 2025

9 INVESTMENTS IN FINANCIAL ASSETS continued

9.2 Investments carried at fair value through other comprehensive income continued

Movement in investment carried at fair value through other comprehensive income is as follows:

| | <i>(Unaudited)</i> 30 June 2025 AED'000 | <i>(Audited)</i> 31 December 2024 AED'000 |
|---|---|---|
| At 1 January | 2,009,691 | 266,305 |
| Reclassified from investment in associates and joint ventures | - | 1,987,416 |
| Purchased during the period / year | 41,424 | 121,319 |
| Changes in fair value during the period / year | (372,990) | (65,027) |
| Disposals during the period / year | (40,199) | (300,324) |
| Foreign exchange movement | (1) | 2 |
| At the end of the period / year | <u>1,637,925</u> | <u>2,009,691</u> |

9.3 Investment carried at amortized cost

| | <i>(Unaudited)</i> 30 June 2025 AED'000 | <i>(Audited)</i> 31 December 2024 AED'000 |
|------------------|---|---|
| Debt instruments | <u>2,028,256</u> | <u>568,001</u> |

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:

| | <i>(Unaudited)</i> 30 June 2025 AED'000 | <i>(Audited)</i> 31 December 2024 AED'000 |
|---------------------------------------|---|---|
| At 1 January | 568,001 | - |
| Purchased during the period / year | 1,463,424 | 568,633 |
| Amortisation during the period / year | 772 | (240) |
| Disposal | (3,161) | (204) |
| Provision for expected credit losses | (780) | (188) |
| At the end of the period / year | <u>2,028,256</u> | <u>568,001</u> |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 2025

10 INVENTORIES

| | <i>(Unaudited)</i> 30 June 2025 <i>AED '000</i> | <i>(Audited)</i> 31 December 2024 <i>AED '000</i> |
|---|---|---|
| Medical supplies and related equipments | 1,268,489 | 1,296,530 |
| Less: allowance for slow moving inventories | <u>(114,699)</u> | <u>(112,953)</u> |
| | <u>1,153,790</u> | <u>1,183,577</u> |

Movement in allowance for slow moving inventories is as follows:

| | <i>(Unaudited)</i> 30 June 2025 <i>AED '000</i> | <i>(Audited)</i> 31 December 2024 <i>AED '000</i> |
|--|---|---|
| At 1 January | 112,953 | 282,498 |
| Acquired through business combinations | - | 12,902 |
| Charge for the period / year, net | 2,606 | 3,039 |
| Written-off | (1,987) | (185,063) |
| Disposal of subsidiaries | - | (228) |
| Foreign exchange movement | <u>1,127</u> | <u>(195)</u> |
| At the end of the period / year | <u>114,699</u> | <u>112,953</u> |

11 TRADE RECEIVABLES AND OTHER ASSETS

| | <i>(Unaudited)</i> 30 June 2025 <i>AED '000</i> | <i>(Audited)</i> 31 December 2024 <i>AED '000</i> |
|--|---|---|
| Trade receivables | 3,868,673 | 1,984,564 |
| Less: allowance for expected credit losses | <u>(160,884)</u> | <u>(140,463)</u> |
| Net trade receivables | 3,707,789 | 1,844,101 |
| Other receivables | 1,858,761 | 2,049,854 |
| Provision for expected credit losses for other receivables | (359,188) | (361,646) |
| Government funded programs receivables | 2,336,693 | 957,689 |
| Provision for government funded programs receivables | (15,943) | (15,943) |
| Advances to suppliers | 63,571 | 55,208 |
| VAT receivable | 40,963 | 29,647 |
| Prepayments | 231,449 | 228,516 |
| Sub-lease receivables | 6,491 | 7,210 |
| Indemnification asset | 79,499 | 113,647 |
| Statutory deposits | 8,000 | 2,000 |
| Margin and other deposits | <u>18,773</u> | <u>16,557</u> |
| At the end of the period / year | <u>7,976,858</u> | <u>4,926,840</u> |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 2025

11 TRADE RECEIVABLES AND OTHER ASSETS continued

Trade receivables and other assets are presented in interim consolidated statement of financial position as follows:

| | <i>(Unaudited)</i> 30 June 2025 <i>AED '000</i> | <i>(Audited)</i> 31 December 2024 <i>AED '000</i> |
|-------------|---|---|
| Non-current | 60,286 | 84,037 |
| Current | <u>7,916,572</u> | <u>4,842,803</u> |
| | <u><u>7,976,858</u></u> | <u><u>4,926,840</u></u> |

Movement in the allowance for expected credit losses against trade receivables is as follows:

| | <i>(Unaudited)</i> 30 June 2025 <i>AED '000</i> | <i>(Audited)</i> 31 December 2024 <i>AED '000</i> |
|--|---|---|
| At 1 January | 140,463 | 83,565 |
| Acquired through business combinations | - | 35,186 |
| Charge for the period / year | 18,487 | 68,794 |
| Transfer to other receivables | - | (15,229) |
| Written-off | (235) | (25,273) |
| Disposal of subsidiaries | - | (6,190) |
| Foreign exchange movement | <u>2,169</u> | <u>(390)</u> |
| At the end of period / year | <u><u>160,884</u></u> | <u><u>140,463</u></u> |

Movement in the allowance for expected credit losses against other receivables is as follows:

| | <i>(Unaudited)</i> 30 June 2025 <i>AED '000</i> | <i>(Audited)</i> 31 December 2024 <i>AED '000</i> |
|---|---|---|
| At 1 January | 361,646 | 152,274 |
| Acquired through business combinations | - | 28,042 |
| (Reversal) / charge for the period / year | (2,458) | 205,049 |
| Transfer from trade receivables | - | 15,229 |
| Written-off | <u>-</u> | <u>(38,948)</u> |
| At the end of period / year | <u><u>359,188</u></u> | <u><u>361,646</u></u> |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

11 TRADE RECEIVABLES AND OTHER ASSETS continued

Movement in the allowance for expected credit losses against government funded programs receivables is as follows:

| | <i>(Unaudited)</i> 30 June 2025 AED '000 | <i>(Audited)</i> 31 December 2024 AED '000 |
|------------------------------|--|--|
| At 1 January | 15,943 | 14,306 |
| Charge for the period / year | <u>-</u> | <u>1,637</u> |
| At the end of period / year | <u>15,943</u> | <u>15,943</u> |

12 CASH AND BANK BALANCES

| | <i>(Unaudited)</i> 30 June 2025 AED '000 | <i>(Audited)</i> 31 December 2024 AED '000 |
|---|--|--|
| Cash on hand | 4,226 | 4,255 |
| Bank balances | 4,212,000 | 6,305,462 |
| Term deposits | 3,114,238 | 4,471,144 |
| Restricted cash and fixed deposits | 371,743 | 1,171,715 |
| Margins against bank guarantees | 42,463 | 28,737 |
| Provision for expected credit loss on cash and bank balances | <u>(2,715)</u> | <u>(3,060)</u> |
| Cash and bank balances | <u>7,741,955</u> | <u>11,978,253</u> |
| Less: term deposits (original maturity of more than 3 months) | (2,020,542) | (1,989,122) |
| Less: margins against bank guarantees | (42,463) | (28,737) |
| Less: restricted fixed deposits | (51,366) | (30,452) |
| Less: restricted cash * | <u>(320,377)</u> | <u>(1,141,263)</u> |
| Less: deposits and other balances | <u>(2,434,748)</u> | <u>(3,189,574)</u> |
| Cash and cash equivalents | <u>5,307,207</u> | <u>8,788,679</u> |

* Restricted cash comprises of:

- bank balances representing fines collected on behalf of the Department of Health – Abu Dhabi amounting to AED 2,830 thousand as at 30 June 2025 (31 December 2024: AED 4,962 thousand).
- funds received from the Department of Health – Abu Dhabi amounting to AED 241,673 thousand pertaining to medical claims of governmental health fund management programs not yet paid to medical providers as at 30 June 2025 (31 December 2024: AED 1,047,265 thousand).
- funds received from the Department of Health – Abu Dhabi amounting to AED 75,874 thousand for strategic procurement as at 30 June 2025 (31 December 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 3.88% to 5.50% (31 December 2024: 4.20% to 6.33%) per annum.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 2025

12 CASH AND BANK BALANCES continued

Movement in the allowance for expected credit losses against cash and bank balances during the period / year is as follows:

| | <i>(Unaudited)</i> 30 June 2025 <i>AED '000</i> | <i>(Audited)</i> 31 December 2024 <i>AED '000</i> |
|--------------------------------|---|---|
| At 1 January | 3,060 | 10,392 |
| Reversal for the period / year | (367) | (7,284) |
| Disposal of subsidiaries | - | (45) |
| Foreign exchange movement | <u>22</u> | <u>(3)</u> |
| At the end of period / year | <u><u>2,715</u></u> | <u><u>3,060</u></u> |

13 SHARE CAPITAL

| | <i>(Unaudited)</i> 30 June 2025 <i>AED '000</i> | <i>(Audited)</i> 31 December 2024 <i>AED '000</i> |
|--|---|---|
| Authorised and issued | | |
| 11,111,111,111 shares with par value of AED 1/- each | <u><u>11,111,111</u></u> | <u><u>11,111,111</u></u> |

14 STATUTORY RESERVE

In accordance with UAE Federal Law No. (32) of 2021 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.

15 BORROWINGS

Movement in bank borrowings is as follows:

| | <i>(Unaudited)</i> 30 June 2025 <i>AED '000</i> | <i>(Audited)</i> 31 December 2024 <i>AED '000</i> |
|--|---|---|
| At 1 January | 1,860,243 | 289,590 |
| Term loan draw-down | - | 1,845,000 |
| Transaction cost paid | - | (14,660) |
| Acquired through business combinations | - | 709,639 |
| Repayments during the period / year* | (1,893,086) | (797,129) |
| Interest expense | 41,517 | 113,247 |
| Disposal of subsidiaries | - | (288,362) |
| Foreign exchange movement | <u>611</u> | <u>2,918</u> |
| At the end of period / year | <u><u>9,285</u></u> | <u><u>1,860,243</u></u> |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 2025

15 BORROWINGS continued

Details of borrowing facilities are as follows:

| <i>Annual interest rate</i> | <i>Maturity</i> | <i>Principal amount</i> | | <i>Instalments</i> | <i>Purpose</i> | <i>Security</i> |
|-----------------------------|-----------------|--------------------------------------|--|--------------------|----------------------------|--|
| | | <i>30 June 2025 AED '000</i> | <i>31 December 2024 AED '000</i> | | | |
| 3m EIBOR+1.1% p.a.* | January 2027 | - | 1,845,000 | On maturity | To finance the acquisition | Secured against corporate guarantee provided by the Group and its certain operating subsidiaries |
| 1.5 % p.a. | December 2029 | 8,577 | 8,577 | On maturity | Working capital support | Un-secured |

* In the prior year, the Group entered into a loan facility agreement with a local bank for a total amount of AED 2,345,000 thousand. Out of this facility, an amount of AED 1,845,000 thousand was drawn and utilized to finance the acquisition of Circle Health. During the period, the Group made early settlement of the previously drawn portion of the 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 interim consolidated statement of financial position as follows:

| | <i>(Unaudited) 30 June 2025 AED '000</i> | <i>(Audited) 31 December 2024 AED '000</i> |
|-------------|--|--|
| Non-current | 9,285 | 1,834,039 |
| Current | - | 26,204 |
| | 9,285 | 1,860,243 |

16 LEASE LIABILITIES

| | <i>(Unaudited) 30 June 2025 AED '000</i> | <i>(Audited) 31 December 2024 AED '000</i> |
|--|--|--|
| At 1 January | 12,512,093 | 1,666,289 |
| Acquired through business combinations | - | 10,502,471 |
| Additions | 59,326 | 415,997 |
| Lease modifications and terminations | (41,200) | 160,685 |
| Interest expense | 348,085 | 712,032 |
| Payments | (368,781) | (774,193) |
| Disposal of subsidiaries | - | (12,984) |
| Foreign exchange movement | 922,913 | (158,204) |
| At the end of period / year | 13,432,436 | 12,512,093 |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 2025

16 LEASE LIABILITIES continued

Lease liabilities are presented in the interim consolidated statement of financial position as follows:

| | 30 June 2025 AED '000 (Unaudited) | 31 December 2024 AED '000 (Audited) |
|-------------|--|--|
| Non-current | 13,004,114 | 12,205,124 |
| Current | <u>428,322</u> | <u>306,969</u> |
| | <u><u>13,432,436</u></u> | <u><u>12,512,093</u></u> |

17 INCOME TAX EXPENSE

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

| | <u>Three months ended 30 June 2025 AED '000 (Unaudited)</u> | <u>2024 AED '000 (Unaudited)</u> | <u>Six months ended 30 June 2025 AED '000 (Unaudited)</u> | <u>2024 AED '000 (Unaudited)</u> |
|--|--|---|--|---|
| Current tax charge: | | | | |
| Income tax @ 9% (UAE operations) | 66,349 | 56,016 | 123,130 | 108,215 |
| Domestic minimum top-up tax (UAE operations) | 35,879 | - | 45,924 | - |
| Income tax @ 25% (UK operations) | <u>2,059</u> | <u>737</u> | <u>3,997</u> | <u>1,534</u> |
| Total current tax | <u><u>104,287</u></u> | <u><u>56,753</u></u> | <u><u>173,051</u></u> | <u><u>109,749</u></u> |
| Deferred tax benefit: | | | | |
| Relating to origination and reversal of temporary differences | | | | |
| UAE operations | (8,477) | (8,101) | (16,349) | (16,270) |
| UK operations | <u>(5,577)</u> | <u>(25,567)</u> | <u>(10,837)</u> | <u>(42,082)</u> |
| Total deferred tax benefit | <u><u>(14,054)</u></u> | <u><u>(33,668)</u></u> | <u><u>(27,186)</u></u> | <u><u>(58,352)</u></u> |
| Total tax expense for the period | <u><u>90,233</u></u> | <u><u>23,085</u></u> | <u><u>145,865</u></u> | <u><u>51,397</u></u> |
| Tax (credit) / charge to other comprehensive income: | | | | |
| Change in the fair value of investments in financial assets carried at fair value through other comprehensive income | <u><u>936</u></u> | <u><u>(1,166)</u></u> | <u><u>663</u></u> | <u><u>42</u></u> |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 2025

17 INCOME TAX EXPENSE continued

Movement in income tax payable is as follows:

| | <i>30 June 2025 AED '000 (Unaudited)</i> | <i>31 December 2024 AED '000 (Audited)</i> |
|--|--|--|
| At 1 January | 182,910 | - |
| Acquired through business combinations | - | 717 |
| Tax charge to profit or loss for the period / year | 173,051 | 184,240 |
| Tax charge to other comprehensive income for the period / year | 663 | 6,807 |
| Realization of taxable losses of subsidiary | (14) | (8,861) |
| Others | - | 28 |
| Foreign exchange movement | 453 | (21) |
| At the end of period / year | <u>357,063</u> | <u>182,910</u> |

Movement in net deferred tax liabilities is as follows:

| | <i>(Unaudited) 30 June 2025 AED '000</i> | <i>(Audited) 31 December 2024 AED '000</i> |
|---|--|--|
| At 1 January | 825,154 | 418,698 |
| Deferred tax liabilities acquired through business combinations | - | 712,768 |
| Deferred tax assets acquired through business combinations | - | (187,240) |
| Realization of taxable losses of subsidiaries | 14 | 8,861 |
| Tax credit during the period / year | (27,186) | (122,204) |
| Foreign exchange movement | 35,273 | (5,729) |
| At the end of period / year | <u>833,255</u> | <u>825,154</u> |

Deferred tax asset / liabilities are presented in the interim consolidated statement of financial position as follows:

| | <i>30 June 2025 AED '000 (Unaudited)</i> | <i>31 December 2024 AED '000 (Audited)</i> |
|--------------------------|--|--|
| Deferred tax liabilities | 1,039,882 | 1,025,139 |
| Less: deferred tax asset | <u>(206,627)</u> | <u>(199,985)</u> |
| | <u>833,255</u> | <u>825,154</u> |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 2025

18 REINSURANCE CONTRACT ASSETS AND INSURANCE CONTRACT LIABILITIES

| | | <i>Amounts recoverable on incurred claims</i> | | |
|--|---|--|-----------------------------|------------------|
| | <i>Liabilities for remaining coverage</i> | <i>Estimates of the present value of future cash flows</i> | <i>Risk adjustment (RA)</i> | <i>Total</i> |
| | <i>AED'000</i> | <i>AED'000</i> | <i>AED'000</i> | <i>AED'000</i> |
| Reinsurance contract assets as at 1 January 2025 (audited) | (436,046) | 1,909,676 | 53,221 | 1,526,851 |
| Allocation of reinsurance premiums (i) | (1,287,344) | - | - | (1,287,344) |
| Amounts recoverable from reinsurers for incurred claims (i) and (ii) | - | 1,710,438 | 3,110 | 1,713,548 |
| Net (expense) / income from reinsurance contracts held | (1,287,344) | 1,710,438 | 3,110 | 426,204 |
| Reinsurance commission expense (i) | 34,165 | - | - | 34,165 |
| Total changes in the interim consolidated statement of profit or loss | (1,253,179) | 1,710,438 | 3,110 | 460,369 |
| Cash flows: | | | | |
| Premiums paid | 883,169 | - | - | 883,169 |
| Amounts received (ii) | - | (1,154,912) | - | (1,154,912) |
| Total cash flows | 883,169 | (1,154,912) | - | (271,743) |
| Reinsurance contract assets as at 30 June 2025 (unaudited) | (806,056) | 2,465,202 | 56,331 | 1,715,477 |
| Reinsurance contract assets as at 31 December 2024 (audited) | (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 revenue in the interim 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 paid by the Group to health care providers.

| | | <i>Liabilities for incurred claims</i> | | |
|--|---|--|-----------------------------|------------------|
| | <i>Liabilities for remaining coverage</i> | <i>Estimates of the present value of future cash flows</i> | <i>Risk adjustment (RA)</i> | <i>Total</i> |
| | <i>AED'000</i> | <i>AED'000</i> | <i>AED'000</i> | <i>AED'000</i> |
| Insurance contract liabilities as at 1 January 2025 (audited) | 900,071 | 2,217,415 | 115,153 | 3,232,639 |
| Insurance revenue * | (3,392,747) | - | - | (3,392,747) |
| Insurance service expenses ** | 101,966 | 3,202,368 | 8,947 | 3,313,281 |
| Insurance service result | (3,290,781) | 3,202,368 | 8,947 | (79,466) |
| Total changes in the interim consolidated statement of profit or loss | (3,290,781) | 3,202,368 | 8,947 | (79,466) |
| Cash flows: | | | | |
| Premiums received | 3,631,540 | - | - | 3,631,540 |
| Claims and other expenses paid | - | (2,835,492) | - | (2,835,492) |
| Insurance acquisition cash flows | (113,409) | - | - | (113,409) |
| Total cash flows | 3,518,131 | (2,835,492) | - | 682,639 |
| Insurance contract liabilities as at 30 June 2025 (unaudited) | 1,127,421 | 2,584,291 | 124,100 | 3,835,812 |
| Insurance contract liabilities as at 31 December 2024 (audited) | 900,071 | 2,217,415 | 115,153 | 3,232,639 |

* Insurance revenue has been presented under health insurance revenue in the interim consolidated statement of profit or loss.

** Insurance service expenses have been presented under cost of revenue in the interim consolidated statement of profit or loss.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

19 TRADE AND OTHER PAYABLES

| | <i>(Unaudited)</i> 30 June 2025 AED '000 | <i>(Audited)</i> 31 December 2024 AED '000 |
|---|--|--|
| Trade payables | 2,221,852 | 1,651,143 |
| Unearned income | 167,512 | 167,152 |
| Advances from customers (note 19.1) | 676,758 | 685,918 |
| Accrued expenses (note 19.2) | 3,469,936 | 3,274,971 |
| Government funded programs payables | 2,058,232 | 1,574,209 |
| Other payables | 428,760 | 218,093 |
| Fines collected on behalf of Department of Health - Abu Dhabi (note 19.3) | <u>2,830</u> | <u>4,962</u> |
| At the end of the period / year | <u>9,025,880</u> | <u>7,576,448</u> |

19.1 Advances from customers includes an amount of AED 561,555 thousand (31 December 2024: AED 565,994 thousand) received from a customer in relation to the purchase and supply of medical supplies.

19.2 Included in accrued expenses is a net amount of AED 642,413 thousand (31 December 2024: AED 540,906 thousand) against management of hospitals in the Northern Emirates. In addition, an amount of AED 2,538,414 thousand (31 December 2024: AED 2,202,849 thousand) relates to accruals against inventories and services received but not invoiced by the suppliers.

19.3 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.

20 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 period ended 30 June 2025, the Group has not recorded any impairment of receivables relating to amounts due from related parties (31 December 2024: AED nil).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 2025

20 RELATED PARTIES continued

The following are the balances arising on transactions with related parties:

| | <i>(Unaudited)</i> 30 June 2025 <i>AED '000</i> | <i>(Audited)</i> 31 December 2024 <i>AED '000</i> |
|--------------------------------------|---|---|
| <i>Due from related parties:</i> | | |
| Other related parties* | <u>1,426,466</u> | <u>1,178,168</u> |
| <i>Due to related parties:</i> | | |
| Other related parties | 113,712 | 78,142 |
| Key management personnel** | <u>-</u> | <u>533,317</u> |
| | <u>113,712</u> | <u>611,459</u> |
| Balance with a financial institution | 5,429,265 | 8,982,591 |
| Investments in financial assets | 766,563 | 177,717 |
| Loan from a financial institution | - | 1,851,741 |
| Right of use assets | 1,630,091 | 1,774,751 |
| Lease liabilities | 2,336,181 | 2,298,317 |

* This includes an amount of AED 40,191 thousand receivable on disposal of subsidiaries which were disposed in the prior year.

** During the period, 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.

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 the current liabilities, note 11 and note 19, respectively.

Transactions with related parties during the period were as follows:

| | <i>(Unaudited)</i> 30 June 2025 <i>AED '000</i> | <i>(Unaudited)</i> 30 June 2024 <i>AED '000</i> |
|---|---|---|
| <i>Other related parties:</i> | | |
| Expenses incurred by the Group on behalf of related parties | 128,067 | 149,996 |
| Expenses incurred by related parties on behalf of the Group | - | 193 |
| Goods sold and services rendered to related parties | 656,281 | 396,428 |
| Goods purchased and services received from related parties | 43,754 | 66,617 |
| Other income, net | 19,250 | - |
| Bank charges | 9,239 | 8,120 |
| Interest expense | 41,517 | 63,206 |
| Interest income | 83,917 | 95,277 |
| Bank borrowings (net) | - | 1,830,340 |
| Sale of subsidiaries | - | 40,191 |
| Finance cost - leases | 48,820 | 43,739 |
| Depreciation - leases | 115,462 | 84,706 |
| Loan repaid | 1,845,000 | - |
| Dividend paid | 343,145 | - |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 2025

20 RELATED PARTIES continued

| | (Unaudited) 30 June 2025 AED '000 | (Unaudited) 30 June 2024 AED '000 |
|-------------------------------------|--|--|
| <i>Key management remuneration:</i> | | |
| Salary and other benefits | 24,922 | 12,830 |
| Board of Directors remuneration | 8,775 | - |

21 REVENUE

| | <i>Three months ended 30 June</i> | | <i>Six months ended 30 June</i> | |
|--|-----------------------------------|------------------|---------------------------------|-------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | AED '000 | AED '000 | AED '000 | AED '000 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| Type of goods or services: | | | | |
| Hospital and other healthcare related services (i) | 4,553,420 | 4,364,647 | 9,124,146 | 8,790,148 |
| Diagnostic services | 77,479 | 78,885 | 147,607 | 148,052 |
| Health insurance services (ii) | 1,808,556 | 1,675,103 | 3,590,063 | 3,153,591 |
| Procurement and supply of medical related products | 538,387 | 221,811 | 661,509 | 320,403 |
| Technology services and others | 15,189 | 48,022 | 50,660 | 91,446 |
| | <u>6,993,031</u> | <u>6,388,468</u> | <u>13,573,985</u> | <u>12,503,640</u> |
| Timing of revenue recognition: | | | | |
| Revenue at a point in time | 2,829,521 | 3,142,907 | 5,427,830 | 5,814,102 |
| Revenue over time | 4,163,510 | 3,245,561 | 8,146,155 | 6,689,538 |
| | <u>6,993,031</u> | <u>6,388,468</u> | <u>13,573,985</u> | <u>12,503,640</u> |

The geographical information of revenues generated is as follows:

| | | | | |
|-------------|------------------|------------------|-------------------|-------------------|
| Within UAE | 5,384,740 | 4,923,546 | 10,396,772 | 9,529,094 |
| Outside UAE | 1,608,291 | 1,464,922 | 3,177,213 | 2,974,546 |
| | <u>6,993,031</u> | <u>6,388,468</u> | <u>13,573,985</u> | <u>12,503,640</u> |

- (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 190,752 thousand for the period (30 June 2024: AED 201,820 thousand).

Contract assets are presented in the interim consolidated statement of financial position as follows:

| | (Unaudited) 30 June 2025 AED '000 | (Audited) 31 December 2024 AED '000 |
|----------|--|--|
| Current* | <u>2,056,184</u> | <u>1,750,647</u> |

* This balance is net of provision for expected credit losses amounting to AED 60,637 thousand (31 December 2024: AED 64,734 thousand). During the period, the Group charged an expected credit loss of AED 46 thousand (30 June 2024: AED 20 thousand), in respect of contract assets.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

22 BASIC EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit for the period attributed to the shareholders of the Company by the weighted average number of shares outstanding during the period as follows:

The Company does not have any instruments which could have a dilutive impact on earnings per share when these would have been converted or exercised.

| | <u>Three months ended 30 June</u> | | <u>Six months ended 30 June</u> | |
|---|-----------------------------------|--------------------|---------------------------------|--------------------|
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| | <u>(Unaudited)</u> | <u>(Unaudited)</u> | <u>(Unaudited)</u> | <u>(Unaudited)</u> |
| Profit attributable to owners of the Company (AED '000') | <u>522,285</u> | <u>513,075</u> | <u>1,026,133</u> | <u>1,002,592</u> |
| Weighted average number of shares (in thousands) | <u>11,111,111</u> | <u>11,111,111</u> | <u>11,111,111</u> | <u>11,111,111</u> |
| Basic and diluted earnings per share for the period (AED) | <u>0.05</u> | <u>0.05</u> | <u>0.09</u> | <u>0.09</u> |

23 CONTINGENT LIABILITIES AND COMMITMENTS

| | <u>(Unaudited)</u> | <u>(Audited)</u> |
|--------------------------------|--------------------|--------------------|
| | <u>30 June</u> | <u>31 December</u> |
| | <u>2025</u> | <u>2024</u> |
| | <u>AED '000</u> | <u>AED '000</u> |
| Letters of guarantee | <u>168,788</u> | <u>147,128</u> |
| Capital & purchase commitments | <u>1,627,246</u> | <u>1,589,577</u> |

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 66,259 thousand (31 December 2024: AED 63,979 thousand) against those legal cases, which in the view of the Group's management is adequate to cover any future liabilities that may arise.

24 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 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.

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24 FAIR VALUE MEASUREMENT continued

The table below analyses financial instruments measured at fair value at the end of the reporting period/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.

| | <i>Level 1</i> <i>AED'000</i> | <i>Level 2</i> <i>AED'000</i> | <i>Level 3</i> <i>AED'000</i> | <i>Total</i> <i>AED'000</i> |
|---|----------------------------------|----------------------------------|----------------------------------|--------------------------------|
| At 30 June 2025 (unaudited) | | | | |
| <i>Investments</i> | | | | |
| Investments carried at fair value through profit or loss (note 9.1) | 286,953 | - | 1,687 | 288,640 |
| Investments carried at fair value through other comprehensive income (note 9.2) | <u>1,637,381</u> | <u>-</u> | <u>544</u> | <u>1,637,925</u> |
| | <u>1,924,334</u> | <u>-</u> | <u>2,231</u> | <u>1,926,565</u> |
| At 31 December 2024 (audited) | | | | |
| <i>Investments</i> | | | | |
| Investments carried at fair value through profit or loss (note 9.1) | 269,088 | - | 1,496 | 270,584 |
| Investments carried at fair value through other comprehensive income (note 9.2) | <u>2,008,390</u> | <u>-</u> | <u>1,301</u> | <u>2,009,691</u> |
| | <u>2,277,478</u> | <u>-</u> | <u>2,797</u> | <u>2,280,275</u> |

There were no transfers between each of levels during the period / year. There are no financial liabilities which should be measured at fair value and accordingly no disclosure is made in the above table.

25 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 period ended 30 June 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, and UK, 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.

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25 SEGMENT ANALYSIS continued

The revenue split between the above-mentioned segments and their operating profits are set out below:

| | <i>Hospital and other healthcare related services AED '000</i> | <i>Diagnostic services AED '000</i> | <i>Health insurance services AED '000</i> | <i>Procurement and supply of medical related products AED '000</i> | <i>Technology services and others AED '000</i> | <i>Adjustments, eliminations and others AED '000</i> | <i>Total AED '000</i> |
|--|--|---|---|--|--|--|---------------------------|
| Six months ended 30 June 2025 (unaudited) | | | | | | | |
| Revenue and results: | | | | | | | |
| Revenues | 9,852,425 | 563,193 | 3,755,565 | 2,598,900 | 366,638 | (3,562,736) | 13,573,985 |
| Cost of sales | (7,190,149) | (322,667) | (3,254,050) | (2,366,357) | (270,080) | 3,137,341 | (10,265,962) |
| General administration and selling & distribution expenses | (1,984,717) | (81,726) | (166,916) | (109,184) | (56,029) | 261,723 | (2,136,849) |
| Finance costs | (504,505) | (4,557) | (2,280) | (1,225) | (34) | 120,070 | (392,531) |
| Share of profit from associates and joint ventures | 10,567 | - | - | - | - | - | 10,567 |
| Other income, net | 358,750 | 1,357 | 146,478 | 7,499 | 9,204 | (137,807) | 385,481 |
| Income tax | (53,570) | (14,681) | (57,102) | (12,516) | (4,676) | (3,320) | (145,865) |
| Net profit for the period | 488,801 | 140,919 | 421,695 | 117,117 | 45,023 | (184,729) | 1,028,826 |
| Depreciation and amortisation | 614,196 | 19,752 | 27,536 | 8,445 | 12,437 | 128,227 | 810,593 |
| Interest income | (165,616) | - | - | (5,364) | - | 112,572 | (58,408) |
| Finance costs | 504,505 | 4,557 | 2,280 | 1,225 | 34 | (120,070) | 392,531 |
| Income tax | 53,570 | 14,681 | 57,102 | 12,516 | 4,676 | 3,320 | 145,865 |
| EBITDA for the period | 1,495,456 | 179,909 | 508,613 | 133,939 | 62,170 | (60,680) | 2,319,407 |
| At 30 June 2025 (unaudited) | | | | | | | |
| Segment assets and liabilities: | | | | | | | |
| Segment assets | 44,690,099 | 3,006,252 | 10,591,435 | 4,277,729 | 755,393 | (13,272,221) | 50,048,687 |
| Segment liabilities | 34,197,596 | 1,223,494 | 7,350,159 | 3,797,677 | 642,516 | (17,639,757) | 29,571,685 |

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25 SEGMENT ANALYSIS continued

The revenue split between the above-mentioned segments and their operating profits are set out below:

| | <i>Hospital and other healthcare related services AED '000</i> | <i>Diagnostic services AED '000</i> | <i>Health insurance services AED '000</i> | <i>Procurement and supply of medical related products AED '000</i> | <i>Technology services and others AED '000</i> | <i>Adjustments, eliminations and others AED '000</i> | <i>Total AED '000</i> |
|--|--|---|---|--|--|--|---------------------------|
| Six months ended 30 June 2024 (unaudited) | | | | | | | |
| <i>Revenue and results:</i> | | | | | | | |
| Revenues | 9,612,496 | 487,648 | 3,305,025 | 2,727,087 | 135,606 | (3,764,222) | 12,503,640 |
| Cost of sales | (6,756,283) | (280,836) | (2,928,580) | (2,512,385) | (106,990) | 3,288,371 | (9,296,703) |
| General administration and selling & distribution expenses | (2,099,164) | (58,603) | (133,932) | (79,486) | (9,302) | 336,778 | (2,043,709) |
| Finance costs | (492,368) | (1,058) | (2,737) | (2,117) | (54) | 111,959 | (386,375) |
| Share of profit from associates and joint ventures | 65,830 | - | - | - | - | - | 65,830 |
| Other income, net | 327,545 | 1,460 | 57,081 | 3,390 | (30) | (176,391) | 213,055 |
| Income tax | <u>(23,013)</u> | <u>(15,405)</u> | <u>(27,127)</u> | <u>(13,277)</u> | <u>(2,028)</u> | <u>29,453</u> | <u>(51,397)</u> |
| Net profit for the period | <u>635,043</u> | <u>133,206</u> | <u>269,730</u> | <u>123,212</u> | <u>17,202</u> | <u>(174,052)</u> | <u>1,004,341</u> |
| Depreciation and amortisation | 605,581 | 16,173 | 30,389 | 10,613 | 5,230 | 112,826 | 780,812 |
| Interest income | (176,207) | - | - | - | - | 109,643 | (66,564) |
| Finance costs | 492,368 | 1,058 | 2,737 | 2,117 | 54 | (111,959) | 386,375 |
| Income tax | <u>23,013</u> | <u>15,405</u> | <u>27,127</u> | <u>13,277</u> | <u>2,028</u> | <u>(29,453)</u> | <u>51,397</u> |
| EBITDA for the period | <u>1,579,798</u> | <u>165,842</u> | <u>329,983</u> | <u>149,219</u> | <u>24,514</u> | <u>(92,995)</u> | <u>2,156,361</u> |
| At 31 December 2024 (audited) | | | | | | | |
| <i>Segment assets and liabilities:</i> | | | | | | | |
| Segment assets | <u>43,171,211</u> | <u>2,791,256</u> | <u>8,803,534</u> | <u>3,549,603</u> | <u>474,970</u> | <u>(10,215,749)</u> | <u>48,574,825</u> |
| Segment liabilities | <u>32,354,273</u> | <u>1,156,936</u> | <u>6,008,138</u> | <u>2,996,097</u> | <u>409,669</u> | <u>(14,086,538)</u> | <u>28,838,575</u> |

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26 MERGER AND OTHER RESERVES

In the prior year, upon the acquisition of SSMC, a shareholder contributed AED 2,048,691 thousand, representing 75% of the economic rights in the equity of SSMC, to Abu Dhabi Health Services Company – PSC (SEHA) for no consideration, which was recorded as merger and other reserves in the financial statements of SEHA and the Group. During the period, the Board of Directors of the Group approved the transfer of AED 2,048,691 thousand from merger and other reserves to retained earnings.

27 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). The dividend was paid during the period.