

**GULF MEDICAL PROJECTS COMPANY
PUBLIC SHAREHOLDING COMPANY**

**REVIEW REPORT AND CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS FOR THE
NINE MONTHS PERIOD ENDED
30 SEPTEMBER 2025**

GULF MEDICAL PROJECTS COMPANY (PJSC)

Condensed consolidated interim financial statements

For the nine months period ended 30 September 2025

INDEX	<u>Page</u>	<u>Exhibit</u>
Review Report on Condensed Consolidated Interim Financial Statements	1	--
Condensed Consolidated Interim Statement of Financial Position	2	A
Condensed Consolidated Interim Statement of Income	3	B
Condensed Consolidated Interim Statement of Comprehensive Income	4	B (Continued)
Condensed Consolidated Interim Statement of Changes in Equity	5	C
Condensed Consolidated Interim Statement of Cash Flows	6	D
Notes to the Condensed Consolidated Interim Financial Statements	7 – 22	--

101380404

**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 September 2025 and the condensed consolidated interim statement of income, comprehensive income, changes in equity and cash flows for the nine-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.

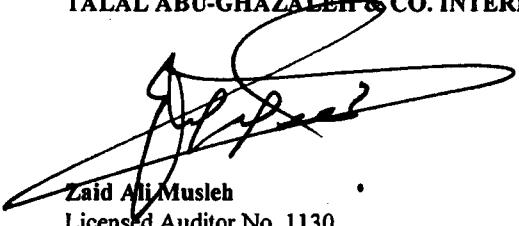
Scope of review

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 September 2025 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 November 2025

الاتحاد الدولي للمحاسبين (نيويورك)  MEMBER OF THE
FORUM OF FIRMS عضو منتدى الشركات الكبرى في



GULF MEDICAL PROJECTS COMPANY (PJSC)
Condensed consolidated interim statement of financial position
As at 30 September 2025

Exhibit A

		<u>30 September 2025</u>	<u>31 December 2024</u>
	<u>Note</u>	<u>(Unaudited)</u> AED '000'	<u>(Audited)</u> AED '000'
ASSETS			
Non-Current Assets			
Property and equipment	4	695,970	695,722
Intangible assets	5	433	735
Right-of-use assets	6	7,387	7,353
Investment properties	7	104,181	104,181
Investments at fair value through other comprehensive income (FVTOCI)	8	278,933	250,307
Total Non-Current Assets		1,086,904	1,058,298
Current Assets			
Inventories	9	21,534	18,047
Due from a related party	10	1,709	1,832
Investments at fair value through profit or loss (FVTPL)	8	51,236	36,567
Accounts receivable and others	11	112,602	128,088
Cash and bank balances	12	188,305	198,993
Total Current Assets		375,386	383,527
TOTAL ASSETS		1,462,290	1,441,825
Equity and Liabilities			
Equity			
Share capital	13	698,916	698,916
Reserves		306,223	306,223
Cumulative change in fair value of investments measured at fair value through other comprehensive income		47,073	18,447
Retained earnings		112,236	145,763
Net equity attributable to equity holders of the parent company		1,164,448	1,169,349
Non-controlling interest	14	109,384	91,033
Total Equity - Exhibit C		1,273,832	1,260,382
Non-Current Liabilities			
Employees' end of service benefits	15	30,403	28,102
Lease liabilities	16	3,251	4,420
Deferred tax liabilities	22	2,243	923
Total Non-Current Liabilities		35,897	33,445
Current Liabilities			
Accounts payable and others	17	142,303	138,317
Lease liabilities	16	3,987	1,500
Income tax provision	22	6,271	8,181
Total Current Liabilities		152,561	147,998
TOTAL EQUITY AND LIABILITIES		1,462,290	1,441,825

**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 November 2025 and signed on their behalf by :


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


Saleem Abdullah Salem Al - Hosani
(Vice Chairman)

GULF MEDICAL PROJECTS COMPANY (PJSC)

Condensed consolidated interim statement of income

For the nine months period ended 30 September 2025 (Unaudited)

EXHIBIT B

	Note	Nine months period ended		Three months period ended	
		30 September 2025 AED '000'	30 September 2024 AED '000'	30 September 2025 AED '000'	30 September 2024 AED '000'
Revenues	19	553,754	489,006	188,335	157,796
Cost of revenues	20	(406,750)	(358,791)	(137,730)	(118,773)
Gross profit		147,004	130,215	50,605	39,023
Fair value gain/(loss) of investments at FVTPL		14,669	(4,032)	7,926	(322)
Other income		45,217	24,593	7,919	4,673
General and administrative expenses	21	(102,534)	(86,699)	(36,693)	(30,740)
Finance cost on lease liabilities		(106)	(118)	(32)	(33)
Profit for the period before tax – Exhibit D		104,250	63,959	29,725	12,601
Current income tax expenses	22	(6,269)	(5,298)	(2,035)	(1,564)
Deferred tax	22	(1,320)	--	(713)	--
Profit for the period		96,661	58,661	26,977	11,037
Attributable To :					
Equity holders of the parent company		78,310	44,671	20,856	8,057
Non-controlling interest		18,351	13,990	6,121	2,980
Total		96,661	58,661	26,977	11,037
Basic earnings per share (AED)	23	0.112	0.064	0.030	0.012

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

GULF MEDICAL PROJECTS COMPANY (PJSC)

Condensed consolidated interim statement of comprehensive income
For the nine months period ended 30 September 2025 (Unaudited)

EXHIBIT B (CONTINUED)

	<u>Nine months period ended</u>		<u>Three months period ended</u>	
	<u>30 September</u>	<u>30 September</u>	<u>30 September</u>	<u>30 September</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	AED '000'	AED '000'	AED '000'	AED '000'
Profit for the period	96,661	58,661	26,977	11,037
Other comprehensive income :				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Gain on sale of investments at FVTOCI	--	3,635	--	1,417
Increase in fair value of investments at FVTOCI	28,626	2,617	3,764	8,649
Total other comprehensive income	28,626	6,252	3,764	10,066
Total comprehensive income for the period – Exhibit C	125,287	64,913	30,741	21,103
Attributable to :				
Equity holders of the parent company	106,936	50,923	24,620	18,123
Non-controlling interest	18,351	13,990	6,121	2,980
Total Amount	125,287	64,913	30,741	21,103

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

GULF MEDICAL PROJECTS COMPANY (PJSC)

Condensed consolidated interim statement of changes in equity
For the nine months period ended 30 September 2025 (Unaudited)

EXHIBIT C

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 2024 (Audited)	698,916	298,434	(49,163)	159,078	1,107,265	68,870	1,176,135
Profit for the nine months period ended 30 September 2024 - Exhibit B	--	--	--	44,671	44,671	13,990	58,661
Other comprehensive income	--	--	2,617	3,635	6,252	--	6,252
Total comprehensive income (Unaudited)	--	--	2,617	48,306	50,923	13,990	64,913
Cash dividends	--	--	--	(69,892)	(69,892)	--	(69,892)
Board of directors remuneration	--	--	--	(5,382)	(5,382)	--	(5,382)
Transfer of fair value reserve on disposal of investments at FVTOCI	--	--	11,605	(11,605)	--	--	--
Balance at 30 September 2024 (Unaudited)	698,916	298,434	(34,941)	120,505	1,082,914	82,860	1,165,774
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 nine months period ended 30 September 2025 - Exhibit B	--	--	--	78,310	78,310	18,351	96,661
Other comprehensive income	--	--	28,626	--	28,626	--	28,626
Total comprehensive income (Unaudited)	--	--	28,626	78,310	106,936	18,351	125,287
Cash dividends	--	--	--	(104,837)	(104,837)	--	(104,837)
Board of directors remuneration	--	--	--	(7,000)	(7,000)	--	(7,000)
Balance at 30 September 2025 (Unaudited) - Exhibit A	698,916	306,223	47,073	112,236	1,164,448	109,384	1,273,832

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

GULF MEDICAL PROJECTS COMPANY (PJSC)
Condensed consolidated interim statement of cash flows
For the nine months period ended 30 September 2025 (Unaudited)

EXHIBIT D

	<u>Nine months period ended</u>	
	<u>30 September 2025</u>	<u>30 September 2024</u>
	<u>AED '000'</u>	<u>AED '000'</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period before tax – Exhibit B	104,250	63,959
Adjustments for:		
Depreciation of property and equipment	20,331	18,969
Depreciation of right-of-use assets	1,929	1,827
Amortization of intangible assets	312	394
Dividends income	(20,900)	(13,770)
Fair value (gain)/loss on revaluation of investments at FVTPL	(14,669)	4,032
Loss from a related party	148	257
Provision for impairment loss of accounts receivable	25,802	22,769
Provision for slow-moving items	479	--
(Gain)/loss on sale of property and equipment	(419)	410
Employees end of service benefits	5,130	3,807
Finance costs – lease liabilities	106	118
Interest income	(5,115)	(3,578)
Operating cash flows before changes in operating assets and liabilities	117,384	99,194
Increase in inventories	(3,966)	(1,027)
Increase in due from a related party	(25)	(20)
Increase in accounts receivable and others	(10,294)	(24,215)
Increase/(decrease) in accounts payable and others	3,986	(12,216)
Settlements of employees end of service benefits	(2,829)	(1,850)
Income tax paid	(8,179)	--
Net Cash Provided by Operating Activities	96,077	59,866
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease/(increase) in fixed deposits	2,961	(75,599)
Interest income received	5,093	3,196
Purchase of property and equipment	(20,607)	(16,737)
Purchase of intangible assets	(10)	(303)
Proceeds from sale of property and equipment	447	202
Proceed from sale of investments at FVTOCI	--	63,661
Dividends received	20,900	13,770
Net Cash Provided by/(Used in) Investing Activities	8,784	(11,810)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(751)	(653)
Cash dividends paid	(104,837)	(69,892)
Board of directors remuneration paid	(7,000)	(5,382)
Net Cash Used in Financing Activities	(112,588)	(75,927)
Net decrease in cash and cash equivalents	(7,727)	(27,871)
Cash and cash equivalents at beginning of period	22,952	48,857
Cash and Cash Equivalents at end of Period - Note 24	15,225	20,986

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

GULF MEDICAL PROJECTS COMPANY (PJSC)

Notes to the condensed consolidated interim financial statements
For the nine months period ended 30 September 2025

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 Nine months period ended 30 September 2025 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 2024. In addition, results for the nine months period ended 30 September 2025 for the Group are not necessarily indicative of the results that may be expected for the financial year ended 31 December 2025.

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 2024.

GULF MEDICAL PROJECTS COMPANY (PJSC)

Notes to the condensed consolidated interim financial statements
For the nine months period ended 30 September 2025

2. BASIS OF PREPARATION (CONTINUED)

2.5 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 :

- 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.

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 :

<u>Company</u>	<u>% of ownership</u>	<u>Principal activities</u>	<u>Country of incorporation</u>
	<u>30 September 2025</u>	<u>31 December 2024</u>	
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.

GULF MEDICAL PROJECTS COMPANY (PJSC)

Notes to the condensed consolidated interim financial statements
For the nine months period ended 30 September 2025

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 2024.

The new revised relevant IFRSs effective from 1 January 2025 had no material impact on the condensed consolidated interim financial position or performance of the Group during the period.

GULF MEDICAL PROJECTS COMPANY (PJSC)

Notes to the condensed consolidated interim financial statements
For the nine months period ended 30 September 2025

4. PROPERTY AND EQUIPMENT

a) The details of this item are as follows :

	<u>Land</u> AED '000'	<u>Hospital buildings</u> AED '000'	<u>Hospital furniture and equipment</u> AED '000'	<u>Motor vehicles</u> AED '000'	<u>Other furniture and equipment</u> AED '000'	<u>Capital work- in-progress</u> AED '000'	<u>Total</u> AED '000'
Cost/Revaluation :							
At 1 January 2024	250,482	578,632	151,628	4,666	16,823	748	1,002,979
Additions during the year	--	1,226	12,794	1,036	876	4,783	20,715
Disposals during the year	--	--	(1,922)	(739)	(170)	(162)	(2,993)
Transfer	--	2,504	--	--	--	(2,504)	--
At 31 December 2024	250,482	582,362	162,500	4,963	17,529	2,865	1,020,701
Additions during the period	--	426	14,748	1,090	1,006	3,337	20,607
Disposals during the period	--	--	(758)	(823)	(105)	--	(1,686)
Balance at 30 September 2025	250,482	582,788	176,490	5,230	18,430	6,202	1,039,622
Accumulated Depreciation :							
At 1 January 2024	--	159,838	122,015	3,351	15,875	--	301,079
Charged for the year	--	16,102	8,607	346	625	--	25,680
Relating to disposals	--	--	(1,474)	(139)	(167)	--	(1,780)
At 31 December 2024	--	175,940	129,148	3,558	16,333	--	324,979
Charged for the period	--	12,222	7,364	363	382	--	20,331
Relating to disposals	--	--	(730)	(823)	(105)	--	(1,658)
Balance at 30 September 2025	--	188,162	135,782	3,098	16,610	--	343,652
Net Book Value							
At 30 September 2025 - Exhibit A (Unaudited)	250,482	394,626	40,708	2,132	1,820	6,202	695,970
At 31 December 2024 - Exhibit A (Audited)	250,482	406,422	33,352	1,405	1,196	2,865	695,722

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. 6,202 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. 19,989 thousand (At 30 September 2024 : AED. 18,680 thousand) and AED. 342 thousand (At 30 September 2024 : AED. 289 thousand), respectively.

GULF MEDICAL PROJECTS COMPANY (PJSC)

Notes to the condensed consolidated interim financial statements
For the nine months period ended 30 September 2025

5. INTANGIBLE ASSETS

a) This item consists of the following :

	<u>Software</u> AED '000'	<u>Work in progress</u> AED '000'	<u>Total</u> AED '000'
Cost			
At 1 January 2024	3,632	--	3,632
Additions during the year	303	--	303
At 31 December 2024	3,935	--	3,935
Additions during the period	--	10	10
Balance at 30 September 2025	3,935	10	3,945
Accumulated Amortization			
At 1 January 2024	2,672	--	2,672
Charged for the year	528	--	528
At 31 December 2024	3,200	--	3,200
Charged for the period	312	--	312
Balance at 30 September 2025	3,512	--	3,512
Net book value			
At 30 September 2025 – Exhibit A (Unaudited)	423	10	433
At 31 December 2024 – Exhibit A (Audited)	735	--	735

b) Amortization for the period is allocated to cost of revenues and general administrative expenses amounting to AED. 311 thousand (At 30 September 2024 : AED. 393 thousand) and AED. 1 thousand (At 30 September 2024 : AED. 1 thousand) respectively.

6. RIGHT-OF-USE ASSETS

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

	<u>30 September 2025</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2024</u> <u>(Audited)</u> AED '000'
At 1 January	7,353	9,789
Addition during the period/year	1,963	--
Charged for the period/year	(1,929)	(2,436)
Net balance at the end of the period/year – Exhibit A	7,387	7,353

7. INVESTMENT PROPERTIES

a) This item consists of the following :

	<u>30 September 2025</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2024</u> <u>(Audited)</u> AED '000'
Fair value at 1 January	104,181	91,091
Increase in fair value	--	13,090
Fair Value at end of the period/year – Exhibit A	104,181	104,181

GULF MEDICAL PROJECTS COMPANY (PJSC)

Notes to the condensed consolidated interim financial statements
For the nine months period ended 30 September 2025

7. INVESTMENT PROPERTIES (CONTINUED)

- b) Investment properties of AED. 104,181 thousand mentioned above represent the fair value at the review report date as per 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 :

	<u>30 September 2025</u> (Unaudited) AED '000'	<u>31 December 2024</u> (Audited) AED '000'
Fair value at 1 January	250,307	259,053
Sales during the period/year	--	(68,217)
Gain on sale of investments at FVTOCI	--	4,231
Increase in fair value	28,626	55,240
Fair value at end of the period/year – Exhibit A	278,933	250,307

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 :

	<u>30 September 2025</u> (Unaudited) AED '000'	<u>31 December 2024</u> (Audited) AED '000'
Fair value at 1 January	36,567	39,406
Increase/(decrease) in fair value	14,669	(2,839)
Fair Value at end of the period/year - Exhibit A	51,236	36,567

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 :

	<u>30 September 2025</u> (Unaudited) AED '000'	<u>31 December 2024</u> (Audited) AED '000'
Goods for sale (drugs and cosmetics)	12,579	9,851
General stores and hospital supplies	10,024	8,786
Provision for slow-moving items - Note 9(b)	(1,069)	(590)
Net Amount – Exhibit A	21,534	18,047

GULF MEDICAL PROJECTS COMPANY (PJSC)

Notes to the condensed consolidated interim financial statements
For the nine months period ended 30 September 2025

9. INVENTORIES (CONTINUED)

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

	<u>30 September 2025</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2024</u> <u>(Audited)</u> AED '000'
Balance at 1 January	590	590
Addition during the period/year	479	--
Balance at the end of the period/year – Note 9(a)	1,069	590

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 :

	<u>30 September 2025</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2024</u> <u>(Audited)</u> AED '000'
Balance at 1 January	1,832	2,193
Net funds received	25	9
Loss for the period/year transferred	(148)	(370)
Balance at end of the period/year – Exhibit A	1,709	1,832

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

	<u>Nine months period ended</u>	
	<u>30 September 2025</u> <u>(Unaudited)</u> AED '000'	<u>30 September 2024</u> <u>(Unaudited)</u> AED '000'
Purchases	465	572
Expenses	398	398

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

	<u>Nine months period ended</u>	
	<u>30 September 2025</u> <u>(Unaudited)</u> AED '000'	<u>30 September 2024</u> <u>(Unaudited)</u> AED '000'
Board of directors remuneration (as approved by the Annual General Meeting)	7,000	5,382
Key management salaries and other related benefits	8,165	6,893
Board committee expenses	105	173

GULF MEDICAL PROJECTS COMPANY (PJSC)

Notes to the condensed consolidated interim financial statements
For the nine months period ended 30 September 2025

11. ACCOUNTS RECEIVABLE AND OTHERS

a) This item consists of the following :

	<u>30 September 2025</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2024</u> <u>(Audited)</u> AED '000'
Accounts receivable	209,668	227,960
Provision for impairment loss of accounts receivable – Note 11(b)	(111,205)	(117,929)
Net Amount	98,463	110,031
Prepaid expenses	7,262	5,090
Recoverable tax (VAT)	1,442	2,536
Post-dated cheques received	462	596
Refundable deposits	1,215	1,215
Interest receivable	969	947
Staff receivables	54	342
Margin held with banks	959	999
Advances paid	1,674	1,507
Due from brokerage companies	84	4,823
Others	18	2
Total - Exhibit A	112,602	128,088

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

	<u>30 September 2025</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2024</u> <u>(Audited)</u> AED '000'
Balance at 1 January	117,929	92,840
Addition during the period/year	25,802	30,467
Written off during the period/year	(32,526)	(5,378)
Balance at the end of the period/year – Note 11(a)	111,205	117,929

12. CASH AND BANK BALANCES

This item consists of the following :

	<u>30 September 2025</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2024</u> <u>(Audited)</u> AED '000'
Cash in hand	314	224
Bank balances - Current and call deposit accounts	14,911	22,728
Fixed deposits	173,080	176,041
Total - Exhibit A	188,305	198,993

GULF MEDICAL PROJECTS COMPANY (PJSC)

Notes to the condensed consolidated interim financial statements
For the nine months period ended 30 September 2025

13. SHARE CAPITAL

This item consists of the following :

	<u>30 September 2025</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2024</u> <u>(Audited)</u> 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 :

	<u>30 September 2025</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2024</u> <u>(Audited)</u> AED '000'
Balance at 1 January	91,033	68,870
Share of profit for the period/year	18,351	22,163
Balance at end of the period/year - Exhibit A	109,384 =====	91,033 =====

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:

	<u>30 September 2025</u> <u>(Unaudited)</u> %	<u>31 December 2024</u> <u>(Audited)</u> %
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:

	<u>30 September 2025</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2024</u> <u>(Audited)</u> AED '000'
Balance at 1 January	28,102	25,027
Current service cost	5,130	5,296
Settlements	(2,829)	(2,221)
Balance at end of the period/year – Exhibit A	30,403 =====	28,102 =====

GULF MEDICAL PROJECTS COMPANY (PJSC)

Notes to the condensed consolidated interim financial statements
For the nine months period ended 30 September 2025

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 :

	<u>30 September 2025</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2024</u> <u>(Audited)</u> AED '000'
Balance at 1 January	5,920	8,115
Additions during the period/year	1,963	--
Interest on lease liabilities for the period/year	106	150
Payments during the period/year	(751)	(2,345)
Balance at the end of the period/year	7,238	5,920
 Non-Current – Exhibit A	3,251	4,420
Current – Exhibit A	3,987	1,500
 Total	7,238	5,920

17. ACCOUNTS PAYABLE AND OTHERS

This item consists of the following :

	<u>30 September 2025</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2024</u> <u>(Audited)</u> AED '000'
Accounts payable	65,991	58,378
Uncollected portion of repayments to shareholders	1,070	1,070
Post -dated cheques issued	11,982	7,059
Accrued expenses	12,238	11,514
Provision for staff leave salaries and air passage	16,851	15,750
Income received in advance	1,460	2,727
Staff payables	205	161
Others	32,506	41,658
 Total - Exhibit A	142,303	138,317

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.

GULF MEDICAL PROJECTS COMPANY (PJSC)

Notes to the condensed consolidated interim financial statements
For the nine months period ended 30 September 2025

18. SEGMENT INFORMATION (CONTINUED)

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

	Health Services & others		Investments		Total	
	Nine months period ended		Nine months period ended		Nine months period ended	
	30 September 2025 (Unaudited) AED '000'	30 September 2024 (Unaudited) AED '000'	30 September 2025 (Unaudited) AED '000'	30 September 2024 (Unaudited) AED '000'	30 September 2025 (Unaudited) AED '000'	30 September 2024 (Unaudited) AED '000'
Revenues						
Total revenues	553,754	489,006	42,318	14,297	596,072	503,303
Result						
Segment result	147,004	130,215	42,135	14,065	189,139	144,280
Unallocated general and administrative expenses					(102,640)	(86,817)
Operating profit					86,499	57,463
Other income	17,751	6,496	--	--	17,751	6,496
Profit from operation before tax					104,250	63,959
Current income tax expenses					(6,269)	(5,298)
Deferred tax					(1,320)	--
Profit from operation					96,661	58,661
Attributable to non-controlling interest					(18,351)	(13,990)
Profit for the period					78,310	44,671

GULF MEDICAL PROJECTS COMPANY (PJSC)

Notes to the condensed consolidated interim financial statements
For the nine months period ended 30 September 2025

18. SEGMENT INFORMATION (CONTINUED)

	<u>Health Services & others</u>		<u>Investments</u>		<u>Total</u>	
	<u>30 September 2025</u>	<u>31 December 2024</u>	<u>30 September 2025</u>	<u>31 December 2024</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
	<u>(Unaudited)</u> AED '000'	<u>(Audited)</u> AED '000'	<u>(Unaudited)</u> AED '000'	<u>(Audited)</u> AED '000'	<u>(Unaudited)</u> AED '000'	<u>(Audited)</u> AED '000'
Other information						
Segment assets	847,569	882,495	614,721	559,330	1,462,290	1,441,825
Segment liabilities	181,595	175,147	6,863	6,296	188,458	181,443
Capital expenditure	20,617	21,018	--	--	20,617	21,018

GULF MEDICAL PROJECTS COMPANY (PJSC)

Notes to the condensed consolidated interim financial statements
For the nine months period ended 30 September 2025

19. REVENUES

a) This item consists of the following :

	<u>Nine months period ended</u>		<u>Three months period ended</u>	
	<u>30 September</u>	<u>30 September</u>	<u>30 September</u>	<u>30 September</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>
	AED '000'	AED '000'	AED '000'	AED '000'
Revenue from contracts with customers - Exhibit B	553,754	489,006	188,335	157,796

b) Disaggregation of revenue from contracts with customers

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

<u>Segments</u>	<u>Nine months period ended</u>		<u>Three months period ended</u>	
	<u>30 September</u>	<u>30 September</u>	<u>30 September</u>	<u>30 September</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>
	AED '000'	AED '000'	AED '000'	AED '000'
Type of services				
Revenue from healthcare services	553,754	489,006	188,335	157,796
Geographical markets				
Revenue within the UAE	553,754	489,006	188,335	157,796
Timing of revenue recognition				
Services and goods transferred at a point in time	553,754	489,006	188,335	157,796

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.

GULF MEDICAL PROJECTS COMPANY (PJSC)

Notes to the condensed consolidated interim financial statements
For the nine months period ended 30 September 2025

20. COST OF REVENUES

This item consists of the following :

	<u>Nine months period ended</u>		<u>Three months period ended</u>	
	<u>30 September</u>	<u>30 September</u>	<u>30 September</u>	<u>30 September</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>
	AED '000'	AED '000'	AED '000'	AED '000'
Salaries and other related benefits	237,730	212,595	78,973	70,019
Supplies and services	146,791	125,296	51,364	41,755
Depreciation of property and equipment	19,989	18,680	6,663	6,255
Depreciation of right-of-use assets	1,929	1,827	643	609
Amortization of intangible assets	311	393	87	135
Total - Exhibit B	406,750	358,791	137,730	118,773

21. GENERAL AND ADMINISTRATIVE EXPENSES

This item consists of the following :

	<u>Nine months period ended</u>		<u>Three months period ended</u>	
	<u>30 September</u>	<u>30 September</u>	<u>30 September</u>	<u>30 September</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>
	AED '000'	AED '000'	AED '000'	AED '000'
Staff salaries and other related benefits	49,645	41,186	17,132	13,942
Board committee expenses	105	173	--	--
Electricity and water	5,935	5,528	2,449	2,293
Advertising and publicity	3,908	3,024	1,520	1,677
Provision for impairment loss of accounts receivable	25,802	22,769	8,409	8,316
Provision for slow-moving items	479	--	479	--
Government expenses	5,267	4,629	1,799	1,499
Telephone and postage	627	570	246	157
Insurance	1,435	1,116	482	374
Donation and charity	1,325	700	1,325	--
Legal and professional fees	2,787	2,287	863	791
Banks and credit card charges	1,628	1,496	544	441
Depreciation of property and equipment	342	289	125	97
Amortization of intangible assets	1	1	--	--
Miscellaneous expenses	3,248	2,931	1,320	1,153
Total - Exhibit B	102,534	86,699	36,693	30,740

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.

GULF MEDICAL PROJECTS COMPANY (PJSC)

Notes to the condensed consolidated interim financial statements
For the nine months period ended 30 September 2025

22. INCOME TAX (CONTINUED)

Corporate Tax Law (Continued)

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

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:

	<u>30 September 2025</u>	<u>31 December 2024</u>
	<u>(Unaudited)</u>	<u>(Audited)</u>
	AED '000'	AED '000'
Balance at 1 January	8,181	--
Current tax expenses for the period/year	6,269	8,181
Paid during the period/year	(8,179)	--
Balance at end of the period/year – Exhibit A	6,271	8,181

The income tax expenses for current period ended 30 September 2025 is AED. 6,269 thousand (30 September 2024: AED. 5,298 thousand) - **Exhibit B** and the effective current income tax rate for the period is 6.01% (30 September 2024: 8.28%)

Deferred tax:

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

	<u>30 September 2025</u>	<u>31 December 2024</u>
	<u>(Unaudited)</u>	<u>(Audited)</u>
	AED '000'	AED '000'
Balance at 1 January	923	--
Deferred tax liabilities for the period/year	1,320	923
Balance at end of the period/year – Exhibit A	2,243	923

The deferred tax liabilities of AED. 1,320 thousand (30 September 2024: AED Nil 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 as of the condensed consolidated interim statement of financial position date.

GULF MEDICAL PROJECTS COMPANY (PJSC)

Notes to the condensed consolidated interim financial statements
For the nine months period ended 30 September 2025

23. BASIC EARNINGS PER SHARE

This item consists of the following :

	<u>Nine months period ended</u>		<u>Three months period ended</u>	
	<u>30 September</u>	<u>30 September</u>	<u>30 September</u>	<u>30 September</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the period attributable to equity holders of the Parent Company (AED '000)	78,310	44,671	20,856	8,057
Weighted average number of shares (Share '000)	698,916	698,916	698,916	698,916
Basic earnings per share (AED) - Exhibit B	0.112	0.064	0.030	0.012

24. CASH AND CASH EQUIVALENTS

At 30 September 2025 and 2024 “cash and cash equivalents” included in the condensed consolidated interim statement of cash flows (Exhibit D) comprise the following items :

	<u>Nine months period ended</u>	
	<u>30 September 2025</u>	<u>30 September 2024</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>
AED '000'	AED '000'	
Cash in hand	314	204
Bank balances – Current and call accounts	14,911	20,782
Total - Exhibit D	15,225	20,986

25. DIVIDEND AND DIRECTORS' REMUNERATION

- At the Annual General Meeting held on 17 March 2025, the shareholders approved 15% cash dividend proposed by the Board of Directors.
- At the Annual General Meeting held on 17 March 2025, the shareholders approved the proposed Board of Directors' remuneration amounting to AED. 7,000 thousand for the year ended 31 December 2024.

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. 959 thousand (Unaudited) [(31 December 2024: AED. 999 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 :

	<u>30 September 2025</u>	<u>31 December 2024</u>
	<u>(Unaudited)</u>	<u>(Audited)</u>
	AED '000'	AED '000'
Capital purchases	49,342	15,832