

**NATIONAL MEDICAL CARE COMPANY  
(A Saudi Joint Stock Company)**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL  
STATEMENTS (UNAUDITED)  
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED  
30 SEPTEMBER 2025 AND REVIEW REPORT**

**NATIONAL MEDICAL CARE COMPANY**  
**(A Saudi Joint Stock Company)**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025**

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## *Report on review of condensed consolidated interim financial statements*

To the shareholders of National Medical Care Company  
(A Saudi Joint Stock Company)

### **Introduction**

We have reviewed the accompanying condensed consolidated interim statement of financial position of National Medical Care Company (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as of 30 September 2025 and the related condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2025, and the condensed consolidated interim statements of changes in equity and cash flows for the nine-month period ended 30 September 2025 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” (“IAS 34”), as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these 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”, as endorsed in the Kingdom of Saudi Arabia. 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, as endorsed in the Kingdom of Saudi Arabia, 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 are not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

### **PricewaterhouseCoopers**

Bader I. Benmohareb  
License No. 471

3 November 2025

**NATIONAL MEDICAL CARE COMPANY**
**(A Saudi Joint Stock Company)**
**Condensed consolidated interim statement of profit or loss and other comprehensive income**

(All amounts in Saudi Riyals unless otherwise stated)

|                                                      | Note | For the three-month<br>period ended 30 September |                     | For the nine-month<br>period ended 30 September |                     |
|------------------------------------------------------|------|--------------------------------------------------|---------------------|-------------------------------------------------|---------------------|
|                                                      |      | 2025<br>(Unaudited)                              | 2024<br>(Unaudited) | 2025<br>(Unaudited)                             | 2024<br>(Unaudited) |
| Revenue                                              | 13   | <b>412,412,502</b>                               | 325,765,762         | <b>1,195,605,110</b>                            | 921,144,761         |
| Cost of revenue                                      |      | <b>(260,939,854)</b>                             | (214,259,191)       | <b>(753,671,222)</b>                            | (591,288,668)       |
| <b>Gross profit</b>                                  |      | <b>151,472,648</b>                               | 111,506,571         | <b>441,933,888</b>                              | 329,856,093         |
| Selling and distribution<br>expenses                 |      | <b>(3,049,661)</b>                               | (1,826,273)         | <b>(10,645,474)</b>                             | (5,390,023)         |
| General and administrative<br>expenses               |      | <b>(47,059,808)</b>                              | (35,151,439)        | <b>(141,100,135)</b>                            | (104,322,120)       |
| Charge for expected credit<br>loss allowance         |      | <b>(11,081,270)</b>                              | (4,982,192)         | <b>(18,678,375)</b>                             | (16,366,731)        |
| Other operating income                               |      | <b>122,498</b>                                   | 1,320,261           | <b>1,069,329</b>                                | 4,547,525           |
| <b>Operating profit</b>                              |      | <b>90,404,407</b>                                | 70,866,928          | <b>272,579,233</b>                              | 208,324,744         |
| Finance income                                       |      | <b>4,117,260</b>                                 | 3,109,520           | <b>15,119,379</b>                               | 15,052,598          |
| Finance cost                                         |      | <b>(7,032,402)</b>                               | (4,931,453)         | <b>(22,004,493)</b>                             | (14,856,466)        |
| <b>Profit before zakat</b>                           |      | <b>87,489,265</b>                                | 69,044,995          | <b>265,694,119</b>                              | 208,520,876         |
| Zakat                                                | 15   | <b>(5,288,163)</b>                               | (8,855,630)         | <b>(18,187,182)</b>                             | 2,451,831           |
| <b>Profit for the period</b>                         |      | <b>82,201,102</b>                                | 60,189,365          | <b>247,506,937</b>                              | 210,972,707         |
| <b>Other comprehensive<br/>income for the period</b> |      | -                                                | -                   | -                                               | -                   |
| <b>Total comprehensive<br/>income for the period</b> |      | <b>82,201,102</b>                                | 60,189,365          | <b>247,506,937</b>                              | 210,972,707         |
| <b>Earnings per share (Saudi<br/>Riyals)</b>         |      |                                                  |                     |                                                 |                     |
| Basic and diluted earnings per<br>share              | 16   | <b>1.84</b>                                      | 1.34                | <b>5.54</b>                                     | 4.71                |

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

  
 Ahmed Wazaa Alqahtani  
 Chairman

  
 Abdulaziz Alobaid  
 Chief Executive Officer

  
 Jahanzeb Ahmed Khan  
 Chief Financial Officer

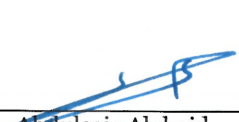
**NATIONAL MEDICAL CARE COMPANY**  
**(A Saudi Joint Stock Company)**  
**Condensed consolidated interim statement of financial position**  
(All amounts in Saudi Riyals unless otherwise stated)

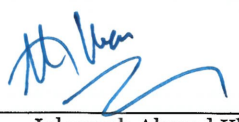
|                                         |              | As at<br>30 September<br>2025<br>(Unaudited) | As at<br>31 December<br>2024<br>(Audited) |
|-----------------------------------------|--------------|----------------------------------------------|-------------------------------------------|
| <b>Assets</b>                           | <b>Notes</b> |                                              |                                           |
| <b>Non-current assets</b>               |              |                                              |                                           |
| Property and equipment                  | 4            | 955,961,342                                  | 940,636,402                               |
| Right-of-use assets                     | 5            | 146,677,873                                  | 167,008,153                               |
| Goodwill and intangible assets          |              | 163,930,519                                  | 165,238,323                               |
| <b>Total non-current assets</b>         |              | <b>1,266,569,734</b>                         | <b>1,272,882,878</b>                      |
| <b>Current assets</b>                   |              |                                              |                                           |
| Inventories                             |              | 70,109,696                                   | 57,572,300                                |
| Trade and other receivables             | 6            | 887,570,540                                  | 604,973,714                               |
| Term deposits                           | 7            | -                                            | 302,924,306                               |
| Cash and cash equivalents               | 8            | 373,671,513                                  | 263,825,475                               |
| <b>Total current assets</b>             |              | <b>1,331,351,749</b>                         | <b>1,229,295,795</b>                      |
| <b>Total assets</b>                     |              | <b>2,597,921,483</b>                         | <b>2,502,178,673</b>                      |
| <b>Equity and liabilities</b>           |              |                                              |                                           |
| <b>Equity</b>                           |              |                                              |                                           |
| Share capital                           |              | 448,500,000                                  | 448,500,000                               |
| Treasury shares                         | 9            | (34,113,647)                                 | (34,113,647)                              |
| Retained earnings                       |              | 1,373,245,684                                | 1,215,118,747                             |
| <b>Total equity</b>                     |              | <b>1,787,632,037</b>                         | <b>1,629,505,100</b>                      |
| <b>Liabilities</b>                      |              |                                              |                                           |
| <b>Non-current liabilities</b>          |              |                                              |                                           |
| Long-term borrowings                    | 14           | 198,628,279                                  | 244,317,844                               |
| Lease liabilities                       | 10           | 148,675,036                                  | 168,641,140                               |
| Employee benefit obligations            |              | 121,670,382                                  | 111,485,719                               |
| <b>Total non-current liabilities</b>    |              | <b>468,973,697</b>                           | <b>524,444,703</b>                        |
| <b>Current liabilities</b>              |              |                                              |                                           |
| Trade and other payables                | 11           | 237,933,230                                  | 247,640,109                               |
| Current portion of long-term borrowings | 14           | 60,490,457                                   | 57,809,667                                |
| Current portion of lease liabilities    | 10           | 17,727,199                                   | 16,962,006                                |
| Zakat payable                           | 15           | 25,164,863                                   | 25,817,088                                |
| <b>Total current liabilities</b>        |              | <b>341,315,749</b>                           | <b>348,228,870</b>                        |
| <b>Total liabilities</b>                |              | <b>810,289,446</b>                           | <b>872,673,573</b>                        |
| <b>Total equity and liabilities</b>     |              | <b>2,597,921,483</b>                         | <b>2,502,178,673</b>                      |

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

The condensed consolidated interim financial statements, including notes were approved and authorized for issue by the Board of Directors on 30 October 2025 and were signed on their behalf by:

  
Ahmed Wazaa Alqahtani  
Chairman

  
Abdulaziz Alobaid  
Chief Executive Officer

  
Jahanzeb Ahmed Khan  
Chief Financial Officer

**NATIONAL MEDICAL CARE COMPANY**  
(A Saudi Joint Stock Company)

**Condensed consolidated interim statement of changes in equity**  
(All amounts in Saudi Riyals unless otherwise stated)

|                                                  | Note | Share capital | Statutory reserve | Treasury shares | Retained earnings | Total         |
|--------------------------------------------------|------|---------------|-------------------|-----------------|-------------------|---------------|
| <b>At 1 January 2024 (Audited)</b>               |      | 448,500,000   | 186,021,947       | -               | 818,914,111       | 1,453,436,058 |
| Profit for the period                            |      | -             | -                 | -               | 210,972,707       | 210,972,707   |
| Other comprehensive income for the period        |      | -             | -                 | -               | -                 | -             |
| <b>Total comprehensive income for the period</b> |      | -             | -                 | -               | 210,972,707       | 210,972,707   |
| Transfer from statutory reserve                  |      | -             | (186,021,947)     | -               | 186,021,947       | -             |
| Purchase of treasury shares                      |      | -             | -                 | (34,113,647)    | -                 | (34,113,647)  |
| Dividends                                        | 12   | -             | -                 | -               | (89,700,000)      | (89,700,000)  |
| <b>At 30 September 2024 (Unaudited)</b>          |      | 448,500,000   | -                 | (34,113,647)    | 1,126,208,765     | 1,540,595,118 |
| <b>At 1 January 2025 (Audited)</b>               |      | 448,500,000   | -                 | (34,113,647)    | 1,215,118,747     | 1,629,505,100 |
| Profit for the period                            |      | -             | -                 | -               | 247,506,937       | 247,506,937   |
| Other comprehensive income for the period        |      | -             | -                 | -               | -                 | -             |
| <b>Total comprehensive income for the period</b> |      | -             | -                 | -               | 247,506,937       | 247,506,937   |
| Dividends                                        | 12   | -             | -                 | -               | (89,380,000)      | (89,380,000)  |
| <b>At 30 September 2025 (Unaudited)</b>          |      | 448,500,000   | -                 | (34,113,647)    | 1,373,245,684     | 1,787,632,037 |

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Ahmed Wazaa Alqahtani  
Chairman

Abdulaziz Alobaid  
Chief Executive Officer

Jahanzeb Ahmed Khan  
Chief Financial Officer



**NATIONAL MEDICAL CARE COMPANY**  
**(A Saudi Joint Stock Company)**  
**Condensed consolidated interim statement of cash flows**  
(All amounts in Saudi Riyals unless otherwise stated)

|                                                            | Notes | For the nine-month<br>period ended 30 September |                     |
|------------------------------------------------------------|-------|-------------------------------------------------|---------------------|
|                                                            |       | 2025<br>(Unaudited)                             | 2024<br>(Unaudited) |
| <b>Cash flows from operating activities</b>                |       |                                                 |                     |
| Profit before zakat                                        |       | 265,694,119                                     | 208,520,876         |
| <u>Adjustments for</u>                                     |       |                                                 |                     |
| Depreciation on property and equipment                     | 4     | 53,408,378                                      | 38,465,238          |
| Amortisation of right-of-use assets                        | 5     | 19,401,936                                      | 12,305,757          |
| Amortisation on intangibles                                |       | 4,362,475                                       | 1,225,530           |
| Gain on disposal of property and equipment                 |       | (150,441)                                       | (8,696)             |
| Gain on termination of leases                              | 5, 10 | (481,677)                                       | -                   |
| Expected credit loss allowance                             |       | 18,678,375                                      | 16,366,731          |
| Finance income                                             |       | (15,119,379)                                    | (15,052,598)        |
| Finance cost                                               |       | 22,004,493                                      | 14,856,466          |
| Employee benefit obligations                               |       | 19,296,112                                      | 16,448,901          |
| <u>Changes in operating assets and liabilities:</u>        |       |                                                 |                     |
| Increase in trade and other receivables                    |       | (301,275,201)                                   | (267,017,671)       |
| (Increase) decrease in inventories                         |       | (12,537,396)                                    | 2,246,700           |
| Decrease in trade and other payables                       |       | (9,706,879)                                     | (1,434,610)         |
| <b>Cash generated from operations</b>                      |       | 63,574,915                                      | 26,922,624          |
| Employee benefit obligations paid                          |       | (9,111,449)                                     | (10,053,503)        |
| Finance income received                                    |       | 15,119,379                                      | 15,052,598          |
| Finance cost paid                                          |       | (22,761,900)                                    | (12,252,454)        |
| Zakat paid                                                 |       | (18,839,407)                                    | (74,129,085)        |
| <b>Net cash inflow (outflow) from operating activities</b> |       | 27,981,538                                      | (54,459,820)        |
| <b>Cash flows from investing activities</b>                |       |                                                 |                     |
| Payments for purchase of property and equipment            | 4     | (68,740,019)                                    | (218,615,314)       |
| Payments for purchase of intangible assets                 |       | (3,054,671)                                     | (561,216)           |
| Redemption of term deposits                                |       | 302,924,306                                     | 185,000,000         |
| Proceeds from sale of property and equipment               |       | 157,142                                         | 11,773              |
| <b>Net cash inflow (outflow) from investing activities</b> |       | 231,286,758                                     | (34,164,757)        |
| <b>Cash flows from financing activities</b>                |       |                                                 |                     |
| Repayment of long-term borrowings                          |       | (42,251,368)                                    | (5,942,174)         |
| Repayments of lease liabilities                            | 10    | (17,790,890)                                    | (11,153,151)        |
| Treasury shares purchase payment                           |       | -                                               | (34,113,647)        |
| Dividends paid                                             | 12    | (89,380,000)                                    | (89,700,000)        |
| <b>Cash outflow from financing activities</b>              |       | (149,422,258)                                   | (140,908,972)       |
| <b>Net change in cash and cash equivalents</b>             |       | 109,846,038                                     | (229,533,549)       |
| Cash and cash equivalents at beginning of period           |       | 263,825,475                                     | 308,669,934         |
| <b>Cash and cash equivalents at end of period</b>          |       | 373,671,513                                     | 79,136,385          |

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Ahmed Wazaa Alqahtani  
Chairman

Abdulaziz Alobaid  
Chief Executive Officer

Jahanzeb Ahmed Khan  
Chief Financial Officer

**NATIONAL MEDICAL CARE COMPANY****(A Saudi Joint Stock Company)****Notes to the condensed consolidated interim financial statements (Unaudited)****For the three-month and nine-month periods ended 30 September 2025**

(All amounts in Saudi Riyals unless otherwise stated)

**1 General information**

National Medical Care Company (the “Company” or “Care”) and its subsidiaries (collectively the “Group”) consist of the Company and its following subsidiaries registered as limited liability companies in the Kingdom of Saudi Arabia:

|                                                               | <b>Effective ownership at<br/>30 September</b> |             |
|---------------------------------------------------------------|------------------------------------------------|-------------|
|                                                               | <b>2025</b>                                    | <b>2024</b> |
| Chronic Care Specialized Medical Hospital Company (“Chronic”) | <b>100%</b>                                    | <b>100%</b> |
| Jiwar Medical Services Company (“Jiwar”)                      | <b>100%</b>                                    | <b>100%</b> |
| Al Salam Health Medical Hospital (“Al-Salam”)                 | <b>100%</b>                                    | <b>-</b>    |

The Group is principally engaged in the business to establish, own, equip, manage, maintain and operate healthcare facilities and provide home health care services.

The Group is a Saudi Joint Stock Company, registered in Riyadh, Kingdom of Saudi Arabia under commercial registration (‘CR’) number 1010194785 dated 9 Muharram 1425 (H) (corresponding to 29 February 2004). The registered office of the Company is located at Ar-Rayyan District, P.O. Box 29393, Riyadh 11457, Kingdom of Saudi Arabia.

The Company carries out its activities through the following branches:

| <b>Name</b>                                                                     | <b>CR number</b> | <b>Date</b>                                          |
|---------------------------------------------------------------------------------|------------------|------------------------------------------------------|
| Care Medical Rawabi (formerly “Riyadh Care Hospital”)                           | 1010195325       | 22 Muharram 1425H (corresponding to 14 March 2004)   |
| Care Medical Malaz (formerly “National Hospital”)                               | 1010195327       | 22 Muharram 1425H (corresponding to 14 March 2004)   |
| Care Company for Pharmaceutical and Medical Distribution                        | 1010301247       | 14 Safar 1432H (corresponding to 19 January 2011)    |
| Braya Al-Taifi Center for Rehabilitation (formerly “Family Health Care Center”) | 1010397064       | 29 Muharram 1435H (corresponding to 2 December 2013) |

During June 2024, the Company entered into a share-purchase agreement (the “Salam SPA”) with its immediate parent, Saudi Medical Care Group (“SMG”) to acquire 100% share capital of Al-Salam for a consideration of Saudi Riyals 44.0 million, subject to customary purchase price adjustments made in light of the completion accounts under the Salam SPA. Al-Salam is a limited liability company registered in Riyadh, Kingdom of Saudi Arabia under CR number 1010222044 dated 16 Rajab 1427H (corresponding to 10 August 2006).

**2 Basis of preparation****2.1 Statement of compliance**

These condensed consolidated interim financial statements of the Group have been prepared in accordance with International Accounting Standard “Interim Financial Reporting” (“IAS 34”) as endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”).

These condensed consolidated interim financial statements should be read in conjunction with the Group’s annual audited financial statements as at and for the year ended 31 December 2024. Also, these condensed consolidated interim financial statements do not include all of the information required for a complete set of consolidated financial statements under International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual audited financial statements.

The impact of seasonality or cyclicity on operations is not regarded as significant to the unaudited condensed consolidated interim financial statements.

The interim results may not be an indicator of the annual results of the Group.



**NATIONAL MEDICAL CARE COMPANY****(A Saudi Joint Stock Company)****Notes to the condensed consolidated interim financial statements (Unaudited)****For the three-month and nine-month periods ended 30 September 2025**

(All amounts in Saudi Riyals unless otherwise stated)

**2.2 Basis of measurement**

These condensed consolidated interim financial statements of the Group have been prepared under the historical cost convention using the accrual basis of accounting, except for the employee's benefit obligations that have been actuarially evaluated and measured at their present value using the projected unit credit method.

**2.3 Functional and presentation currency**

These condensed consolidated interim financial statements are presented in Saudi Riyals which is the functional and presentation currency of the Group.

**2.4 Significant accounting judgements, estimates and assumptions**

The preparation of the Group's condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

The significant judgments made by management in applying the Group's accounting policies and the methods of computation and the key sources of estimation are the same as those that applied to the annual financial statements for the year ended 31 December 2024.

**3 Material accounting policies**

The accounting policies used in the preparation of these condensed consolidated interim financial statements are consistent with those used in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024.

**New IFRS standards, amendments to standards and interpretations not yet adopted**

The International Accounting Standard Board (IASB) has issued certain accounting standards and / or amendments, which will become effective from periods beginning on or after 1 January 2026. The Group has opted not to early adopt these pronouncements and is in the process of assessing the impact on the interim condensed consolidated financial information of the Group.

**4 Property and equipment**

|                                       | <b>Note</b> | <b>30 September<br/>2025<br/>(Unaudited)</b> | <b>31 December<br/>2024<br/>(Audited)</b> |
|---------------------------------------|-------------|----------------------------------------------|-------------------------------------------|
| <b>Cost</b>                           |             |                                              |                                           |
| At the beginning of the period / year |             | <b>1,940,888,353</b>                         | 1,612,919,115                             |
| Additions during the period / year*   |             | <b>68,740,019</b>                            | 249,702,735                               |
| Acquired as part of acquisition       | 17          | -                                            | 91,887,902                                |
| Disposals during the period / year    |             | <b>(22,043,682)</b>                          | (13,621,399)                              |
| At the end of the period / year       |             | <b>1,987,584,690</b>                         | 1,940,888,353                             |
| <b>Accumulated depreciation</b>       |             |                                              |                                           |
| At the beginning of the period / year |             | <b>(1,000,251,951)</b>                       | (882,211,276)                             |
| Charge for the period / year          |             | <b>(53,408,378)</b>                          | (55,758,084)                              |
| Acquired as part of acquisition       | 17          | -                                            | (75,868,176)                              |
| Disposals during the period / year    |             | <b>22,036,981</b>                            | 13,585,585                                |
| At the end of the period / year       |             | <b>(1,031,623,348)</b>                       | (1,000,251,951)                           |
| <b>Net book value</b>                 |             |                                              |                                           |
| At the end of the period / year       |             | <b>955,961,342</b>                           | 940,636,402                               |

\*During February 2024, the Group purchased parcels of land in Jeddah with an area of 32,938.34 square meters for a consideration of Saudi Riyals 141.7 million to construct new healthcare facility.

The Group has land and buildings, with net book value of Saudi Riyals 274.1 million as at 30 September 2025 (31 December 2024: Saudi Riyals 282.3 million) pledged to the Ministry of Finance against loan granted to the Group.

**NATIONAL MEDICAL CARE COMPANY**
**(A Saudi Joint Stock Company)**
**Notes to the condensed consolidated interim financial statements (Unaudited)**
**For the three-month and nine-month periods ended 30 September 2025**

(All amounts in Saudi Riyals unless otherwise stated)

**5 Right-of-use assets**

|                                       | <b>Note</b> | <b>30 September<br/>2025<br/>(Unaudited)</b> | <b>31 December<br/>2024<br/>(Audited)</b> |
|---------------------------------------|-------------|----------------------------------------------|-------------------------------------------|
| <b>Cost</b>                           |             |                                              |                                           |
| At the beginning of the period / year |             | <b>251,888,005</b>                           | 112,941,577                               |
| Addition during the period / year*    |             | -                                            | 14,635,697                                |
| Acquired as part of acquisition       | 17          | -                                            | 125,888,995                               |
| Termination                           |             | <b>(1,613,336)</b>                           | (1,578,264)                               |
| At the end of the period / year       |             | <b>250,274,669</b>                           | 251,888,005                               |
| <b>Accumulated amortisation</b>       |             |                                              |                                           |
| At the beginning of the period / year |             | <b>(84,879,852)</b>                          | (22,090,963)                              |
| Charge for the period / year          |             | <b>(19,401,936)</b>                          | (18,429,560)                              |
| Acquired as part of acquisition       | 17          | -                                            | (44,603,793)                              |
| Termination                           |             | <b>684,992</b>                               | 244,464                                   |
| At the end of the period / year       |             | <b>(103,596,796)</b>                         | (84,879,852)                              |
| <b>Net book value</b>                 |             |                                              |                                           |
| At the end of the period / year       |             | <b>146,677,873</b>                           | 167,008,153                               |

\*During 2024, the Group entered into a lease agreement for an office building with a third-party lessor. The lease agreement is for a period of five years. The Group has used incremental borrowing rate of 7.0% for calculating the present value of the lease.

The right-of-use (RoU) assets comprise of building premises of Jiwar, Chronic and Al-Salam which are on lease and have lease terms of 5 to 15 years. The RoU asset is being amortised over the remaining lease term.

**6 Trade and other receivables**

|                                     | <b>30 September<br/>2025<br/>(Unaudited)</b> | <b>31 December<br/>2024<br/>(Audited)</b> |
|-------------------------------------|----------------------------------------------|-------------------------------------------|
| Trade and related party receivables | <b>998,569,458</b>                           | 707,457,926                               |
| Expected credit loss allowance      | <b>(153,894,347)</b>                         | (135,223,688)                             |
|                                     | <b>844,675,111</b>                           | 572,234,238                               |
| Advances to suppliers               | <b>14,299,136</b>                            | 11,628,082                                |
| Prepaid expenses                    | <b>11,759,238</b>                            | 10,137,560                                |
| Letters of guarantee margin         | <b>8,349,363</b>                             | 3,497,477                                 |
| Others                              | <b>8,487,692</b>                             | 7,476,357                                 |
|                                     | <b>887,570,540</b>                           | 604,973,714                               |

**7 Term deposits**

This represents deposits placed with local commercial banks and have a maturity date of more than three months but less than a year from the date of deposit. Such deposits earn financial income at prevailing market interest rates. The term deposits were redeemed during the nine-month period ended 30 September 2025

**8 Cash and cash equivalents**

|               | <b>30 September<br/>2025<br/>(Unaudited)</b> | <b>31 December<br/>2024<br/>(Audited)</b> |
|---------------|----------------------------------------------|-------------------------------------------|
| Cash in hand  | <b>347,369</b>                               | 377,186                                   |
| Cash at banks | <b>125,395,213</b>                           | 110,372,595                               |
| Time deposits | <b>247,928,931</b>                           | 153,075,694                               |
|               | <b>373,671,513</b>                           | 263,825,475                               |

Time deposits represent deposits placed with local commercial banks and have a maturity date of three months or less from the date of deposit. Such deposits earn financial income at prevailing market interest rates.

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**9 Treasury shares**

Treasury shares are shares bought back by the Company in advance for the purpose of issuing shares under the proposed employee share option program, which was announced by the Company on 4 April 2024, and subsequently approved in the extraordinary general assembly meeting held on 14 Dhul-Qi'adah 1445H (corresponding to 22 May 2024). The Company completed the purchase of 160,000 shares at prevailing market rates during 2024.

**10 Lease liabilities**

|                                       | <b>Note</b> | <b>30 September<br/>2025<br/>(Unaudited)</b> | <b>31 December<br/>2024<br/>(Audited)</b> |
|---------------------------------------|-------------|----------------------------------------------|-------------------------------------------|
| At the beginning of the period / year |             | <b>185,603,146</b>                           | 60,483,117                                |
| Acquired as part of acquisition       | <b>17</b>   | -                                            | 116,368,654                               |
| Additions during the period / year    |             | -                                            | 14,635,697                                |
| Termination                           |             | <b>(1,410,021)</b>                           | (759,450)                                 |
| Finance cost                          |             | <b>11,269,775</b>                            | 8,137,897                                 |
| Payments                              |             | <b>(29,060,665)</b>                          | (13,262,769)                              |
| At the end of the period / year       |             | <b>166,402,235</b>                           | 185,603,146                               |

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

|                     | <b>30 September<br/>2025<br/>(Unaudited)</b> | <b>31 December<br/>2024<br/>(Audited)</b> |
|---------------------|----------------------------------------------|-------------------------------------------|
| Current portion     | <b>17,727,199</b>                            | 16,962,006                                |
| Non-current portion | <b>148,675,036</b>                           | 168,641,140                               |
|                     | <b>166,402,235</b>                           | 185,603,146                               |

**11 Trade and other payables**

|                             | <b>30 September<br/>2025<br/>(Unaudited)</b> | <b>31 December<br/>2024<br/>(Audited)</b> |
|-----------------------------|----------------------------------------------|-------------------------------------------|
| Trade payables              | <b>69,151,155</b>                            | 75,664,156                                |
| Accrued expenses            | <b>102,873,245</b>                           | 80,296,041                                |
| Employees' related accruals | <b>47,347,779</b>                            | 69,322,972                                |
| VAT payable                 | <b>12,368,369</b>                            | 14,906,531                                |
| Others                      | <b>6,192,682</b>                             | 7,450,409                                 |
|                             | <b>237,933,230</b>                           | 247,640,109                               |

**12 Dividends**

On 21 Dhu al-Qidah 1446 H (19 May 2025), the shareholders of the Company in their General Assembly Meeting approved dividends of Saudi Riyals 89.38 million (Saudi Riyal 2.00 per share) for the year ended 31 December 2024 which was paid during the three-month period ended 30 June 2025 (2024: Saudi Riyals 89.70 million approved and paid).

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**13 Related parties**

Related parties are key shareholders, directors and key management personnel of the Group. The terms of these transactions have been approved by the Group's management. The following are the most significant transactions with related parties and the resulting balances:

**Related party transactions**

| Name of related party and relationship                                          | Nature of transactions         | For the three-month period ended 30 September |                     | For the nine-month period ended 30 September |                     |
|---------------------------------------------------------------------------------|--------------------------------|-----------------------------------------------|---------------------|----------------------------------------------|---------------------|
|                                                                                 |                                | 2025<br>(Unaudited)                           | 2024<br>(Unaudited) | 2025<br>(Unaudited)                          | 2024<br>(Unaudited) |
| General Organization for Social Insurance ("GOSI") (Ultimate controlling party) | Revenues from medical services | 157,123,613                                   | 139,149,209         | 448,222,605                                  | 362,515,632         |
| Drager Arabian Company Limited (Owned by a shareholder and director)            | Purchases                      | 244,658                                       | 75,455              | 834,339                                      | 107,257             |

**Related party balances**

| Name of related party                                           | Relationship                        | 30 September 2025<br>(Unaudited) | 31 December 2024<br>(Audited) |
|-----------------------------------------------------------------|-------------------------------------|----------------------------------|-------------------------------|
| <u>Due from a related party</u><br>GOSI                         | Ultimate controlling party          | 288,252,330                      | 228,122,792                   |
| <u>Due to a related party</u><br>Drager Arabian Company Limited | Owned by a shareholder and director | 53,045                           | 9,200                         |

**Key management personnel compensation**

|                                                   | For the three-month period ended 30 September |                     | For the nine-month period ended 30 September |                     |
|---------------------------------------------------|-----------------------------------------------|---------------------|----------------------------------------------|---------------------|
|                                                   | 2025<br>(Unaudited)                           | 2024<br>(Unaudited) | 2025<br>(Unaudited)                          | 2024<br>(Unaudited) |
| Salaries and other short-term employee benefits   | 2,028,993                                     | 1,947,690           | 13,354,385                                   | 11,647,686          |
| Attendance allowance and committee's remuneration | 1,376,000                                     | 153,001             | 4,179,000                                    | 2,738,001           |
| Employee benefit obligations                      | 226,730                                       | 149,868             | 556,001                                      | 456,184             |
|                                                   | 3,631,723                                     | 2,250,559           | 18,089,386                                   | 14,841,871          |

The amounts disclosed in the above table are the amounts recognised as an expense during the period related to key management personnel.

**Terms and conditions of transactions with related parties**

The transactions with related parties are at mutually agreed terms. Outstanding balances as at 30 September 2025 and 31 December 2024 are unsecured, interest free and are to be settled in cash. There have been no guarantees provided or received for any related party receivables or payables during the current period and prior year.

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**14 Long-term borrowings**

|                                   | <b>30 September<br/>2025<br/>(Unaudited)</b> | <b>31 December<br/>2024<br/>(Audited)</b> |
|-----------------------------------|----------------------------------------------|-------------------------------------------|
| <b>Non-current liabilities</b>    |                                              |                                           |
| Islamic Murabaha                  | <b>139,206,537</b>                           | 178,953,927                               |
| Ministry of Finance               | <b>59,421,742</b>                            | 65,363,917                                |
|                                   | <b>198,628,279</b>                           | 244,317,844                               |
| <b>Current liabilities</b>        |                                              |                                           |
| Islamic Murabaha                  | <b>54,548,283</b>                            | 51,867,493                                |
| Ministry of Finance               | <b>5,942,174</b>                             | 5,942,174                                 |
|                                   | <b>60,490,457</b>                            | 57,809,667                                |
| <b>Total long-term borrowings</b> | <b>259,118,736</b>                           | 302,127,511                               |

Maturity of long-term borrowings is as follows:

|                              | <b>30 September<br/>2025<br/>(Unaudited)</b> | <b>31 December<br/>2024<br/>(Audited)</b> |
|------------------------------|----------------------------------------------|-------------------------------------------|
| Less than one year - current | <b>60,490,457</b>                            | 57,809,667                                |
| Two to five years            | <b>147,003,742</b>                           | 182,758,261                               |
| More than five years         | <b>51,624,537</b>                            | 61,559,583                                |
|                              | <b>259,118,736</b>                           | 302,127,511                               |

During 2024, the Group obtained long-term loan from a commercial bank (Islamic Murabaha Contract), amounting to Saudi Riyals 37.9 million to finance an acquisition. The loan is repayable in 19 equal semi-annual instalments starting from September 2025 and carries finance charge at SAIBOR + 1.25%. The loan is unsecured.

During 2023, the Group obtained long-term loan from a commercial bank (Islamic Murabaha Contract), amounting to Saudi Riyals 190.7 million to finance an acquisition. The loan is repayable in 16 equal quarterly instalments starting from February 2025 and carries finance charge at SAIBOR + 1.15%. The loan is unsecured.

During 2012, the Group signed a loan agreement with the Ministry of Finance amounting to Saudi Riyals 154.1 million to fund the construction of a hospital building. The Group was able to utilise Saudi Riyals 118.8 million during 2013 and 2015. The loan is payable in twenty equal annual instalments with the first instalment due in 2017. The loan is interest free and is secured by the Group's collateralised land and buildings. Also see note 12.

On transition (effective from 1 January 2018) from Generally Accepted Accounting Standards issued by SOCPA to IFRS, management opted for the exemption provided under IFRS 1 'First-time Adoption of International Financial Reporting Standards' to keep the similar classification of interest free loan obtained from Ministry of Finance till 31 December 2017 and to adopt application of IAS – 20 "Accounting for Government Grants and Disclosure of Government Assistance" for new loans (within the scope of IAS – 20) obtained on and after the date of adoption of IFRS for its statutory financials statements.

**15 Zakat**

The movement in the zakat provision during the period / year is as follows:

|                                       | <b>30 September<br/>2025<br/>(Unaudited)</b> | <b>31 December<br/>2024<br/>(Audited)</b> |
|---------------------------------------|----------------------------------------------|-------------------------------------------|
| At the beginning of the period / year | <b>25,817,088</b>                            | 104,482,437                               |
| Provided during the period / year     | <b>18,187,182</b>                            | 24,474,186                                |
| Reversal relating to prior years      | -                                            | (29,010,450)                              |
| Acquired on acquisition               | -                                            | 18,277                                    |
| Paid during the period / year         | <b>(18,839,407)</b>                          | (74,147,362)                              |
|                                       | <b>25,164,863</b>                            | 25,817,088                                |

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During 2021, Zakat, Tax and Customs Authority ("ZATCA") issued additional zakat assessments for the Company relating to the years 2015 to 2018 amounting to Saudi Riyals 29.0 million. The Company filed appeals against such assessments with the Preliminary Objection Committee ("POC") but the appeal was rejected. The Company had proceeded to file an appeal against such decision by POC with Higher Appeal Committee ("HAC"). During 2023, the Company received summary judgement with regard to the years 2015 to 2018 by the HAC, whereby HAC accepted some items and expressed disagreement with regard to other items in the appeal. As a result, the Company paid additional zakat in respect of years 2015 to 2018 amounting to Saudi Riyals 15.2 million

During later part of 2021, ZATCA issued additional zakat assessments for the years 2019 and 2020 amounting to Saudi Riyals 25.0 million. The Company filed appeals against such assessments with POC. During 2022, the Company received summary judgement in its favour, consequent to which ZATCA filed an appeal before the HAC.

During the three-month period ended 31 March 2024, ZATCA finalized the assessments relating to years 2021 and 2022. The Company maintained provision for these years based on the independent assessment from zakat consultant. Consequently, the Company paid an additional amount of Saudi Riyals 17.4 million and reversed excess provision carried amounting to Saudi Riyals 15.8 million. Further, during the three-month period ended 30 June 2024, the Company received summary judgement with regards to the years 2019 to 2020 in its favor by the HAC. As a result, the Company paid an additional amount of Saudi Riyals 10.4 million and reversed excess provision carried amounting to Saudi Riyals 13.2 million.

During April 2025, the Company and its subsidiaries have filed zakat returns for the year 2024 with ZATCA. Assessment for the year 2023 is under review with ZATCA, whereas no assessment has been raised for the year 2024.

**16 Basic and diluted earnings per share**

Basic and diluted earnings per share ("EPS") is calculated by dividing the income for the period attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is the same as the regular or basic earnings per share as the Group does not have any convertible securities or diluted instruments to exercise.

The following table reflects the income for the period attributable to ordinary equity holders and weighted average number of ordinary shares outstanding during the period used in the basic and diluted EPS computations:

|                                                      | <b>For the three-month period<br/>ended 30 September</b> |                    | <b>For the nine-month<br/>period ended 30 September</b> |                    |
|------------------------------------------------------|----------------------------------------------------------|--------------------|---------------------------------------------------------|--------------------|
|                                                      | <b>2025</b>                                              | <b>2024</b>        | <b>2025</b>                                             | <b>2024</b>        |
|                                                      | <b>(Unaudited)</b>                                       | <b>(Unaudited)</b> | <b>(Unaudited)</b>                                      | <b>(Unaudited)</b> |
| Profit for the period                                | <b>82,201,102</b>                                        | 60,189,365         | <b>247,506,937</b>                                      | 210,972,707        |
| Weighted average number of ordinary shares           | <b>44,850,000</b>                                        | 44,850,000         | <b>44,850,000</b>                                       | 44,850,000         |
| Weighted average number of treasury shares purchased | <b>(160,000)</b>                                         | (56,889)           | <b>(160,000)</b>                                        | (56,889)           |
|                                                      | <b>44,690,000</b>                                        | 44,793,111         | <b>44,690,000</b>                                       | 44,793,111         |
| Basic and diluted earnings per share                 | <b>1.84</b>                                              | 1.34               | <b>5.54</b>                                             | 4.71               |

**17 Acquisition of Al-Salam**

As stated in the note 1, in June 2024, Care signed the "Salam SPA" with its parent SMG, to acquire 100% shares of Al-Salam for an initial consideration of Saudi Riyals 44.0 million, subject to certain adjustments as identified in the Salam SPA. The acquisition was part of Care's growth strategy to expand its services and network in Riyadh. The acquisition was subject to the completion of certain conditions/approvals which were considered substantive in nature. Such conditions/approvals were completed/received on 2 October 2024. The payable consideration was adjusted, including but not limited to working capital adjustments, estimated cash and debt adjustments. The adjusted purchase consideration determined as per the terms of Salam SPA is Saudi Riyals 27.6 million.

Purchase of Al-Salam from SMG is a business combination under common control which was accounted for in accordance with the acquisition method of accounting, because it was set at the arms' length price and was considered to be driven by 'market forces'. Despite the common control relationship, SMG solicited third party bids and the acquisition was subject to bidding process. As the transaction was demonstrably subject to a normal market process, Care has determined that the application of IFRS 3 is permissible and appropriate in the circumstances.



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The Group is currently in the process of allocating the purchase consideration to the identifiable assets, liabilities and contingent liabilities acquired. The purchase price allocation has not been completed at the issuance of these condensed consolidated interim financial statements as the Group is seeking independent identification (if they exist) and valuation of intangible assets, such as brand name, customer relationships and other licenses acquired in the business combination. Accordingly, the Group has provisionally accounted for the business combination based on the carrying values of the assets and liabilities as of the acquisition date, which are summarized below. The provisional value for goodwill amounted to Saudi Riyals 55.2 million is attributable to the Group's position after the Al-Salam's acquisition. None of the goodwill is expected to be deductible for zakat purposes.

The provisionally determined fair values for the assets and liabilities of Al-Salam as at the date of acquisition are as follows:

|                                        | <b>Saudi Riyals</b> |
|----------------------------------------|---------------------|
| <b>Assets acquired</b>                 |                     |
| <b>Non-current assets</b>              |                     |
| Property and equipment                 | 16,019,726          |
| Intangibles                            | 380,892             |
| RoU assets                             | 81,285,202          |
|                                        | <b>97,685,820</b>   |
| <b>Current assets</b>                  |                     |
| Inventories                            | 3,841,280           |
| Trade and other receivables            | 35,283,850          |
| Cash and cash equivalents              | 4,071,766           |
|                                        | <b>43,196,896</b>   |
|                                        | <b>140,882,716</b>  |
| <b>Liabilities assumed</b>             |                     |
| <b>Non-current liabilities</b>         |                     |
| Lease liabilities                      | 108,945,397         |
| Employee benefit obligations           | 6,993,973           |
|                                        | <b>115,939,370</b>  |
| <b>Current liabilities</b>             |                     |
| Trade and other payables               | 45,149,700          |
| Current portion of lease liabilities   | 7,423,257           |
| Zakat payable                          | 18,277              |
|                                        | <b>52,591,234</b>   |
|                                        | <b>168,530,604</b>  |
| <br>Total acquisition cost             | <br>27,555,824      |
| Total identifiable assets              | 27,647,888          |
| <b>Goodwill</b>                        | <b>55,203,712</b>   |
| <br><b>Cash outflow on acquisition</b> |                     |
| Net cash acquired with Al-Salam        | 4,071,766           |
| Cash paid                              | (27,555,824)        |
| <b>Net cash outflow</b>                | <b>(23,484,058)</b> |

**18 Segment reporting**

The Group's operations principally represent hospital services segment only. Accordingly, presenting different segmental information is not considered necessary. Furthermore, the Group's operations are conducted in the Kingdom of Saudi Arabia only.

**19 Fair value of assets and liabilities**

As at 30 September 2025 and 31 December 2024, the fair values of the Group's financial instruments are estimated to approximate their carrying values since the financial instruments are short term in nature and are expected to be realised at their current carrying values within twelve months from the date of condensed consolidated interim statement of financial position. The fair values of the non-current financial liabilities are estimated to approximate their carrying values except for the interest free loan from Ministry of Finance. Also see Note 14.

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**20 Contingencies and commitments**

- (i) At 30 September 2025, the Group was contingently liable for bank guarantees issued in the normal course of business amounting to Saudi Riyals 73.4 million (31 December 2024: Saudi Riyals 61.8 million).
- (ii) There are various ongoing legal cases filed against the Group by former employees and third parties. The management of the Group has recorded appropriate provisions based on the expected outcomes of such cases and believes that such cases would be resolved without any material impact on the condensed consolidated interim financial statements of the Group.
- (iii) The capital expenditure contracted by the Group at 30 September 2025 was approximately Saudi Riyals 42.5 million (31 December 2024: Saudi Riyals 61.1 million).

**21 Subsequent events**

No events have occurred up to and including the date of signing the independent auditor's review report that could have a significant effect on the condensed consolidated interim financial statements as at and for the nine-month period ended 30 September 2025.