

# **Response Plus Holding PJSC**

## **REVIEW REPORT AND INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**PERIOD ENDED 30 JUNE 2025**

# Response Plus Holding PJSC

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## REVIEW REPORT AND INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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

### **RESPONSE PLUS HOLDING PJSC**

#### *Introduction*

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

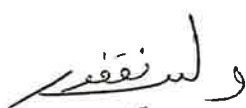
#### *Scope of review*

We conducted our review in accordance with International Standard on Review Engagements 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing 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 interim condensed consolidated financial statements are not prepared, in all material respects in accordance with IAS 34, “*Interim Financial Reporting*”.

For Ernst & Young



Walid J Nakfour  
Registration No 5479

30 July 2025  
Abu Dhabi, United Arab Emirates

# Response Plus Holding PJSC

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

		(Unaudited) 30 June 2025 AED	(Audited) 31 December 2024 AED
	Notes		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	5	73,796,411	64,481,149
Investment properties		2,132,700	2,132,700
Intangible assets and goodwill	6	38,174,414	39,083,095
Right-of-use assets		5,486,237	5,979,932
Financial assets at fair value through other comprehensive income		<u>4,690,820</u>	<u>5,925,609</u>
		<b>124,280,582</b>	<b>117,602,485</b>
<b>Current assets</b>			
Inventories		9,976,693	9,601,030
Trade and other receivables	7	214,432,957	189,713,798
Due from related parties	8	35,156,678	32,473,885
Cash and bank balances	9	<u>20,472,624</u>	<u>38,051,876</u>
		<b>280,038,952</b>	<b>269,840,589</b>
<b>TOTAL ASSETS</b>		<b>404,319,534</b>	<b>387,443,074</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	10	200,000,000	200,000,000
Shareholders' account	10.2	13,694,953	13,694,953
Merger reserve		(5,502,727)	(5,502,727)
Foreign currency translation reserve		(179,670)	-
Other reserves	10.1	277,334	277,334
Fair value reserve of financial assets at FVOCI		(31,483,198)	(30,248,409)
Retained earnings		<u>66,387,973</u>	<u>66,064,144</u>
<b>Total equity</b>		<b>243,194,665</b>	<b>244,285,295</b>
<b>Non-current liabilities</b>			
Lease liabilities		3,332,743	3,989,096
Interest bearing loans		26,866,470	29,750,000
Employees' end of service benefits		19,389,571	17,966,242
Deferred tax liability		<u>954,116</u>	<u>1,035,897</u>
		<b>50,542,900</b>	<b>52,741,235</b>
<b>Current liabilities</b>			
Trade and other payables	11	70,074,457	65,356,601
Lease liabilities		2,414,225	1,549,392
Short term financing facilities		10,054,434	-
Interest bearing loans		5,656,547	5,250,000
Taxation and Zakat payable	13	7,934,519	6,642,375
Due to related parties	8	<u>14,447,787</u>	<u>11,618,176</u>
		<b>110,581,969</b>	<b>90,416,544</b>
<b>Total liabilities</b>		<b>161,124,869</b>	<b>143,157,779</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>404,319,534</b>	<b>387,443,074</b>

Chief Executive Officer

Chief Financial Officer

The attached notes 1 to 18 form part of these interim condensed consolidated financial statements.

## Response Plus Holding PJSC

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the six-month period ended 30 June 2025

	<i>Notes</i>	<i>Six-month period ended 30 June</i>	
		<i>2025 AED</i>	<i>2024 AED</i>
Revenue	12	<b>247,328,442</b>	209,224,081
Other income		<b><u>728,401</u></b>	<u>655,372</u>
		<b>248,056,843</b>	209,879,453
Staff costs		<b>(160,337,098)</b>	(123,860,629)
Other expenses		<b>(25,178,118)</b>	(20,099,456)
Inventories consumed		<b>(21,991,512)</b>	(20,519,603)
Depreciation	5	<b>(6,747,483)</b>	(6,372,625)
Rent		<b>(4,327,017)</b>	(2,097,583)
Utilities and fuel costs		<b>(3,800,102)</b>	(2,995,887)
Amortization of intangible assets	6	<b>(908,681)</b>	-
Provision for expected credit losses	7	<b>(477,963)</b>	(3,090,852)
Finance costs		<b><u>(1,524,080)</u></b>	<u>(1,019,505)</u>
<b>PROFIT BEFORE TAX</b>		<b>22,764,789</b>	29,823,313
Taxation and Zakat	13	<b><u>(2,440,960)</u></b>	<u>(2,651,585)</u>
<b>PROFIT FOR THE PERIOD</b>		<b><u>20,323,829</u></b>	<u>27,171,728</u>
Basic and diluted earnings per share	14	<b><u>0.10</u></b>	<u>0.14</u>

The attached notes 1 to 18 form part of these interim condensed consolidated financial statements.

# Response Plus Holding PJSC

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the six-month period ended 30 June 2025

	<i>Six month period ended 30 June</i>	
	<i>2025</i>	<i>2024</i>
	<i>AED</i>	<i>AED</i>
<b>PROFIT FOR THE PERIOD</b>	<b>20,323,829</b>	27,171,728
<b>Other comprehensive loss:</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign exchange difference on translation of foreign operations	<u>(179,670)</u>	<u>-</u>
	<u>(179,670)</u>	<u>-</u>
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Decrease in fair value of investment at fair value through other comprehensive income	<u>(1,234,789)</u>	<u>(1,234,450)</u>
	<u>(1,234,789)</u>	<u>(1,234,450)</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b><u>18,909,370</u></b>	<u>25,937,278</u>

The attached notes 1 to 18 form part of these interim condensed consolidated financial statements.

## Response Plus Holding PJSC

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six-month period ended 30 June 2025

	Share capital AED	Shareholders' account AED	Foreign currency translation reserve AED	Merger reserve AED	Other reserves AED	Fair value reserve of financial assets AED	Retained earnings AED	Total AED
Balance at								
1 January 2024 (audited)	200,000,000	13,694,953	-	(5,502,727)	277,334	(28,259,087)	49,830,091	230,040,564
Profit for the period	-	-	-	-	-	-	27,171,728	27,171,728
Other comprehensive loss	-	-	-	-	-	(1,234,450)	-	(1,234,450)
Dividend paid	-	-	-	-	-	-	(20,000,000)	(20,000,000)
Balance at 30 June 2024 (unaudited)	<u>200,000,000</u>	<u>13,694,953</u>	<u>-</u>	<u>(5,502,727)</u>	<u>277,334</u>	<u>(29,493,537)</u>	<u>57,001,819</u>	<u>235,977,842</u>
Balance at 1 January 2025 (audited) – as previously reported	200,000,000	13,694,953	-	(5,502,727)	277,334	(30,248,409)	68,311,616	246,532,767
Adjustment on finalization of purchase price allocation (note 4)	-	-	-	-	-	-	(2,247,472)	(2,247,472)
Balance at 1 January 2025 (audited) – restated	200,000,000	13,694,953	-	(5,502,727)	277,334	(30,248,409)	66,064,144	244,285,295
Profit for the period	-	-	-	-	-	-	20,323,829	20,323,829
Other comprehensive loss	-	-	(179,670)	-	-	(1,234,789)	-	(1,414,459)
Dividend paid	-	-	-	-	-	-	(20,000,000)	(20,000,000)
Balance at 30 June 2025 (unaudited)	<u>200,000,000</u>	<u>13,694,953</u>	<u>(179,670)</u>	<u>(5,502,727)</u>	<u>277,334</u>	<u>(31,483,198)</u>	<u>66,387,973</u>	<u>243,194,665</u>

The attached notes 1 to 18 form part of these interim condensed consolidated financial statements.

# Response Plus Holding PJSC

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the six-month period ended 30 June 2025

		<i>30 June 2025 AED</i>	<i>30 June 2024 AED</i>
	<i>Notes</i>		
<b>OPERATING ACTIVITIES</b>			
Profit before tax		<b>22,764,789</b>	29,823,313
Adjustments for:			
Depreciation of property and equipment	5	<b>6,747,483</b>	6,372,625
Depreciation on right of assets		<b>1,055,501</b>	744,518
Amortization of intangible assets	6	<b>908,681</b>	-
Provision for employees' end of service benefits		<b>3,156,255</b>	2,699,695
Finance costs		<b>1,524,080</b>	1,019,505
Provision for expected credit losses	7	<b>477,963</b>	3,090,852
Foreign exchange gain on property and equipment	5	<b>(110,477)</b>	-
Gain on disposal of property and equipment		<b>(3,628)</b>	-
Operating cash flows before working capital changes		<b>36,520,647</b>	43,750,508
Working capital adjustments:			
Inventories		<b>(375,663)</b>	(353,211)
Trade and other receivables		<b>(25,197,122)</b>	(1,815,283)
Due from related parties		<b>(2,682,793)</b>	(7,644,056)
Due to related parties		<b>2,829,611</b>	1,905,150
Trade and other payables		<b>4,717,856</b>	8,932,668
Cash generated from operations		<b>15,812,536</b>	44,775,776
Employees' end of service benefits paid		<b>(1,732,926)</b>	(524,639)
Finance costs paid		<b>(1,305,628)</b>	(897,565)
Taxes and Zakat paid	13	<b>(1,230,597)</b>	(574,296)
Net cash generated from operating activities		<b>11,543,385</b>	42,779,276
<b>INVESTING ACTIVITIES</b>			
Purchase of property and equipment	5	<b>(15,958,012)</b>	(14,850,808)
Proceeds from disposal of property and equipment		<b>9,372</b>	-
Cash acquired in business combination		-	966,555
Cash paid on business combination		-	(47,788,000)
Net cash used in investing activities		<b>(15,948,640)</b>	(61,672,253)
<b>FINANCING ACTIVITIES</b>			
Vehicle loan		-	(71,343)
Net movement in interest bearing loans		<b>(2,476,983)</b>	9,995,130
Net movement in short term financing facilities		<b>10,054,434</b>	-
Dividend paid		<b>(20,000,000)</b>	(20,000,000)
Payment of lease liabilities		<b>(571,778)</b>	(1,346,001)
Net cash used in financing activities		<b>(12,994,327)</b>	(11,422,214)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(17,399,582)</b>	(30,315,191)
Foreign currency translation adjustment		<b>(179,670)</b>	-
Cash and cash equivalents at beginning of the period		<b>38,051,876</b>	46,695,301
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>		<b>20,472,624</b>	16,380,110

The attached notes 1 to 18 form part of these interim condensed consolidated financial statements.



### 1 GENERAL INFORMATION

Response Plus Holding PJSC (“the Company”) is a private joint stock company incorporated under the UAE Federal Law No. 2021 and listed on the growth market of the Abu Dhabi Securities Exchange (“ADX”). The registered office address of the Company is P.O. Box 130336, Abu Dhabi, United Arab Emirates.

These interim condensed consolidated financial statements include the results of operations and financial position of the Company and its subsidiaries (together referred to as the “Group”).

The principal activities of the Group are medical services, including but not limited to the provision of on-site medical services, occupational health, medical & non-medical training, emergency medical services and the secondment of medical manpower to other companies, amongst other ancillary services.

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

### 2.1 STATEMENT OF COMPLIANCE

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

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

The interim condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that have been measured at fair value.

The interim condensed consolidated financial statements are presented in United Arab Emirates Dirhams (“AED”), which is the presentation currency of the Group and the functional currency of the Company.

### 2.2 BASIS FOR CONSOLIDATION

The interim condensed consolidated financial statements of the Group comprise the financial information of the Company and its subsidiaries.

Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

## 2.2 BASIS FOR CONSOLIDATION continued

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the interim condensed consolidated statement of profit or loss 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 attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
30 June 2025

**2.2 BASIS FOR CONSOLIDATION** continued

Details of the Company's subsidiaries are as follows:

<i>Name of subsidiaries</i>	<i>Ownership %</i>		<i>Place of incorporation</i>	<i>Principal activities</i>
	<b>2025</b>	<b>2024</b>		
Response Plus Medical Services LLC	<b>100%</b>	100%	UAE	<ul style="list-style-type: none"> <li>- Home health services</li> <li>- Management of medical facilities</li> <li>- Ambulance services</li> <li>- Onshore and offshore oil and gas fields and facilities services</li> </ul>
Saudi Response Plus Medical Services Company	<b>100%</b>	100%	Kingdom of Saudi Arabia	<ul style="list-style-type: none"> <li>- Home health services</li> <li>- Management of medical facilities</li> <li>- Ambulance services</li> <li>- Onshore and offshore oil and gas fields and facilities services</li> <li>- Comprehensive medical facility</li> </ul>
Occumed Clinic LLC	<b>100%</b>	100%	UAE	<ul style="list-style-type: none"> <li>- Comprehensive medical facility</li> </ul>
Response Plus Medical Services One Person LLC	<b>100%</b>	100%	Oman	<ul style="list-style-type: none"> <li>- Retail sale of medical products</li> </ul>
Response Plus Manpower Supply LLC	<b>100%</b>	100%	UAE	<ul style="list-style-type: none"> <li>- Supply of medically qualified professionals.</li> <li>- Healthcare investment</li> </ul>
Response Plus Investment Sole Proprietorship LLC	<b>100%</b>	100%	UAE	<ul style="list-style-type: none"> <li>- Healthcare investment</li> </ul>
Response Plus Drug Stores LLC	<b>100%</b>	100%	UAE	<ul style="list-style-type: none"> <li>- Wholesale trading of pharmaceutical supplies</li> <li>- Medical supplies facility</li> </ul>
Health Tech Training LLC	<b>100%</b>	100%	UAE	<ul style="list-style-type: none"> <li>- Training of medical staff</li> <li>- Onshore, offshore oil and gas field services</li> </ul>
Response Plus India Private Limited	<b>100%</b>	100%	India	<ul style="list-style-type: none"> <li>- Training of Medical Staff</li> <li>- Management of medical facilities</li> <li>- Ambulance services</li> </ul>
Prometheus Medical Training Center LLC	<b>100%</b>	100%	UAE	<ul style="list-style-type: none"> <li>- Technical and Occupational skills training</li> </ul>
Prometheus Medical International AS	<b>100%</b>	100%	Norway	<ul style="list-style-type: none"> <li>- Technical and Occupational skills training</li> </ul>
Prometheus Medical International Limited	<b>100%</b>	100%	UK	<ul style="list-style-type: none"> <li>- Technical and Occupational skills training</li> </ul>
Prometheus Medical Europe SA	<b>100%</b>	100%	Switzerland	<ul style="list-style-type: none"> <li>- Technical and Occupational skills training</li> </ul>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
30 June 2025

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.1 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

##### *New and amended standards and interpretations*

- Lack of exchangeability - (Amendments to IAS 21)
- International tax reform – Pillar two module rules (Amendments to IAS 12 – upon the implementation of Pillar Two in the UAE)

The Group does not expect that the adoption of these new and amended standards and interpretations will have a material impact on its interim condensed consolidated financial statements.

##### International Tax Reform — Pillar Two Model Rules – Amendments to IAS 12

- On 11 February 2025, the Ministry of Finance (MoF) of the United Arab Emirates (UAE) released Cabinet Decision No. 142 of 2024 on the imposition of top-up tax on Multinational Enterprises (Cabinet Decision), introducing a Domestic Minimum Top-Up Tax (DMTT) on multinational enterprises (MNEs). Effective from fiscal years starting on or after 1 January 2025, the DMTT imposes a top-up tax on low-taxed UAE entities, ensuring a minimum effective tax rate (ETR) of 15% in the UAE.
- The Group is headquartered in the UAE and is within the scope of the OECD BEPS Pillar Two Global Anti-Base Erosion Model Rules (GloBE Rules). The Group has operations in countries where Pillar Two legislation is in effect during 2025 (e.g., UAE, UK and Norway). The Group consolidated revenues does not exceed €750 million and based on the impact assessment performed by the Group, it may be able to meet certain reliefs and may not be required to pay additional taxes for the year under these tax rules in certain countries where the reliefs are legislated. The anticipated reliefs include a transitional DMTT exclusion of early phase international activity, where the UAE DMTT liability would be reduced to nil for the first 5 years provided:
  - the Multinational Enterprises ("MNE") Group is not located in more than 6 jurisdictions;
  - the relevant entities are not subject to a qualified Income Inclusion Rule of another jurisdiction; and
  - the net book value of tangible assets across all jurisdictions other than the "reference jurisdiction" (being the jurisdiction with the highest value of tangible assets) does not exceed EUR 50 million.
- On 23 May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 Income Taxes (Amendments). The Amendments address concerns related to accounting and reporting of the Pillar Two income taxes. These Amendments are applicable for annual periods beginning on or after 1 January 2023. The Amendments introduce a mandatory temporary exception from recognizing and disclosing deferred taxes related to Pillar Two when the legislation is enacted. The Group has applied this mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
30 June 2025

**3 MATERIAL ACCOUNTING POLICY INFORMATION** continued

**3.2 Significant accounting estimates and judgements**

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

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

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

**3.3 Change in accounting estimate for useful life of property and equipment**

During the period, the Group reviewed and revised the estimated useful lives of motor vehicles from 5 years to 7 years. This review was conducted as part of its regular assessment of the actual usage, wear and tear, and technological advancements affecting the assets. The estimated useful lives of the motor vehicles have been revised based on the current assessment of the period over which the assets are expected to be utilized by the Group. The change in the estimated useful lives reflects a more realistic expectation of the period over which the assets will generate economic benefits for the Group.

This change has been accounted for as a change in accounting estimate in accordance with the requirements of IAS 8. Accordingly, the effect of this change has been recognized prospectively in the interim condensed consolidated statement of profit or loss. These changes in accounting estimates have an impact on depreciation expense for the current period. Had there been no change in estimate of useful lives of motor vehicles, depreciation expense pertaining to motor vehicles for the period would have been higher by AED 994,532. The expected impact on future periods will depend on the remaining carrying amounts and the revised useful lives of the affected motor vehicles.

**4 BUSINESS COMBINATION**

**Information on prior year acquisition**

On 24 April 2024, the Group acquired: (i) 100% share capital of Prometheus Medical Training Center L.L.C (UAE entity) and Prometheus Medical Europe SA (Swiss entity); and (ii) from Prometheus Medical Limited (UK entity) and Safeguard Medical Nordic AS (Norwegian entity) only their healthcare training and consultancy services business being carried out in United Kingdom, Norway and Denmark region. Prometheus is engaged in technical and occupational skills trainings.

**Prior year acquisition recognized on provisional assessment of fair values**

During the period, the purchase price allocation for acquisition of above mentioned subsidiaries was completed which resulted in the following adjustments:

- Increase in fair value of identifiable assets by AED 12,721,540
- Decrease in goodwill by AED 12,721,540
- Increase in amortization and accumulated amortization of intangible asset by AED 1,211,575
- Increase in deferred tax expense and corresponding deferred tax liability on carrying value of intangible asset by 1,035,897

No adjustments have been made in the interim condensed consolidated statements of profit or loss and comprehensive income as the impact is not material to the interim condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
30 June 2025

**4 BUSINESS COMBINATION** continued

**Prior year acquisition recognized on provisional assessment of fair values** continued

The above adjustments are posted in the interim condensed consolidated statement of financial position retrospectively in accordance with the requirements of IFRS 3 Business Combination and following reclassifications/adjustments have been made in the interim condensed consolidated statement of financial position:

	<i>Fair values as per provisional PPA AED</i>	<i>Fair values as per final PPA AED</i>
<i>31 December 2024 (audited)</i>		
<i>Assets</i>		
Goodwill	<b>40,294,670</b>	<b>27,573,130</b>
Intangible assets (customer contracts)	-	<b>12,721,540</b>
<i>Liability</i>		
Deferred tax liability	-	<b>1,035,897</b>
<i>Retained earnings</i>		
Amortization of intangible assets	-	<b>(1,211,575)</b>
Deferred tax expense	-	<b>(1,035,897)</b>
Total	-	<b>(2,247,472)</b>

The fair value measurement is based on significant inputs that are not observable in the market, which IFRS 13 "Fair Value Measurement" refers to as level 3 inputs.

**5 PROPERTY AND EQUIPMENT**

During the six-month period ended 30 June 2025, the Group acquired property and equipment amounting to AED 15,958,012 (30 June 2024: AED 14,850,808), excluding property and equipment acquired through business combination. No additions were made through business combination during the period (30 June 2024: AED 517,971).

Property and equipment with a net book value of AED 5,744 were disposed of during the period (30 June 2024: AED nil). During the period, foreign exchange gain of AED 110,477 (30 June 2024: AED nil) was also recognized in the carrying amounts of property and equipment.

Depreciation for the six-month period ended 30 June 2024 amounted to AED 6,747,483 (30 June 2024: AED 6,372,625).

The net carrying amount as at 30 June 2025 was AED 73,796,411 (31 December 2024: 64,481,149).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
30 June 2025

**6 INTANGIBLE ASSETS AND GOODWILL**

	<i>Goodwill AED</i>	<i>Customer contracts AED</i>	<i>Total AED</i>
<b>Cost:</b>			
At 1 January 2025 (audited) – <i>restated</i> (note 4)	<u>27,573,130</u>	<u>12,721,540</u>	<u>40,294,670</u>
At 30 June 2025 (unaudited)	<u>27,573,130</u>	<u>12,721,540</u>	<u>40,294,670</u>
<b>Accumulated amortization:</b>			
At 1 January 2025 (audited) – <i>restated</i> (note 4)	-	1,211,575	1,211,575
Charge for the period	-	<u>908,681</u>	<u>908,681</u>
At 30 June 2025 (unaudited)	-	<u>2,120,256</u>	<u>2,120,256</u>
<b>Carrying amount:</b>			
At 30 June 2025 (unaudited)	<u>27,573,130</u>	<u>10,601,284</u>	<u>38,174,414</u>
At 31 December 2024 (audited) – <i>restated</i> (note 4)	<u>27,573,130</u>	<u>11,509,965</u>	<u>39,083,095</u>

Customer contracts are amortized over a period of seven years, consistent with their expected economic benefit.

**7 TRADE AND OTHER RECEIVABLES**

	<i>(Unaudited) 30 June 2025 AED</i>	<i>(Audited) 31 December 2024 AED</i>
Trade receivables	146,165,888	134,350,914
Less: provision for expected credit losses	<u>(24,700,217)</u>	<u>(24,222,254)</u>
	121,465,671	110,128,660
Unbilled receivables	57,369,334	41,594,444
Deposits	14,506,366	23,030,530
Prepayments	13,296,339	10,042,387
Advances and other receivables	<u>7,795,247</u>	<u>4,917,777</u>
	<u>214,432,957</u>	<u>189,713,798</u>

The movement in the provision for expected credit losses is as follows:

At the beginning of the period / year	24,222,254	22,514,338
Charge for the period / year	<u>477,963</u>	<u>1,707,916</u>
At the end of the period / year	<u>24,700,217</u>	<u>24,222,254</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**8 RELATED PARTIES BALANCES AND TRANSACTIONS**

Related parties represent associated companies, shareholders, and key management personnel of the Group and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are mutually agreed between the parties.

	<i>(Unaudited)</i> <b>30 June</b> <b>2025</b> <b>AED</b>	<i>(Audited)</i> <b>31 December</b> <b>2024</b> <b>AED</b>
<i>Due from related parties:</i>		
Entities under common control	<b><u>35,156,678</u></b>	<b><u>32,473,885</u></b>
<i>Due to related parties:</i>		
Entities under common control	<b><u>14,447,787</u></b>	<b><u>11,618,176</u></b>

**Terms and conditions with related parties**

Outstanding balances at the period-end arise in the normal course of business and relate to receipt and payment transactions. The Group have not recorded any impairment of amounts due from related parties. This assessment is undertaken each reporting date through examining the financial position of the related parties and the market in which the related parties operate.

During the period, the Group entered into the following transactions with the related parties:

	<i>Six month period</i> <i>ended 30 June</i>	
	<b>2025</b> <b>AED</b> <i>(Unaudited)</i>	<b>2024</b> <b>AED</b> <i>(Unaudited)</i>
Revenue	<b>5,006,523</b>	9,018,941
Purchases	<b>84,086</b>	-
Staff costs	-	1,125
Costs recharged	-	46,620

**9 CASH AND BANK BALANCES**

	<i>(Unaudited)</i> <b>30 June</b> <b>2025</b> <b>AED</b>	<i>(Audited)</i> <b>31 December</b> <b>2024</b> <b>AED</b>
Cash in hand and at bank	<b><u>20,472,624</u></b>	<b><u>38,051,876</u></b>

**10 SHARE CAPITAL**

**Authorised, issued and fully paid shares**

200,000,000 ordinary shares (31 December 2024: 200,000,000 ordinary shares) of AED 1 each (31 December 2024: AED 1 each)	<b><u>200,000,000</u></b>	<b><u>200,000,000</u></b>
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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
30 June 2025

**10 SHARE CAPITAL** continued

**10.1 Other reserves**

Other reserves represent statutory reserves relating to subsidiaries. These reserves are not available for distribution except in such circumstances as specified in the relevant laws and regulations applicable to the respective entities in their country of incorporation.

**10.2 Shareholders' account**

Shareholders' account represents funds provided by a founding shareholder of the Company, towards meeting the Group's long term capital requirements. These funds are unsecured, interest free and repayment is at the discretion of the Company.

**11 TRADE AND OTHER PAYABLES**

	<i>(Unaudited)</i> <b>30 June</b> <b>2025</b> <b>AED</b>	<i>(Audited)</i> <b>31 December</b> <b>2024</b> <b>AED</b>
Trade payables	<b>39,745,077</b>	40,133,801
Staff costs payable	<b>14,857,301</b>	12,059,198
VAT payable	<b>2,249,054</b>	2,751,891
Accrued expenses	<b>10,345,138</b>	6,915,581
Other payables	<b><u>2,877,887</u></b>	<b><u>3,496,130</u></b>
	<b><u>70,074,457</u></b>	<b><u>65,356,601</u></b>

**12 REVENUE**

	<i>Six month period</i> <i>ended 30 June</i> <b>2025</b> <b>AED</b> <i>(Unaudited)</i>	<b>2024</b> <b>AED</b> <i>(Unaudited)</i>
Contract revenue	<b>172,418,235</b>	156,261,177
Medical services	<b>53,079,412</b>	31,272,173
Medical goods	<b>5,076,185</b>	14,789,702
Training	<b>16,754,610</b>	6,631,495
Other services	<b><u>-</u></b>	<b><u>269,534</u></b>
	<b><u>247,328,442</u></b>	<b><u>209,224,081</u></b>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
30 June 2025

**12 REVENUE** continued

	<i>Six month period ended 30 June</i>	
	<i>2025</i>	<i>2024</i>
	<i>AED</i>	<i>AED</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
<b>Timing of revenue recognition</b>		
Services transferred over time	<b>242,252,257</b>	194,434,379
Services and goods transferred at a point in time	<b><u>5,076,185</u></b>	<u>14,789,702</u>
Total	<b><u>247,328,442</u></b>	<u>209,224,081</u>
<b>Geographical markets</b>		
United Arab Emirates	<b>197,359,152</b>	181,722,896
Outside United Arab Emirates	<b><u>49,969,290</u></b>	<u>27,501,185</u>
Total	<b><u>247,328,442</u></b>	<u>209,224,081</u>

**13 TAXATION AND ZAKAT**

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

*Taxation and Zakat recognized in the interim condensed consolidated statement of profit or loss*

	<i>Six month period ended 30 June</i>	
	<i>2025</i>	<i>2024</i>
	<i>AED</i>	<i>AED</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Taxation and Zakat	<b><u>2,440,960</u></b>	<u>2,651,585</u>
<i>Current income tax expense</i>		
United Arab Emirates (UAE)	<b>1,994,798</b>	2,394,819
Kingdom of Saudi Arabia	<b><u>378,444</u></b>	<u>159,774</u>
	<b><u>2,373,242</u></b>	<u>2,554,593</u>
<i>Deferred tax benefit – UAE</i>		
Deferred tax benefit	<b><u>(81,781)</u></b>	<u>-</u>
<i>Zakat expense – Kingdom of Saudi Arabia</i>		
Zakat expense	<b><u>149,499</u></b>	<u>96,992</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
30 June 2025

13 TAXATION AND ZAKAT continued

Reconciliation of accounting income

	<i>Six month period ended 30 June</i>	
	<i>2025</i>	<i>2024</i>
	<i>AED</i>	<i>AED</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Accounting profit before tax	22,764,789	29,823,313
Less: profit from foreign entities	<u>(302,090)</u>	<u>(2,995,630)</u>
Accounting profit from UAE entities	22,462,699	26,827,683
At United Arab Emirates' statutory income tax rate of 9%	2,021,643	2,414,491
Add: tax related to foreign entities	378,444	159,774
Less: other adjustments	<u>(26,845)</u>	<u>(19,672)</u>
Taxation	<u>2,373,242</u>	<u>2,554,593</u>
Effective tax rate	<u>10%</u>	<u>9%</u>

At 30 June 2025 and 30 June 2024, there were no amounts recognised directly to equity or in other comprehensive income.

*Taxation and Zakat payable*

	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>30 June</i>	<i>31 December</i>
	<i>2025</i>	<i>2024</i>
	<i>AED</i>	<i>AED</i>
Taxation and Zakat payable	<u>7,934,519</u>	<u>6,642,375</u>
<i>Taxation – UAE, Kingdom of Saudi Arabia, and Norway</i>		
The movement in the current taxation account is as follows:		
Balance at the beginning of the period / year	6,426,838	511,787
Tax expense during the period / year	2,373,242	6,426,838
Tax paid during the period / year	<u>(1,024,987)</u>	<u>(511,787)</u>
At end of the period / year	<u>7,775,093</u>	<u>6,426,838</u>

*Zakat – Kingdom of Saudi Arabia*

The movement in the current taxation account is as follows:

Balance at the beginning of the period / year	215,537	62,509
Zakat expense during the period / year	149,499	215,537
Paid during the period / year	<u>(205,610)</u>	<u>(62,509)</u>
At end of the period / year	<u>159,426</u>	<u>215,537</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
30 June 2025

**13 TAXATION AND ZAKAT** continued

*Deferred tax liability*

The movement in the deferred tax liability is as follows:

	<i>(Unaudited)</i> <b>30 June</b> <b>2025</b> <b>AED</b>	<i>(Audited)</i> <b>31 December</b> <b>2024</b> <b>AED</b>
Balance at the beginning of the period / year	<b>1,035,897</b>	-
Related to business combination (note 4)	-	1,035,897
Tax benefit for the period / year	<u><b>(81,781)</b></u>	<u>-</u>
At the end of the period / year	<u><b>954,116</b></u>	<u>1,035,897</u>
As at the reporting date, deferred tax liability comprised of:		
Intangible assets (customer contracts)	<u><b>954,116</b></u>	<u>1,035,897</u>

**14 BASIC AND DILUTED EARNINGS PER SHARE**

Basic and diluted earnings per share are calculated by dividing the profit for the period of the Company by the weighted average number of shares in issue throughout the period as follows:

	<i>Six month period</i> <i>ended 30 June</i>	
	<b>2025</b> <i>(Unaudited)</i>	<b>2024</b> <i>(Unaudited)</i>
Profit attributable to the owners of the Company (AED)	<u><b>20,323,829</b></u>	<u>27,171,728</u>
Weighted average number of shares	<u><b>200,000,000</b></u>	<u>200,000,000</u>
Basic and diluted earnings per share for the period (AED)	<u><b>0.10</b></u>	<u>0.14</u>

There are no dilutive instruments therefore, diluted earnings per share is the same as basic earnings per share.

**15 CONTINGENT LIABILITIES**

	<i>(Unaudited)</i> <b>30 June</b> <b>2025</b> <b>AED</b>	<i>(Audited)</i> <b>31 December</b> <b>2024</b> <b>AED</b>
Letters of guarantees	<u><b>46,027,541</b></u>	<u>43,422,066</u>
Capital commitments	<u><b>-</b></u>	<u>14,183,708</u>

At 30 June 2025, the Group had contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business from which it is anticipated that no material liabilities will arise.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**16 SEGMENT REPORTING**

For management purposes, the Group is organised into business units or segments based on its products and services and has two reportable segments as follows:

1. Medical services and occupational health
2. Training & consulting.

The Chief Executive Officer of the Group is the Chief Operating Decision Maker (CODM) and monitors the operating results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the interim condensed consolidated financial statements. Also, income taxes are managed on a Group basis and are not allocated to operating segments.

Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the interim condensed consolidated financial statements.

	<i>Medical Services &amp; Occupational health AED</i>	<i>Training &amp; consulting AED</i>	<i>Total AED</i>
<b><i>Six month ended 30 June 2025 (unaudited)</i></b>			
Total revenue	<u>227,725,170</u>	<u>20,331,673</u>	<u>248,056,843</u>
Profit before tax	<u>24,996,352</u>	<u>(2,231,563)</u>	<u>22,764,789</u>
<b><i>At 30 June 2025 (unaudited)</i></b>			
Segment assets	<u>381,470,574</u>	<u>22,848,960</u>	<u>404,319,534</u>
Segment liabilities	<u>150,699,016</u>	<u>10,425,853</u>	<u>161,124,869</u>
<b><i>Six month ended 30 June 2024 (unaudited)</i></b>			
Total revenue	<u>203,360,941</u>	<u>6,518,512</u>	<u>209,879,453</u>
Profit before tax	<u>28,359,142</u>	<u>1,464,171</u>	<u>29,823,313</u>
<b><i>At 31 December 2024 (audited)</i></b>			
Segment assets – restated	<u>356,410,703</u>	<u>31,032,371</u>	<u>387,443,074</u>
Segment liabilities – restated	<u>134,479,058</u>	<u>8,678,721</u>	<u>143,157,779</u>

**17 SEASONALITY OF RESULTS**

No significant income of seasonal nature was recorded in the interim condensed consolidated statement of profit or loss for the six month periods ended 30 June 2025 and 30 June 2024.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

### 18 FAIR VALUES OF FINANCIAL INSTRUMENTS

The fair values of financial assets and financial liabilities are determined as follows:

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices at the close of the business on the reporting date.
- The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

#### Fair value of the Group's assets that are measured at fair value on recurring basis

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable and gives information about how the fair value of these financial assets are determined.

- **Level 1** fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2** fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3** fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table gives information about how the fair value of the Company's assets are determined.

	<i>30 June 2025 AED</i>	<i>31 December 2024 AED</i>	<i>Fair value hierarchy</i>	<i>Valuation techniques and key inputs</i>	<i>Significant observable input</i>	<i>Relationship of observable inputs to fair value</i>
<b>Financial assets</b>						
Non-listed equity investments	<b>4,690,820</b>	5,925,609	Level 2	Secondary market price	None	Not applicable

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