GULF MEDICAL PROJECTS COMPANY
PUBLIC SHAREHOLDING COMPANY

REVIEW REPORT AND CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS FOR THE
SIX MONTHS PERIOD ENDED
30 JUNE 2026

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Review Report on Condensed Consolidated Interim Financial Statements to the Board of Directors of Gulf Medical Projects Company Public Shareholding Company

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of **Gulf Medical Projects Company (PJSC)** (the **"Company") and Its Subsidiary** (together referred to as the **"Group"**) which comprise the condensed consolidated interim statement of financial position as at 30 June 2026 and the condensed consolidated interim statement of income, comprehensive income, changes in equity and cash flows for the six-months period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed consolidated interim financial statements based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at 30 June 2026 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

TALAL ABU-GHAZALEH & CO. INTERNATIONAL

Zaid Ali Musleh
Licensed Auditor No. 1130

Sharjah, 13 August 2026

GULF MEDICAL PROJECTS COMPANY (PJSC)

Condensed consolidated interim statement of financial position
As at 30 June 2026

Exhibit A

	Note	30 June 2026 (Unaudited) AED '000'	31 December 2025 (Audited) AED '000'
ASSETS			
Non-Current Assets			
Property and equipment	4	**692,836**	695,085
Intangible assets	5	**8,174**	2,500
Right-of-use assets	6	**5,462**	6,729
Investment properties	7	**106,295**	106,295
Investments at fair value through other comprehensive income (FVTOCI)	8	**289,795**	305,649
Total Non-Current Assets		**1,102,562**	1,116,258
Current Assets			
Inventories	9	**34,164**	27,027
Due from a related party	10	**1,269**	1,646
Investments at fair value through profit or loss (FVTPL)	8	**62,897**	60,661
Accounts receivable and others	11	**140,503**	118,460
Cash and bank balances	12	**137,960**	223,421
Total Current Assets		**376,793**	431,215
TOTAL ASSETS		**1,479,355**	1,547,473
Equity and Liabilities			
Equity			
Share capital	13	**698,916**	698,916
Reserves		**317,074**	317,074
Cumulative change in fair value of investments measured at fair value through other comprehensive income		**48,353**	73,252
Retained earnings		**59,504**	131,583
Net equity attributable to equity holders of the parent company		**1,123,847**	1,220,825
Non-controlling interest	14	**130,423**	117,692
Total Equity - Exhibit C		**1,254,270**	1,338,517
Non-Current Liabilities			
Employees' end of service benefits	15	**33,371**	31,481
Lease liabilities	16	**2,337**	3,100
Deferred tax liabilities	22	**3,567**	3,282
Total Non-Current Liabilities		**39,275**	37,863
Current Liabilities			
Accounts payable and others	17	**169,757**	158,890
Lease liabilities	16	**2,728**	3,168
Income tax provision	22	**13,325**	9,035
Total Current Liabilities		**185,810**	171,093
TOTAL EQUITY AND LIABILITIES		**1,479,355**	1,547,473

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the best of our knowledge, the financial information included in these condensed consolidated interim financial statements fairly presents in all material respects the financial condition, result of operation and cash flows of the Group as of, and for, the period presented therein.

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on 13 August 2026 and signed on their behalf by :

Sheikh Dr. Faisal Bin Khalid Khalid Al Qasimi
(Chairman)

GULF MEDICAL PROJECTS COMPANY (PJSC)
Condensed consolidated interim statement of income
For the six months period ended 30 June 2026 (Unaudited)

EXHIBIT B

	Note	Six months period ended		Three months period ended	
		30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
		AED '000'	AED '000'	**AED '000'**	AED '000'
Revenues	19	**405,239**	365,419	**210,850**	185,366
Cost of revenues	20	**(302,648)**	(269,020)	**(157,262)**	(137,073)
Gross profit		**102,591**	96,399	**53,588**	48,293
Fair value gain/(loss) of investments at FVTPL		**2,236**	6,743	**(1,120)**	3,205
Other income		**34,677**	37,298	**24,689**	25,559
General and administrative expenses	21	**(66,413)**	(65,841)	**(33,094)**	(33,950)
Finance cost on lease liabilities		**(48)**	(74)	**(23)**	(36)
Profit for the period before tax – Exhibit D		**73,043**	74,525	**44,040**	43,071
Current income tax expenses	22	**(4,290)**	(4,234)	**(2,258)**	(1,995)
Deferred tax	22	**(285)**	(607)	**7**	(289)
Profit for the period		**68,468**	69,684	**41,789**	40,787
Attributable To :					
Equity holders of the parent company		**55,737**	57,454	**34,881**	34,982
Non-controlling interest		**12,731**	12,230	**6,908**	5,805
Total		**68,468**	69,684	**41,789**	40,787
Basic earnings per share (AED)	23	**0.080**	0.082	**0.050**	0.050

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

	Six months period ended		Three months period ended	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	AED '000'	AED '000'	**AED '000'**	AED '000'
Profit for the period	**68,468**	69,684	**41,789**	40,787
Other comprehensive (loss)/income:				
Items that will not be reclassified subsequently to profit or loss:				
(Decrease)/increase in fair value of investments at FVTOCI	**(24,899)**	24,862	**3,450**	16,263
Net other comprehensive (loss)/income	**(24,899)**	24,862	**3,450**	16,263
Total comprehensive income for the period – Exhibit C	**43,569**	94,546	**45,239**	57,050
Attributable to :				
Equity holders of the parent company	**30,838**	82,316	**38,331**	51,245
Non-controlling interest	**12,731**	12,230	**6,908**	5,805
Net Amount	**43,569**	94,546	**45,239**	57,050

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

	Attributable to equity holders of the parent company						
	Share capital AED '000'	Reserves AED '000'	Cumulative change in fair value of investments at - FVTOCI AED '000'	Retained earnings AED '000'	Total AED '000'	Non-controlling interest AED '000'	Total AED '000'
Balance at 1 January 2025 (Audited)	698,916	306,223	18,447	145,763	1,169,349	91,033	1,260,382
Profit for the Six months period ended 30 June 2025 - Exhibit B	--	--	--	57,454	57,454	12,230	69,684
Other comprehensive income	--	--	24,862	--	24,862	--	24,862
Total comprehensive income (Unaudited)	--	--	24,862	57,454	82,316	12,230	94,546
Cash dividends	--	--	--	(104,837)	(104,837)	--	(104,837)
Board of directors remuneration	--	--	--	(7,000)	(7,000)	--	(7,000)
Balance at 30 June 2025 (Unaudited)	698,916	306,223	43,309	91,380	1,139,828	103,263	1,243,091
Balance at 1 January 2026 (Audited)	**698,916**	**317,074**	**73,252**	**131,583**	**1,220,825**	**117,692**	**1,338,517**
Profit for the Six months period ended 30 June 2026 - Exhibit B	--	--	--	**55,737**	**55,737**	**12,731**	**68,468**
Other comprehensive loss	--	--	**(24,899)**	--	**(24,899)**	--	**(24,899)**
Total comprehensive income (Unaudited)	--	--	**(24,899)**	**55,737**	**30,838**	**12,731**	**43,569**
Cash dividends – Note 25	--	--	--	**(118,816)**	**(118,816)**	--	**(118,816)**
Board of directors remuneration	--	--	--	**(9,000)**	**(9,000)**	--	**(9,000)**
Balance at 30 June 2026 (Unaudited) - Exhibit A	**698,916**	**317,074**	**48,353**	**59,504**	**1,123,847**	**130,423**	**1,254,270**

THE ACCOMPANYING NOTES CONSTITUTE AN
INTEGRAL PART OF THESE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

	Six months period ended	
	30 June 2026	30 June 2025
	AED '000'	AED '000'
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period before tax – **Exhibit B**	**73,043**	74,525
Adjustments for:		
Depreciation of property and equipment	**13,803**	13,543
Depreciation of right-of-use assets	**1,267**	1,286
Amortization of intangible assets	**231**	225
Fair value gain on revaluation of investments at FVTPL	**(2,236)**	(6,743)
Dividends income	**(23,999)**	(20,887)
Loss from a related party	**307**	150
Provision for impairment loss of accounts receivable	**10,279**	17,393
Gain on sale of property and equipment	**(144)**	(368)
Provision for slow-moving items	**813**	--
Employees end of service benefits	**3,715**	3,386
Finance costs – lease liabilities	**48**	74
Interest income	**(2,914)**	(3,330)
Operating cash flows before changes in operating assets and liabilities	**74,213**	79,254
Increase in inventories	**(7,950)**	(3,262)
Decrease in due from a related party	**70**	76
(Increase)/decrease in accounts receivable and others	**(33,218)**	2,564
Increase in accounts payable and others	**10,867**	8,763
Settlements of employees end of service benefits	**(1,825)**	(1,363)
Net Cash Provided by Operating Activities	**42,157**	86,032
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease in fixed deposits	**56,830**	28,991
Interest income received	**3,810**	3,845
Purchase of property and equipment	**(11,554)**	(14,219)
Purchase of intangible assets	**(5,905)**	--
Proceeds from sale of property and equipment	**144**	370
Purchase of investments at FVTOCI	**(9,045)**	--
Dividends received	**23,999**	20,887
Net Cash Provided by Investing Activities	**58,279**	39,874
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	**(1,251)**	(500)
Cash dividends paid	**(118,816)**	(104,837)
Board of directors remuneration paid	**(9,000)**	(7,000)
Net Cash Used in Financing Activities	**(129,067)**	(112,337)
Net (decrease)/increase in cash and cash equivalents	**(28,631)**	13,569
Cash and cash equivalents at beginning of period	**49,304**	22,952
Cash and Cash Equivalents at end of Period - Note 24	**20,673**	36,521

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. STATUS AND ACTIVITIES

Gulf Medical Projects Company – Sharjah (hereinafter referred to as the **"Company"**) is a public shareholding company incorporated in Sharjah by an Amiri Decree No. 48/79 issued by His Highness The Ruler of Sharjah on 2 August 1979.

The main activities of the Company and its subsidiary (together referred to as the "**Group**") are general hospital, telehealth services and home health care center, advanced first aid training center, hospitals management and establishment of medicine manufacturing factories.

The Company is domiciled in Sharjah city and its registered address is P.O. Box: 5385, Sharjah, United Arab Emirates.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The condensed consolidated interim financial statements for the six months period ended 30 June 2026 have been prepared in accordance with International Accounting Standard No. 34, "Interim Financial Reporting".

Condensed consolidated interim financial statements does not include all of the information and footnotes required for full annual consolidated financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the Group's annual consolidated audited financial statements as at and for the year ended 31 December 2025. In addition, results for the six months period ended 30 June 2026 for the Group are not necessarily indicative of the results that may be expected for the financial year ended 31 December 2026.

2.2 Basis of measurement

These condensed consolidated interim financial statements have been prepared on the historical cost basis except for investment properties, land and investment in financial assets which have been measured on the basis of fair value/valuation.

2.3 Functional and presentation currency

These condensed consolidated interim financial statements are presented in UAE Dirham (AED), which is the Group's functional currency. Amounts in the condensed consolidated interim financial statements are rounded to the nearest Thousand Arab Emirates Dirham (AED '000').

2.4 Use of estimates, assumptions and judgments

The preparation of these condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements the significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as that were applied to consolidated financial statements for the year ended 31 December 2025.

2. BASIS OF PREPARATION (CONTINUED)

2.5 Geopolitical Developments

During the period, geopolitical developments in the Middle East contributed to increased volatility in global and regional markets. Given the rapidly changing circumstances, it is currently not possible to reliably estimate any potential financial impact on the Group. The Group's management continues to monitor these developments and assess their potential impact on the Group's operation, financial position and results of operation in the future reporting periods.

2.6 Basis of consolidation

These condensed consolidated interim financial statements incorporate the condensed interim financial statements of the parent company and entity controlled by the Company (its subsidiary). Control is achieved when :

- The Group has power over the investee.
- The Group is exposed, or has rights, to variable returns from its involvement with the investee.
- The Group has the ability to use its power over the investee 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 mentioned above.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts circumstances whether it has power over an investee, including:

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

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 during the period is included in the condensed consolidated interim statement of income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributable to the equity holders of the parent company and to the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

When necessary, adjustments are made to the financial statements of the subsidiary to bring their accounting policies into line with the Group accounting policies.

All intragroup balances and income, equity and cash flows relating to transactions between entities of the Group are eliminated in full on consolidation.

2. BASIS OF PREPARATION (CONTINUED)

2.6 Basis of consolidation (Continued)

Changes in the Group ownership interests in the subsidiary that do not result in the Group losing control over the subsidiary is accounted for as equity transactions. The carrying amounts of the Group interests and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Group.

The details of the subsidiary is as follows :

Company	% of ownership		Principal activities	Country of incorporation
	30 June 2026	31 December 2025		
Al Zahra (Pvt.) Hospital Dubai (L.L.C)	**68.38**	68.38	General Hospital, home healthcare center and telehealth services and advance first aid training center.	UAE

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies used in the preparation of these condensed consolidated interim financial statements are consistent with those used in the Group's audited annual consolidated financial statements for the year ended 31 December 2025.

The new revised relevant IFRSs effective from 1 January 2026 had no material impact on the condensed consolidated interim financial position or performance of the Group during the period.

4. PROPERTY AND EQUIPMENT

a) The details of this item are as follows :

	Land AED '000'	Hospital buildings AED '000'	Hospital furniture and equipment AED '000'	Motor vehicles AED '000'	Other furniture and equipment AED '000'	Capital work-in-progress AED '000'	Total AED '000'
Cost/Revaluation :							
At 1 January 2025	250,482	582,362	162,500	4,963	17,529	2,865	1,020,701
Additions during the year	--	3,152	17,413	1,292	407	4,497	26,761
Disposals during the year	--	--	(775)	(823)	(243)	--	(1,841)
At 31 December 2025	**250,482**	**585,514**	**179,138**	**5,432**	**17,693**	**7,362**	**1,045,621**
Additions during the period	--	**814**	**10,406**	--	**258**	**76**	**11,554**
Disposals during the period	--	--	--	**(303)**	--	--	**(303)**
Balance at 30 June 2026	**250,482**	**586,328**	**189,544**	**5,129**	**17,951**	**7,438**	**1,056,872**
Accumulated Depreciation :							
At 1 January 2025	--	175,940	129,148	3,558	16,333	--	324,979
Charged for the year	--	16,319	10,026	532	493	--	27,370
Relating to disposals	--	--	(747)	(823)	(243)	--	(1,813)
At 31 December 2025	--	**192,259**	**138,427**	**3,267**	**16,583**	--	**350,536**
Charged for the period	--	**8,123**	**5,176**	**315**	**189**	--	**13,803**
Relating to disposals	--	--	--	**(303)**	--	--	**(303)**
Balance at 30 June 2026	--	**200,382**	**143,603**	**3,279**	**16,772**	--	**364,036**
Net Book Value							
At 30 June 2026 - Exhibit A (Unaudited)	**250,482**	**385,946**	**45,941**	**1,850**	**1,179**	**7,438**	**692,836**
At 31 December 2025 - Exhibit A (Audited)	250,482	393,255	40,711	2,165	1,110	7,362	695,085

b) Land of AED. 250,482 thousand mentioned above represents the fair value of a plot of land at date of acquisition measuring 350,000 square feet registered with the concerned government department in the name of the subsidiary.

c) Capital work-in-progress of AED. 7,438 thousand mentioned above represent the costs incurred for the heat pumps and accessories and redesign and renovation works at the hospital buildings in the Emirate of Dubai.

d) Depreciation for the period is allocated to cost of revenues and general and administrative expenses amounting to AED. 13,555 thousand (At 30 June 2025 : AED. 13,326 thousand) and AED. 248 thousand (At 30 June 2025 : AED. 217 thousand), respectively.

5. INTANGIBLE ASSETS

a) This item consists of the following :

	Software AED '000'
Cost	
At 1 January 2025	3,935
Additions	2,344
At 31 December 2025	**6,279**
Additions	**5,905**
Balance at 30 June 2026	**12,184**
Accumulated Amortization	
At 1 January 2025	3,200
Charged for the year	579
At 31 December 2025	**3,779**
Charged for the period	**231**
Balance at 30 June 2026	**4,010**
Net book Value	
At 30 June 2026 – Exhibit A (Unaudited)	**8,174**
At 31 December 2025 – Exhibit A (Audited)	2,500

b) Amortization for the period is allocated to cost of revenues and general administrative expenses amounting to AED. 230 thousand (At 30 June 2025 : AED. 224 thousand) and AED. 1 thousand (At 30 June 2025 : AED. 1 thousand) respectively.

6. RIGHT-OF-USE ASSETS

The movement of right-of-use assets are summarized as follows :

	30 June 2026 (Unaudited) AED '000'	31 December 2025 (Audited) AED '000'
At 1 January	**6,729**	7,353
Addition during the period/year	--	1,963
Charged for the period/year	**(1,267)**	(2,587)
Net balance at the end of the period/year – Exhibit A	**5,462**	6,729

7. INVESTMENT PROPERTIES

a) This item consists of the following :

	30 June 2026 (Unaudited) AED '000'	31 December 2025 (Audited) AED '000'
Fair value at 1 January	**106,295**	104,181
Increase in fair value	--	2,114
Fair Value at end of the period/year – Exhibit A	**106,295**	106,295

7. **INVESTMENT PROPERTIES (CONTINUED)**

b) Investment properties of AED. 106,295 thousand mentioned above represent the fair value as at 30 June 2026, based on management estimate.

c) Investment properties represent investments in land and real estates in the United Arab Emirates.

8. **INVESTMENTS IN FINANCIAL ASSETS**

Investments in financial assets comprise of the following :

a) **Investments at fair value through other comprehensive income (FVTOCI)**

This item consists of the following :

	30 June 2026 (Unaudited) AED '000'	31 December 2025 (Audited) AED '000'
Fair value at 1 January	**305,649**	250,307
Purchases during the period/year	**9,045**	537
(Decrease)/increase in fair value	**(24,899)**	54,805
Fair value at end of the period/year – Exhibit A	**289,795**	305,649

Investments at fair value through other comprehensive income represent investments in securities quoted in the local financial markets.

b) **Investments at fair value through profit or loss (FVTPL)**

This item consists of the following :

	30 June 2026 (Unaudited) AED '000'	31 December 2025 (Audited) AED '000'
Fair value at 1 January	**60,661**	36,567
Increase in fair value	**2,236**	24,094
Fair Value at end of the period/year - Exhibit A	**62,897**	60,661

Investments at fair value through profit or loss represent investment in securities quoted in local and regional financial markets.

9. **INVENTORIES**

a) This item consists of the following :

	30 June 2026 (Unaudited) AED '000'	31 December 2025 (Audited) AED '000'
Goods for sale (drugs and cosmetics)	**22,717**	18,228
General stores and hospital supplies	**13,329**	9,868
Provision for slow-moving items – Note 9(b)	**(1,882)**	(1,069)
Net Amount – Exhibit A	**34,164**	27,027

9. INVENTORIES (CONTINUED)

b) The details of movement in provision for slow-moving items are as follows:

	30 June 2026 (Unaudited) AED '000'	31 December 2025 (Audited) AED '000'
Balance at 1 January	**1,069**	590
Addition during the period/year	**813**	1,118
Written off during the period/year	--	(639)
Balance at the end of the period/year – Note 9(a)	**1,882**	1,069

10. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

In the normal course of business, the Group enters into various transactions with related parties. Related parties represent major shareholders, directors and key management personnel of the group, and entities controlled, jointly controlled or significantly influenced by such parties. The prices and terms of these transactions are agreed with the Group's management.

- **Due from a related party**

  This item represents the amount due from Gulf Medical Commercial Agencies (LLC) – Sharjah. As per the management contract the Company is managed and financed by the Group in return for obtaining all the profit/(losses) generated by the Company which has been included in the condensed consolidated interim statement of income for the Group. The details of the movement in this account are as follows :

	30 June 2026 (Unaudited) AED '000'	31 December 2025 (Audited) AED '000'
Balance at 1 January	**1,646**	1,832
Net funds (paid)/received	**(70)**	28
Loss for the period/year transferred	**(307)**	(214)
Balance at end of the period/year – Exhibit A	**1,269**	1,646

- The following are the details of significant related parties transactions :

	Six months period ended	
	30 June 2026 (Unaudited) AED '000'	30 June 2025 (Unaudited) AED '000'
Purchases	**305**	317
Expenses	**265**	265

- The remuneration, salaries and other benefits of Board of Directors and other members of key management during the period are as follows :

	Six months period ended	
	30 June 2026 (Unaudited) AED '000'	30 June 2025 (Unaudited) AED '000'
Board of directors remuneration (as approved by the Annual General Meeting)	**9,000**	7,000
Key management salaries and other related benefits	**5,862**	5,034
Board committee expenses	**100**	105

11. ACCOUNTS RECEIVABLE AND OTHERS

a) This item consists of the following :

	30 June 2026 (Unaudited) AED '000'	31 December 2025 (Audited) AED '000'
Accounts receivable	**237,388**	222,043
Provision for impairment loss of accounts receivable – Note 11(b)	**(129,138)**	(119,059)
Net Amount	**108,250**	102,984
Prepaid expenses	**8,933**	4,815
Recoverable tax (VAT)	**3,149**	2,306
Post-dated cheques received	**272**	1,180
Refundable deposits	**1,215**	1,215
Interest receivable	**798**	1,694
Staff receivables	**42**	44
Margin held with banks	**982**	959
Advances paid	**16,780**	3,165
Due from brokerage companies	**82**	83
Others	**--**	15
Total - Exhibit A	**140,503**	118,460

b) The details of movement in provision for impairment loss of accounts receivable are as follows:

	30 June 2026 (Unaudited) AED '000'	31 December 2025 (Audited) AED '000'
Balance at 1 January	**119,059**	117,929
Addition during the period/year	**10,279**	34,638
Written off during the period/year	**(200)**	(33,508)
Balance at the end of the period/year – Note 11(a)	**129,138**	119,059

12. CASH AND BANK BALANCES

This item consists of the following :

	30 June 2026 (Unaudited) AED '000'	31 December 2025 (Audited) AED '000'
Cash in hand	**273**	304
Bank balances - Current and call deposit accounts	**20,400**	49,000
Fixed deposits	**117,287**	174,117
Total - Exhibit A	**137,960**	223,421

13. SHARE CAPITAL

This item consists of the following :

	30 June 2026 (Unaudited) AED '000'	31 December 2025 (Audited) AED '000'
Authorized share capital is 698,916,094 ordinary shares of AED. 1 each fully paid – Exhibit A	**698,916**	698,916

14. NON-CONTROLLING INTEREST

a) The details of movement in this item during the period/year are as follows :

	30 June 2026 (Unaudited) AED '000'	31 December 2025 (Audited) AED '000'
Balance at 1 January	**117,692**	91,033
Share of profit for the period/year	**12,731**	26,659
Balance at end of the period/year - Exhibit A	**130,423**	117,692

b) Non-controlling interest mentioned above represents the share of non-controlling as at the condensed consolidated interim statement of financial position date and are as follows:

	30 June 2026 (Unaudited) %	31 December 2025 (Audited) %
Share in Al Zahra (Pvt) Hospital Dubai (L.L.C)	**31.62**	31.62

15. EMPLOYEES' END OF SERVICE BENEFITS

The details of movement in this item during the period/year are as follows:

	30 June 2026 (Unaudited) AED '000'	31 December 2025 (Audited) AED '000'
Balance at 1 January	**31,481**	28,102
Current service cost	**3,715**	6,892
Settlements	**(1,825)**	(3,513)
Balance at end of the period/year – Exhibit A	**33,371**	31,481

16. LEASE LIABILITIES

Lease liabilities represent the long term leases of staff accommodation and robotics surgical systems up to the year 2029. The details of movement in this item during the period/year are as follows :

	30 June 2026 (Unaudited) AED '000'	31 December 2025 (Audited) AED '000'
Balance at 1 January	**6,268**	5,920
Additions during the period/year	--	1,963
Interest on lease liabilities for the period/year	**48**	136
Payments during the period/year	**(1,251)**	(1,751)
Balance at the end of the period/year	**5,065**	6,268
Non-Current – Exhibit A	**2,337**	3,100
Current – Exhibit A	**2,728**	3,168
Total	**5,065**	6,268

17. ACCOUNTS PAYABLE AND OTHERS

This item consists of the following :

	30 June 2026 (Unaudited) AED '000'	31 December 2025 (Audited) AED '000'
Accounts payable	**90,861**	84,575
Uncollected portion of repayments to shareholders	**1,070**	1,070
Post -dated cheques issued	**17,724**	9,562
Accrued expenses	**20,236**	12,383
Provision for staff leave salaries and air passage	**21,346**	17,423
Income received in advance	**2,104**	2,142
Staff payables	**12**	93
Others	**16,404**	31,642
Total - Exhibit A	**169,757**	158,890

18. SEGMENT INFORMATION

The Board of Directors are chief operating decision makers. Management determine the operation segments based on segments identified for the purpose of allocation resources and assessing performance.

The Group's reportable segments are organized into two major segments as follows:

i) Health services and others	Principally providing health, medical care and other related services.
ii) Investments	Principally concerned with investment properties and investment in securities.

Performance of each segment is measured based on segment profit as management believes that profit is the most relevant factor in evaluating the results of segment.

18. **Segment Information (continued)**

The financial analysis according to the business segments are as follows :

	Health Services & others		**Investments**		**Total**	
	Six months period ended		**Six months period ended**		**Six months period ended**	
	30 June 2026 (Unaudited) AED '000'	30 June 2025 (Unaudited) AED '000'	**30 June 2026 (Unaudited) AED '000'**	30 June 2025 (Unaudited) AED '000'	**30 June 2026 (Unaudited) AED '000'**	30 June 2025 (Unaudited) AED '000'
Revenues						
Total revenues	**405,239**	365,419	**30,338**	32,005	**435,577**	397,424
Result						
Segment result	**102,591**	96,399	**30,206**	31,895	**132,797**	128,294
Unallocated general and administrative expenses					**(66,461)**	(65,915)
Operating profit					**66,336**	62,379
Other income	**6,707**	12,146	--	--	**6,707**	12,146
Profit from operation before tax					**73,043**	74,525
Current income tax expenses					**(4,290)**	(4,234)
Deferred tax					**(285)**	(607)
Profit from operation					**68,468**	69,684
Attributable to non-controlling interest					**(12,731)**	(12,230)
Profit for the period					**55,737**	57,454

18. SEGMENT INFORMATION (CONTINUED)

	Health Services & others		Investments		Total	
	30 June 2026 (Unaudited) AED '000'	31 December 2025 (Audited) AED '000'	**30 June 2026 (Unaudited) AED '000'**	31 December 2025 (Audited) AED '000'	**30 June 2026 (Unaudited) AED '000'**	31 December 2025 (Audited) AED '000'
Other information						
Segment assets	**892,315**	891,456	**587,040**	656,017	**1,479,355**	1,547,473
Segment liabilities	**215,065**	199,298	**10,020**	9,658	**225,085**	208,956
Capital expenditure	**17,459**	29,105	--	--	**17,459**	29,105

19. REVENUES

a) This item consists of the following :

	Six months period ended		Three months period ended	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
	AED '000'	AED '000'	**AED '000'**	AED '000'
Revenue from contracts with customers - **Exhibit B**	**405,239**	365,419	**210,850**	185,366

b) **Disaggregation of revenue from contracts with customers**

Set out below is the disaggregation of the Group's revenue from contracts with customers :

	Six months period ended		Three months period ended	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
	AED '000'	AED '000'	**AED '000'**	AED '000'
Segments				
Type of services				
Revenue from healthcare services	**405,239**	365,419	**210,850**	185,366
Geographical markets				
Revenue within UAE	**405,239**	365,419	**210,850**	185,366
Timing of revenue recognition				
Services and goods transferred at a point in time	**405,239**	365,419	**210,850**	185,366

c) **Performance obligations**

Information about the Group's performance obligations are summarized below :

Rendering of services

Health care services revenues primarily comprise fees charged for inpatient and outpatient medical services. Services include charges for accommodation, theatre, medical professional services, equipment, laboratory and pharmaceutical items used and recorded at the time of billing.

Sale of goods

Revenue from sale of goods represent the total revenue from sale of drug and cosmetics provided to customers and is recognized when control and benefits are transferred and billed.

20. COST OF REVENUES

This item consists of the following :

	Six months period ended		Three months period ended	
	30 June 2026 (Unaudited) AED '000'	30 June 2025 (Unaudited) AED '000'	**30 June 2026 (Unaudited) AED '000'**	30 June 2025 (Unaudited) AED '000'
Salaries and other related benefits	**179,065**	158,757	**89,696**	79,774
Supplies and services	**108,531**	95,427	**60,045**	49,908
Depreciation of property and equipment	**13,555**	13,326	**6,742**	6,649
Depreciation of right-of-use assets	**1,267**	1,286	**616**	643
Amortization of intangible assets	**230**	224	**163**	99
Total - Exhibit B	**302,648**	269,020	**157,262**	137,073

21. GENERAL AND ADMINISTRATIVE EXPENSES

This item consists of the following :

	Six months period ended		Three months period ended	
	30 June 2026 (Unaudited) AED '000'	30 June 2025 (Unaudited) AED '000'	**30 June 2026 (Unaudited) AED '000'**	30 June 2025 (Unaudited) AED '000'
Staff salaries and other related benefits	**36,926**	32,513	**18,564**	16,995
Board committee expenses	**100**	105	**42**	58
Electricity and water	**3,562**	3,486	**1,966**	1,956
Advertising and publicity	**2,263**	2,388	**1,041**	1,324
Provision for impairment loss of accounts receivable	**10,279**	17,393	**5,409**	8,709
Provision for slow-moving items	**813**	--	--	--
Government expenses	**3,372**	3,468	**1,484**	1,585
Telephone and postage	**542**	381	**276**	194
Insurance	**756**	953	**248**	574
Legal and professional fees	**1,411**	1,924	**605**	1,108
Banks and credit card charges	**1,058**	1,084	**513**	529
Depreciation of property and equipment	**248**	217	**123**	120
Amortization of intangible assets	**1**	1	--	--
IT expenses	**3,040**	--	**1,921**	--
Miscellaneous expenses	**2,042**	1,928	**902**	798
Total - Exhibit B	**66,413**	65,841	**33,094**	33,950

22. INCOME TAX

Corporate Tax Law

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law ("CT Law") to enact a Federal corporate tax regime in the UAE. Furthermore, a Cabinet Decision was published which specifies that taxable income not exceeding AED. 375,000 would be subject to a 0% UAE CT rate and taxable income exceeding AED. 375,000 would be subject to the 9% UAE CT rate.

The effective implementation date for the Group starts from 1 January 2024.

22. INCOME TAX (CONTINUED)

Corporate Tax Law (Continued)

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 condensed consolidated interim statement of income are as follows :

Current income tax:

The movement in this item during the period/year are as follows:

	30 June 2026 (Unaudited) AED '000'	31 December 2025 (Audited) AED '000'
Balance at 1 January	**9,035**	8,181
Current tax expenses for the period/year	**4,290**	9,033
Paid during the period/year	**--**	(8,179)
Balance at end of the period/year – Exhibit A	**13,325**	9,035

The income tax expenses for current period ended 30 June 2026 is AED. 4,290 thousand (30 June 2025: AED. 4,234 thousand) - **Exhibit B** and the effective current income tax rate for the period 5.87% (30 June 2025: 5.68%)

Deferred tax:

The movement in this item during the period/year are as follows:

	30 June 2026 (Unaudited) AED '000'	31 December 2025 (Audited) AED '000'
Balance at 1 January	**3,282**	923
Deferred tax liabilities for the period/year	**285**	2,359
Balance at end of the period/year – Exhibit A	**3,567**	3,282

The deferred tax liabilities of AED. 285 thousand (30 June 2025: AED. 607 thousand) - **Exhibit B**, as determined by the Group's management assessment, arising from temporary differences related to the fair value changes in assets measured at fair value and provision for impairment loss of accounts receivable as of the condensed consolidated interim statement of financial position date.

23. BASIC EARNINGS PER SHARE

This item consists of the following :

	Six months period ended		Three months period ended	
	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)	**30 June 2026 (Unaudited)**	30 June 2025 (Unaudited)
Profit for the period attributable to equity holders of the Parent Company (AED '000')	**55,737**	57,454	**34,881**	34,982
Weighted average number of shares (Share '000')	**698,916**	698,916	**698,916**	698,916
Basic earnings per share (AED) - Exhibit B	**0.080**	0.082	**0.050**	0.050

24. CASH AND CASH EQUIVALENTS

At 30 June 2026 and 2025 "cash and cash equivalents" included in the condensed consolidated interim statement of cash flows (Exhibit D) comprise the following items :

	Six months period ended	
	30 June 2026 (Unaudited) AED '000'	30 June 2025 (Unaudited) AED '000'
Cash in hand	**273**	237
Bank balances – Current and call accounts	**20,400**	36,284
Total - Exhibit D	**20,673**	36,521

25. DIVIDEND AND DIRECTORS' REMUNERATION

- At the Annual General Meeting held on 26 March 2026, the shareholders approved 17% cash dividend proposed by the Board of Directors.
- At the Annual General Meeting held on 26 March 2026, the shareholders approved the proposed Board of Directors' remuneration amounting to AED. 9,000 thousand for the year ended 31 December 2025.

26. CONTINGENT LIABILITIES/COMMITMENTS

i) ***Contingent liabilities***

Contingent liabilities of the Group as at the condensed consolidated interim statement of financial position date amounted to AED. 982 thousand (Unaudited) [(31 December 2025: AED. 959 thousand) (Audited)] representing guarantees issued.

ii) ***Commitments***

Commitments of the group as at the condensed consolidated interim statement of financial position date are as follows :

	30 June 2026 (Unaudited) AED '000'	31 December 2025 (Audited) AED '000'
Capital purchases	**41,948**	37,824