

Annual Report
2024

الموسى الصحية
Almoosa Health



Building the Future



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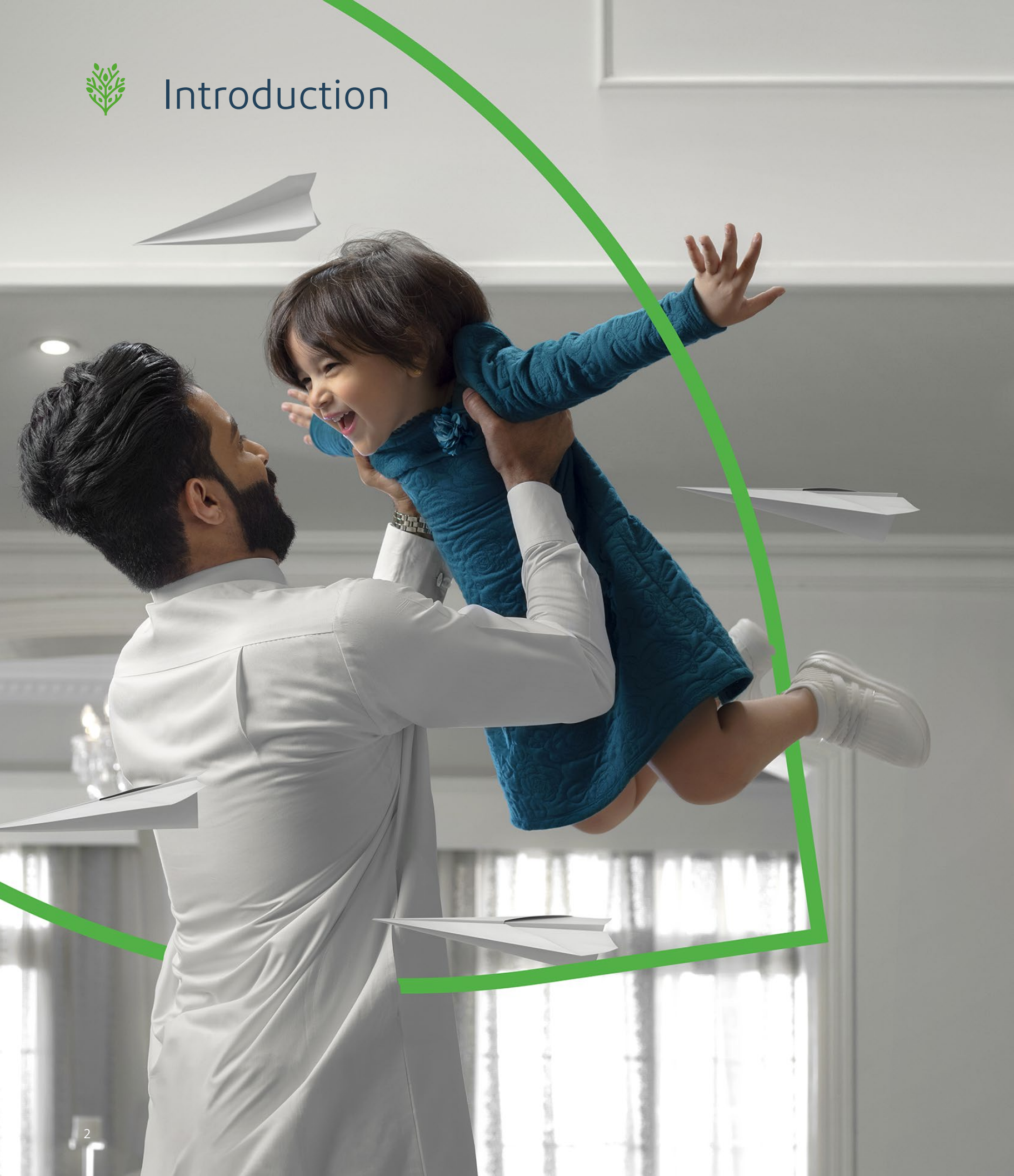
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Introduction



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Almoosa Health's journey, inspired by a deeply personal story, has always been about shaping a brighter future for its patients. We have been honored to serve over 4,000,000 patients in the last five years. What began as a small hospital in 1996 has flourished into a fully integrated healthcare ecosystem, offering a comprehensive spectrum of world-class care within a unified network.

At the heart of our mission is empowering patients with knowledge and supporting them—and their care partners—in making informed treatment decisions. Excellence drives everything we do, from cutting-edge hospital design and advanced technology to highly qualified staff and rigorous standards. This dedication sets Almoosa Health apart as a trusted destination for patients across Saudi Arabia and beyond.

After all these years, Almoosa Health continues to evolve, guided by the passion of its exceptional team and a steadfast commitment to the highest international standards. Yet, no matter how much we grow, our core values of compassion and empathy remain constant. These principles have defined us and will continue to shape our future.

We thank our patients, investors, partners, colleagues, and the community for their unwavering trust and support.

**Together, we are building
a healthier tomorrow.**



About the Report

Dear Reader,

It is with great honor and privilege that we present Almoosa Health Company's inaugural annual report for the calendar year from January 1 to December 31, 2024. This report serves as a cornerstone publication, offering a detailed overview of the Company's performance, operations, and strategic direction during the year. Approved by the Board of Directors and authorized for issue on March 9, 2025, this document reflects our steadfast commitment to serving our patients and our community, improving lives, and advancing healthcare excellence across the region.

The Company

Almoosa Health Company is a listed joint stock company registered in the Kingdom of Saudi Arabia under Commercial Registration number 2252022248 dated 06/08/1435H (04/06/2014G). In 1994G, the Company commenced its operations as "Al Moosa Specialist Hospital (Al-Ahsa)." In 2018G, it was transformed into a limited liability company. In 2020G, the Company was transformed into a closed joint-stock company named "Al Moosa Specialist Hospital." On 04/08/1445H (corresponding to 14/02/2024G), the Extraordinary General Assembly approved changing the name to "Almoosa Health Company." On January 7, 2025G, Almoosa Health Company's shares began trading on the Saudi Exchange's (Tadawul) Main Market with the symbol 4018 and ISIN Code SA1661VHUP11.

Report boundaries and standards

All financial data and reporting boundaries of this Report correspond to the consolidated financial statements of Almoosa Health Company, including activities and results of its branches, for the calendar year from January 1 to December 31, 2024 unless stated otherwise. The Report is based on applicable regulations and standards, including the Corporate Governance Regulations¹, the Companies Law², and the Capital Market Authority's (CMA) Listed Companies Guide.

¹ The Capital Market Authority Corporate Governance Regulations (English Translation of the Official Arabic Text issued by the Board of the Capital Market Authority pursuant to Resolution Number 8-16-2017 dated 16/5/1438H, Corresponding to 13/2/2017G, based on the Companies Law issued by Royal Decree No M/3 dated 28/1/1437H, amended by Resolution of the Board of the Capital Market Authority Number 8-5-2023 Dated 25/6/1444H, corresponding to 18/1/2023 G, based on the Companies Law Issued by Royal Decree No. M/132 dated 1/12/1443H).

² The Companies Law issued by Royal Decree No. M/132 dated 1/12/1443H (corresponding to 30/06/2022G).

The sustainability information is disclosed following the guidance of the Saudi Exchange (Tadawul) ESG Disclosure Guidelines and with reference to the GRI 2021 Standards. The consolidated financial statements comply with International Financial Reporting Standards (IFRS) as endorsed in the Kingdom of Saudi Arabia, along with standards and pronouncements issued by the Saudi Organization for Certified Public Accountants (SOCPA).

All figures presented are subject to rounding. As a result, totals may not always precisely match the sum of individual values, and minor discrepancies may occur. These variations do not affect the overall accuracy or interpretation of the data.

Forward-looking statements

This document is not intended to be and should not be interpreted as a future performance forecast. It may include forward-looking statements based on current expectations and projections about future events. These statements may include, without limitation, any statements preceded by, followed by, or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "project," "will," "can have," "likely," "should," "would," "could," "continue," "forward" and other words and terms of similar meaning. These forward-looking statements are subject to risks, uncertainties, and other factors beyond the Company's control that could cause the Company's actual results, performance, or achievements to materially differ from the expected results, performance, or achievements expressed or implied by such forward-looking statements. The Company's past performance cannot be relied on as a predictor of future performance. The contents of this Report do not constitute a public offer to buy or sell Almoosa Health shares. In the case of any inconsistencies or errors in the figures presented, the official financial statements shall take precedence.



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Contacts and feedback

We greatly value your feedback and invite you to share your thoughts, suggestions, or inquiries regarding this Report at investor.relations@almoosahealth.com.sa

Building the Future of Healthcare

Almoosa Health is shaping the future of healthcare by combining cutting-edge technology with a patient-centered approach. Offering advanced acute and non-acute services across the continuum of care, we proudly hold over 20 prestigious international accreditations, bringing global expertise to patients in Saudi Arabia. Through innovation and compassion, we provide comprehensive, high-quality support at every stage of the patient journey, redefining excellence in healthcare.



Overview

Strategic Priorities



People

Attract, educate, develop, and retain talented professionals who deliver excellent care and promote wellness.



Promoting Wellness

Foster physical, emotional, intellectual, social, spiritual, environmental, and occupational wellness by incorporating these dimensions into all of the Company's decisions and actions.



Patient Safety and Quality

Be a regional leader in quality outcomes and patient safety through continuous and effective improvement.



Patient Experience

Achieve national leadership in enhancing patient experience for patients and families.



Performance

Continuously improve personal, professional, company, and financial performance to achieve the Company's Mission and Vision.



Promise

Add value for our shareholders, meet diverse community needs equitably and inclusively, invest in sustaining the environment and our society, enhance governance, and inspire continuous healthcare transformation.



Chairman's Statement

With great pleasure, I present the Almoosa Health Annual Report for 2024, celebrating our milestones and breakthroughs while honoring our founding story.

Three decades ago, when my daughter needed medical care, I witnessed first-hand how compassionate, high-quality healthcare transforms lives physically and emotionally.

That experience ignited a promise to bring world-class healthcare to our beloved community, a promise that has grown into something extraordinary.

Since establishing our first hospital in 1996, we have evolved into an integrated healthcare system serving over one million patients annually across the Kingdom. This year

Our journey began with a father's promise to his daughter. Today, that promise continues to inspire us as we work toward a healthier, brighter tomorrow.



Chairman's Statement

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marked another historic milestone with our successful IPO on Tadawul, reflecting investors' trust in our long-term vision. Yet what truly defines our success is not numbers or financial performance but the lives we touch and the hope we restore each day.

Our patients remain at the heart of everything we do. Their courage inspires us, their stories affirm our purpose, and their trust drives us to push boundaries.

Inspired by our promise to enhance lives through exceptional healthcare, our expansion journey continues: bringing world-class care within reach of every patient we serve.

In sustainable healthcare, we pride ourselves on being the region's first private healthcare provider with LEED-certified hospitals. Through our Research Center and comprehensive training programs, we advance data-driven care while empowering the next generation of Saudi medical professionals to carry this mission forward.

This progress stems from the visionary leadership of King Salman bin Abdulaziz Al Saud and Crown Prince Mohammed bin Salman bin Abdulaziz Al Saud, whose Saudi Vision 2030 transforms healthcare across

the Kingdom. With the Ministry of Health's steadfast support, we proudly contribute to this national transformation, positioning Saudi Arabia as a global leader in healthcare innovation and excellence.

To our dedicated caregivers—doctors, nurses, technicians, and staff—you are the heartbeat of Almoosa Health. Your expertise and compassion make a difference in countless lives. To our shareholders, partners, and communities: your belief in our vision enables our continued growth.

Most importantly, to our patients: your trust forms the foundation of our purpose.

Together, we are shaping the future of healthcare, where innovation meets compassion, every patient is seen, heard, and valued, and quality care is not a privilege but a promise for all.

Abdulaziz Abdullah Almoosa

Founder and Chairman of the Board of Directors



CEO's Message

Reflecting on 2024, I am filled with pride and gratitude for the achievements we have accomplished together at Almoosa Health. This year has been nothing short of transformative, a testament to our commitment to delivering world-class, person-centered healthcare.

In 2024 alone, we served over 1.1 million patients from Saudi Arabia and beyond. This achievement reflects not only the growing demand for our services but also the trust and confidence that communities place in us during their most vulnerable moments. It's a testament to our commitment to provide care that transforms lives and makes a lasting impact.

Our journey reached new heights with the successful launch of our IPO on Tadawul, where we debuted with a market capitalization of ₪ 5.6 billion. This achievement is a resounding vote of trust in our vision, team, and values.

At the core of our success lies our integrated care model, designed to ensure that patients receive complete, end-to-end care within one seamless system. This approach comes to life through institutions like Almoosa Specialist Hospital, which delivers advanced acute care expertise, and Almoosa Rehabilitation Hospital, offering world-class rehabilitation, non-acute care, and mental health services.

In 2024, we expanded our specialty services by opening 45 new clinics, bringing our total to 290 to better serve our communities' growing needs. Additionally, our secondary services, such as telemedicine, home care, and pharmacies, saw remarkable growth, reinforcing our commitment to providing accessible, high-quality care for all.

Looking ahead, we are dedicated to expanding and enhancing our integrated healthcare network by introducing two new acute care hospitals and five medical centers between 2025 and 2028. These facilities will form a seamless continuum of care, encompassing primary, secondary, tertiary, and rehabilitation services complemented by wellness programs and preventive care initiatives.

This expansion will establish an interconnected healthcare ecosystem—a unified network of hospitals, clinics, and services collaborating to deliver high-quality, lifelong care, from preventive care to rehabilitation. This will ensure that patients receive the right care at the right time and in the right setting.

Our expansion plans are backed by a strong financial position. In 2024, revenue increased by 22.8% to ₪ 1.2 billion, while EBITDA grew 37.8% to ₪ 270.3 million. This outperformed industry peers and continued a strong 2021–2024 trend, with an EBITDA CAGR of 39.8%.

We invested ₪ 1.7 billion in CAPEX from 2020 to 2024, fueling top-line growth and unlocking the potential of our facilities. Over the next five years, we plan CAPEX investments of ₪ 3.1 billion, with over 10% already allocated for land acquisition and early-stage development.

As we move forward, our focus remains clear: to leverage operational efficiency, embrace cutting-edge technologies, and drive digital transformation while staying true to our cornerstone principle of patient-centered care, and to create sustained value for our investors.



CEO's Message

None of this would be possible without the dedication of our exceptional team. To my colleagues across the organization, thank you for your relentless pursuit of excellence. To our patients, thank you for placing your trust in us; it is the foundation of everything we do. And to our investors and partners, your support has been instrumental in our success.

Together, we are building the future; together, we're redefining what's possible in healthcare.

Malek Almoosa

Member of the Board of Directors
CEO of Almoosa Health Company

This year has been nothing short of transformative, a testament to our commitment to delivering world-class, person-centered healthcare.



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Transforming Care: A Vision for Tomorrow

From a 30-bed hospital in 1996, Almoosa Health has evolved into an internationally recognized network providing cutting-edge primary, secondary, and tertiary care. What began with one patient's story is now transforming more than 1,000,000 lives annually.

Almoosa Health is an integrated, world-class healthcare provider operating two hospitals in Al-Ahsa: Almoosa Specialist Hospital and Almoosa Rehabilitation Hospital. Situated in the Eastern Province of Saudi Arabia, it delivers care which is grounded in cutting-edge research, advanced treatment offerings, and the latest innovative technologies. At Almoosa Health, we provide a comprehensive range of consistent and coordinated healthcare services spanning the entire care continuum: preventive care, acute care, non-acute care, primary care, telemedicine, rehabilitation, home care, and pharmacy.

What sets Almoosa Health apart is its commitment to the highest standards of care and integrated person-centered approach, ensuring that patients receive all necessary treatment within one system. Today, it is an international company serving patients from across Saudi Arabia and other countries worldwide.

2

hospitals



730

beds



290

clinics





Overview

Transforming Care: A Vision for Tomorrow continued

Healing Reimagined

• Unique infrastructure

At Almoosa Health, we've created a seamless model of integrated care. Our infrastructure is designed to provide a unified patient journey without navigating multiple facilities. We're proud to offer a wide spectrum of services within one network: primary, secondary, tertiary care, rehabilitation, home care, telemedicine, and pharmacies. Our mission is to support patients and their families through every stage of life—from pregnancy and maternity services to pediatrics, young adulthood, adulthood, and senior years—delivering whatever care they need, whenever needed. This holistic approach, backed by world-class facilities and state-of-the-art equipment, truly sets us apart.

▶ [Learn more about our state-of-the-art facilities and services on page 32](#)

• Unique vision

While empathy and compassion remain at the heart of our mission, we are also a data-driven organization. Our advanced research center, clinical decision support systems, and high-tech laboratory diagnostics enable us to make informed, evidence-based decisions. By combining analytics with human care, we are transforming the healthcare approach. At Almoosa Health, we promote wellness rather than merely treating illness, creating an environment where patients thrive.

▶ [Learn more about our research center on page 82](#)

• Unique approach

At Almoosa Health, we strive to be the best healthcare system in every aspect. Our dedication to excellence is evident in every detail—from our environmentally friendly, LEED-certified buildings to the cutting-edge equipment we invest in and the exceptional professionals we bring on board.

We prioritize patient-centered care, a modern approach that views patients and their families as equal partners in decision-making. This model reflects a shift from the traditional provider-centric model to one that places the patient and their unique needs, values, and preferences at the center of care. By prioritizing empathy and compassion, we deliver services that are not only technologically advanced but also deeply humane.

▶ [Learn more on patient-centered care on page 48](#)

• Unique team

With international qualifications and experience from leading healthcare institutions, our doctors bring cutting-edge knowledge to every patient's journey. Beyond their technical excellence, our team is deeply committed to providing empathetic, patient-centered care that fosters trust and comfort. At Almoosa Health, our doctors combine world-class expertise and compassion to deliver exceptional care.

▶ [Learn more about our employees on page 112](#)



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Embodying Our Principles



Mission

We serve with passion across the continuum, lead with innovation, and promote community transformation.



Vision

To be a trusted world-class health system that promotes wellness and heals illness.



Core values

Human-centered care

The people we heal, their families and communities, and our staff are our care partners.

Innovation

We use pioneering best practices and technology to champion healing and wellness.

Ethics

The highest moral standards of the communities we serve are at the forefront of our thoughts and actions.

Empowerment

We help everyone we serve become stronger and more confident and make their own life decisions.

Excellence

We achieve excellence by giving our best in everything we do.



Overview

Patient Care in the Kingdom and Beyond

With plans for expansion and a growing number of patients from across KSA and beyond, we provide world-class care locally and globally.

Serving a Vibrant Community

The Eastern Province, where Almoosa Health is based, is home to nine of the largest KSA oil fields and is emerging as the Kingdom's prime energy, petrochemicals, and mining hub. With more than 5 million people, it is the third largest region in KSA.

Its advanced infrastructure features four major seaports, three international airports, and an extensive railway network, positioning it as a convenient destination for medical tourism nationally and internationally.

Expanding Our Reach

Almoosa Health is set to establish two new hospitals to address the acute care gap in the Eastern Province. Aligning with Saudi Vision 2030, the Company will also advance the primary care model by opening five standalone medical centers, strategically located in Al-Ahsa, Al-Khobar, and Dammam.



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Al-Khobar

Al-Ahsa

Operational hospitals

Hospitals under construction

Medical centers under construction



Almoosa Specialist Hospital / Al-Khobar

400
beds

300
clinics



Almoosa Health – Medical centers

- Al-Khobar medical center
- Dammam medical center



Almoosa Specialist Hospital

Acute care

- Main building (1996)—the first private hospital in Al-Ahsa
- South Tower (2014)—the maternity and children's hospital
- North Tower (2021)—the multi-specialty hospital

430
beds

245
clinics



Almoosa Rehabilitation Hospital

Non-acute care

- A wide range of specialized services across non-acute care, rehabilitation, and mental health
- A Shirley Ryan AbilityLab Global Network Principal

300
beds

45
clinics



Almoosa Specialist Hospital / Al-Hofuf

300
beds

200
clinics



Almoosa Health – Medical centers

- Al-Ahsa medical center 1
- Al-Ahsa medical center 2
- Al-Ahsa medical center 3

Patient Care in the Kingdom and Beyond

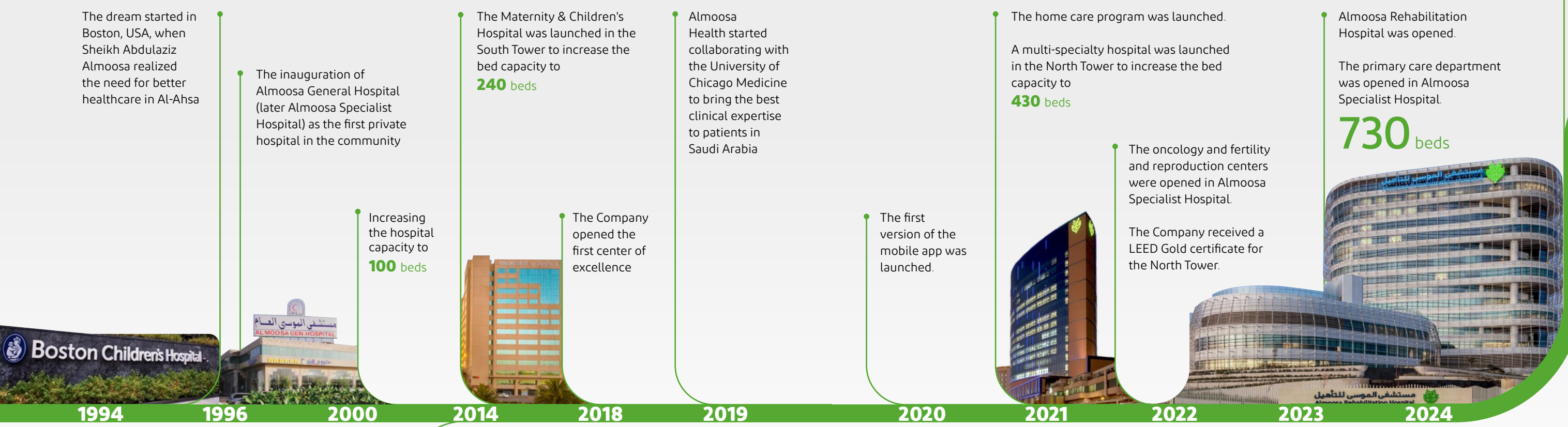
Welcoming the World

Almoosa Health's exceptional standards of care attract patients from across Saudi Arabia and worldwide, supporting the Kingdom's vision to become a hub for inbound medical tourism.



Journey of Inspiration

Almoosa Health’s journey is a testament to the vision, dedication, and compassion of its founder, management, and employees.



Accreditations



The Year of Growth

2024 has marked a significant chapter in our mission to provide comprehensive, accessible, and high-quality care to our community. Through dedication and planning, we expanded our offerings to meet the diverse needs of our patients.



Orthopedics

- **Expanding sub-specialties:**
 - Sports medicine center
 - Ortho-oncology
 - Joint replacement services
 - Pediatric orthopedics



Diabetes

- Opening of the diabetic center
- **Doubling the number of doctors** from 4 to 9



Emergency Department

- **Increasing** number of adult rooms from **30 to 45 rooms**
- **Increasing** number of pediatric rooms from **6 to 12 rooms**



Pediatrics

- **Doubling** the number of clinics from **10 to 20 clinics**
- Offering **additional sub-specialties** (i.e. pediatric, psychology, endocrinology, dermatology, and cardiology)



Dental

- **Doubling** the number of clinics from **10 to 20 clinics**



Ophthalmology

- **Doubling** the number of clinics from **5 to 9 clinics**
- **Increasing the number of doctors** (glaucoma surgeons, retina doctors)



Neurology

- **Addition** of 4 neurology clinics



OB/GYN

- **Doubling** the number of clinics from **10 to 20 clinics**/delivery rooms from **6 to 12**
- **Increasing** number of cardiotocography bays from **3 to 6**
- **Adding** water birthing services and gynecologic oncology



Endocrinology

- **Increasing** number of clinics from **3 to 7 clinics**



Hematology

- **Addition** of 4 hematology clinics



Overview

The Year of Growth continued

Elevating mental health services

24

private rooms for inpatients

We became the first healthcare provider in the Eastern Province of Saudi Arabia to deliver comprehensive mental health services.



Opening of Rafah Health Center

In September 2024, Almoosa Health became the first healthcare provider in the Eastern Province of Saudi Arabia to deliver comprehensive mental health services by opening the Mental Health Center at Almoosa Rehabilitation Hospital (Rafah Mental Health Center).

The center houses a multidisciplinary team, including psychiatrists, psychologists, cognitive behavioral therapy, art therapy, a rehabilitation counselor, occupational therapists, dietitians, and social workers. Together, they provide exceptional care for a wide range of conditions in children, adolescents, and adults, such as ADHD, learning disorders, depression, anxiety, bipolar disorders, psychotic disorders, and addiction.

Outpatient services include comprehensive psychological assessments, individual and family psychotherapy, and up-to-date medication management. Senior patients with dementia and behavioral changes receive specialized care in collaboration with geriatric and rehabilitation services. Inpatient services feature the latest advancements in psychopharmacology and psychotherapy, delivered in a supportive environment with 24 spacious private rooms designed to maximize natural light and create a serene atmosphere.



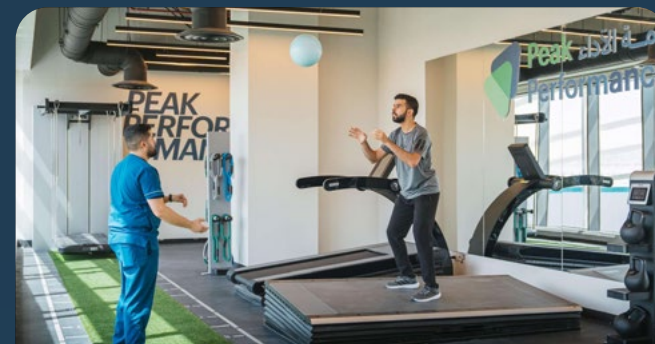
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Optimizing athletic performance

We have opened a new state-of-the-art facility for athletic training, injury prevention, and wellness.



Launching the Peak Performance Sports Center

In 2024, we opened the Peak Performance Sports Center, designed to cater to elite athletes and sports enthusiasts alike. This state-of-the-art facility is dedicated to enhancing athletic capabilities through advanced training programs and expert guidance. Equipped with the latest technology and staffed by experienced professionals, Peak Performance offers personalized fitness assessments, rehabilitation services, and nutrition counseling. It is a holistic environment focused on optimal athletic performance, injury prevention, and overall wellness, demonstrating our commitment to fostering health at all levels.



New Partnerships

In 2024, Almoosa Health established several significant partnerships that enhanced our service offerings and market presence. Notably, a collaboration with Bupa facilitated improved health insurance solutions for patients, enhancing access to quality healthcare services.

Partnering with Tawniya allowed us to expand healthcare services and insurance options, providing comprehensive coverage to a broader demographic.

Additionally, the partnership with SABIC enabled the integration of advanced healthcare technologies and facilitated employee wellness programs, contributing to healthier workplaces.

Performance Highlights

Our performance highlights reflect not only our growth but also our unwavering commitment to excellence in patient care.

In 2024, the number of beds remained consistent with the previous year, while the number of clinics across two hospitals grew by 18.4% due to specialty expansion.

The number of clinics increased by

18.4%



The increase in patient volume, combined with higher than average outpatient revenue, an expanded specialty mix, and a focus on high-end tertiary care, contributed to revenue growth of 22.8%.

The revenue increased by

22.8%

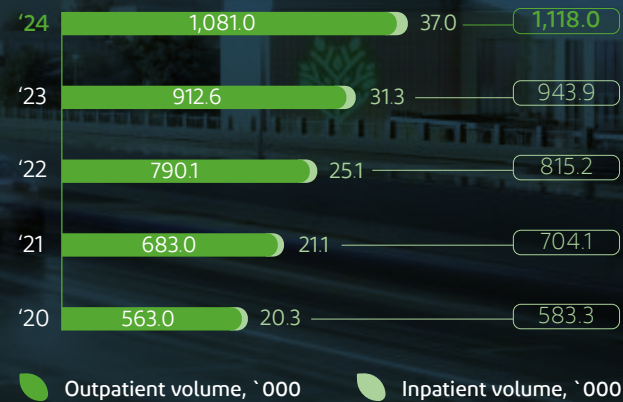
Revenue, \$ million



Total patient volume increased by 18.4% compared to 2023 and exceeded 1 million patients. This growth was driven by improvement in the ramp-up of Almoosa Rehabilitation Hospital and rising demand for outpatient services, including primary care. The inpatient volume increased by 18.2%, and the outpatient volume (including follow-up patients) grew by 18.4%.

Total patient volume increased by

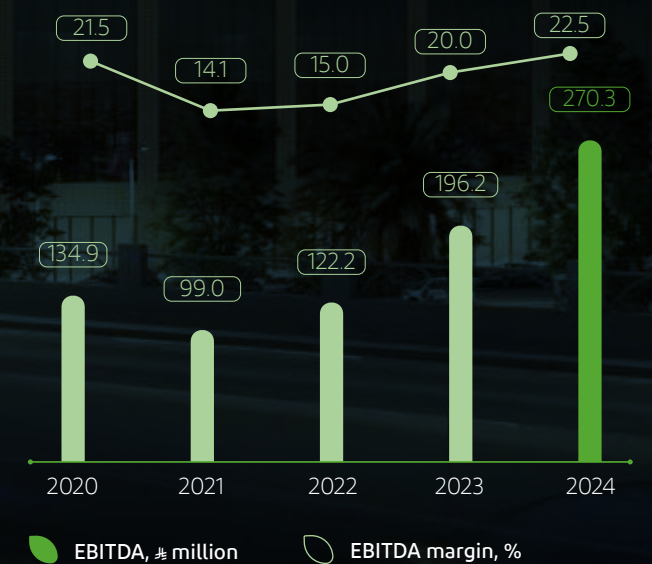
18.4%



Resilient EBITDA with a 37.8% growth rate, indicating increased operational efficiency through economies of scale, outpaced revenue growth, setting a strong foundation for further improvements as facilities continue to scale¹. The EBITDA margin improved by 2.5 percentage points from 20% to 22.5% due to improvement in the ramp-up of Almoosa Rehabilitation Hospital.

EBITDA increased by

37.8%



¹ The dip in EBITDA in 2021 was due to the opening of Almoosa Specialist Hospital North Tower.



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Performance Highlights continued



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The number of employees increased by 26.1%, reflecting the Group's expanding operations. Almoosa Health nurtures talent by consistently enhancing opportunities for Saudi medical residents and fellows, ensuring a sustainable pipeline of skilled Saudi physicians for the future.

Total employees



The number of employees increased by

26.1%

Physicians and residents



Employee Saudization rate

44.5%

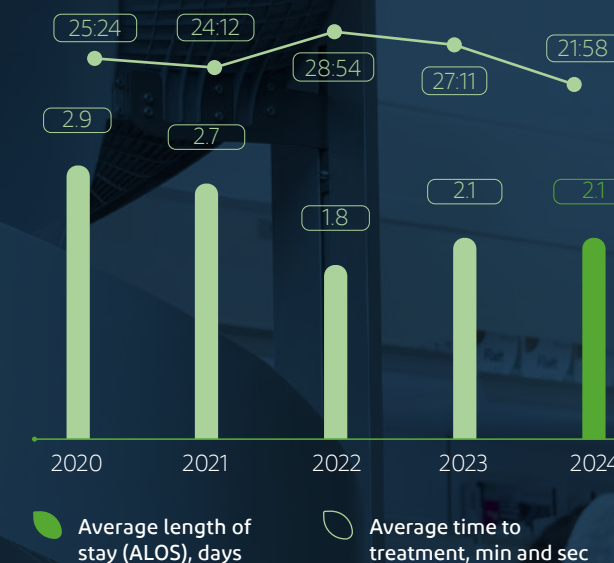
Almoosa Health's exceptional service quality and advanced, technology-enabled healthcare offerings are reflected in a notably low average length of stay (ALOS). In 2024, the average time to treatment—measured from admission or presentation at the hospital to the initiation of care—was reduced by 19.2%, reaching a record-breaking 21 minutes and 58 seconds.

The average time to treatment was reduced to

00:21:58



Patient care metrics





Power of Integrated Approach

Our healthcare universe

Patients choose us because we can deliver seamless, continuous treatment within our network, from primary care to acute care and advanced rehabilitation.

Factors of excellence

Integrated healthcare provider delivering a world-class care continuum

Focus on advanced tertiary care and rehabilitation

Patient-centered care principle

State-of-the-art equipment and facilities

Leading academic teaching and research system

Strong presence in Al-Ahsa with upcoming expansion across the Eastern Province

Strong reputation with patients throughout KSA and abroad

Founder-led company with an independent Board

Experienced and passionate senior management

Highly skilled medical professionals supported by dedicated staff



Preventative Care Services

- Timely referrals
- G6PD screening (regional basis)
- GBS screening in pregnancy
- Newborn hearing tests
- Palivizumab screening
- Tdap vaccination in pregnancy
- Retinal exams for diabetic patients
- Oncology prevention and education support
- Population Health Management Program



Primary Care Services

- Primary Care
- OB/GYN
- Pediatrics
- Dental
- ENT
- Ophthalmology
- Dermatology
- Urgent care



Acute Care Services

- General surgery
- Bariatric surgery
- Nuclear medicine
- Sports medicine
- Gastroenterology
- Neuroscience
- Women's health
- Fertility and IVF
- Nephrology
- Hemodialysis
- Diabetes and endocrinology
- Dentistry
- Ophthalmology



Centers of Excellence

- Cardiology
- Orthopedics
- Oncology
- Pediatrics
- Critical care and trauma support



Non-acute Care Services

- Sports rehabilitation
- Cardio rehabilitation
- Neurology and stroke rehabilitation
- Pediatric rehabilitation
- Orthopedic rehabilitation
- Pain management
- Mental health
- De-addiction
- Home care



Tele-health Services

- Hospital at home
- Remote monitoring
- Tele-medicine
- Virtual visits
- Mobile applications
- Tele-pharmacy

Pillars of exceptional care

- Patient-centered care principle
- Highest standards of medical ethics
- Thoughtful facilities design
- Full regulatory compliance
- Evidence-based healthcare
- Internationally recognized certification and accreditation
- Strong clinical research center

Cutting-edge supporting technologies

- Electronic health records
- Clinical decision support systems
- Digital imaging
- SPECT/PET-CT
- Automated surgery
- Automated laboratory
- Advanced diagnostics
- Automated pharmacies

Foundation of Future Healthcare

From constructing new hospitals to creating a network of medical centers and broadening our service spectrum, we are committed to meeting the evolving needs of patients. By integrating cutting-edge technologies, we are redefining the future of healthcare today.

Existing Assets

Acute care

Almoosa Specialist Hospital (ASH)

Almoosa Specialist Hospital (ASH) is an internationally accredited medical facility, renowned for its centers of excellence. It relies on the latest scientifically proven treatment methods and offers high-quality services that combine compassion, expertise, and evidence-based care to meet all patients' needs and provide them with comfort.

One of ASH's standout features is its exceptional capacity to handle emergencies. With 17 operating rooms, 126 critical care beds, and the only licensed medical helipad in the region, the hospital is a reliable safety net for the entire Eastern Province, ensuring timely and efficient care in any critical situation. In 2024, the emergency department's patient volume increased by 9.7% to 97,703 patients.



JCI Gold Seal

430 beds

including 126 critical care bed

245 clinics

17 operating rooms



Overview

Foundation of Future Healthcare continued

Centers of excellence

Cardiology

3 advanced cardiac labs

17 critical care units

Specialized automated operating room for adult and pediatric patients



The leading heart failure treatment program in KSA

Oncology

Exclusive radiotherapy center with advanced modalities

Advanced nuclear medicine unit

The latest diagnostic devices, including PET, CT, and SPECT

Multidisciplinary team



The first private hospital in KSA to provide integrated oncology services in one place

Critical care & trauma support services

24/7 trauma service and critical care

The KSA's first comprehensive stroke center



The only licensed medical helipad in the Al-Ahsa region

Orthopedics¹

Robotic orthopedic surgery

Orthopedic oncology

Pediatric orthopedics

Sports trauma unit



The leading center in the Eastern Province for knee replacement surgeries

Pediatrics¹

20 pediatric intensive care units (ICUs)

44 neonatal ICUs

35 inpatient rooms with play areas and a child-friendly environment



One of the most comprehensive and multidisciplinary pediatric centers in the region

The first hospital in KSA to be certified by the American Heart Association as a comprehensive stroke center

Other acute care centers

- Gastroenterology
- Neuroscience
- Women's health¹
- Fertility and IVF
- Hemodialysis
- Diabetes and endocrinology¹
- Dentistry¹
- Ophthalmology¹

Inpatient units

- Intensive care units (ICUs)
- Coronary care unit
- One-day surgery

Primary care

- Primary care department

Supporting services

- Laboratory accredited by the American College of Pathologists
- Radiology accredited by the American College of Radiology (ACR)
- Anesthesia and pain medicine
- Centralized sterilization unit
- 24/7 patient support to ensure continuous care

¹ Specialties for which further expansion of services is planned.



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Dr. Zainab Almoosa

Vice Chairperson of the Board of Directors
Consultant Pediatric Infectious Diseases
CEO of Almoosa Specialist Hospital

“

Almoosa Health Company embodies more than just a business; it represents a commitment to community service. Our founder's vision was to create a high-quality, innovative hospital with a strong focus on patient-centered care. We have established multiple centers of excellence, enabling us to deliver state-of-the-art healthcare while remaining dedicated to our mission of helping people.



▶ Take a 3D tour of our facilities



Overview

Foundation of Future Healthcare continued

Non-acute care and rehabilitation

Almoosa Rehabilitation Hospital (ARH)

Shirley Ryan AbilityLab Global Network Principal



Almoosa Rehabilitation Hospital (ARH), launched in 2023, provides a wide range of specialized services in non-acute care, rehabilitation, mental health, and de-addiction. Before opening, ARH established a strong collaboration with Shirley Ryan AbilityLab—a global leader in physical medicine and rehabilitation—to shape the scope of services. This partnership continues to thrive post-opening, focusing on ongoing education for the rehabilitation team throughout the first year. By combining world-class medical care with a healing oasis ambiance, ARH utilizes advanced technologies for optimal patient outcomes, ensuring every patient receives the highest standard of care in a nurturing environment.

Our cutting-edge rehabilitation solutions are specifically designed to assist patients with various complex neurological disorders, fostering experiences that enhance physical rehabilitation, independence, and empowerment—key elements in their recovery journey. Leveraging advanced robotics technology, our programs enable patients

to engage in consistent, high-intensity movement practice within a controlled setting. This repetition is crucial for neuroplasticity, allowing the brain to develop new connections and pathways as patients relearn essential movements.

Our robotic systems are customizable to address the unique needs of each individual, accommodating different mobility levels and functional abilities. This tailored approach optimizes patient engagement and effectiveness, ensuring patients receive the right degree of challenge for their rehabilitation efforts. Consequently, this fosters greater adherence to therapy programs and enhances overall patient outcomes and satisfaction with the rehabilitation experience.

We utilize advanced equipment inspired by NASA, including an anti-gravity treadmill that replicates the conditions of weightlessness similar to those experienced on the Moon. This technology facilitates safe, low-impact training, optimizing rehabilitation for patients by reducing stress on



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the joints while promoting movement. Our focus encompasses the latest sports equipment designed for a comprehensive approach to assessment, rehabilitation, and performance improvement, specifically for athletes. This equipment employs advanced screening techniques to accurately assess their needs, monitor progress throughout rehabilitation, and identify areas for performance enhancement. By integrating these innovations into our programs, we deliver a holistic approach that spans the entire athlete lifecycle—from injury prevention and treatment to maximizing performance—ensuring athletes are well-equipped to excel while minimizing the risk of future injuries.

Our approach to patient care is firmly rooted in the principles of Shirley Ryan AbilityLab, the premier rehabilitation center in the U.S. Their renowned protocols have greatly influenced our equipment selection, infrastructure planning, and education workshops, ensuring we maintain the highest standards of care in our facility.

Specialized services

Medical and physical non-acute care

Sports rehabilitation

Injury recovery and sports performance enhancement

- Hydrotherapy unit
- Advanced gyms
- Biomechanics analysis
- Reaction training and neuromuscular activation



Peak Performance Sports Center for athletes

Cardio rehabilitation

Comprehensive programs for cardiac rehabilitation

- Cardiac monitoring devices
- Exercise stress tests
- Maximal Oxygen Uptake in Athletes (Vo₂ Max)



Specialized cardiovascular fitness equipment

Neurology rehabilitation

Customized therapies for neurological injuries and conditions

- Advanced neuro-gym for early mobilization
- Robotic-assisted therapy



VR/AR-powered solutions

Pediatric rehabilitation

Comprehensive care for a wide range of pediatric conditions

- Specialized gym with pediatric-specific rehabilitation equipment
- Art therapy workshop
- Speech therapy
- Occupational therapy services
- Hydrotherapy
- Sensory integration unit



VR/AR to enhance the treatment experience for young patients

Orthopedic rehabilitation

Rebuilding strength and mobility after injuries, treatment for joint disorders and chronic pain conditions

- Specialized gyms and a hydrotherapy unit
- Free movement center
- Mobility solutions and devices



Comprehensive Limb Prosthetics & Orthotics Center



Lifestyle rehabilitation

Rafah Mental Health Center

A healing environment created by mental health professionals

- Inpatient and outpatient units
- In-person and online consultations
- Individual and family therapy
- Medication management



The first provider of comprehensive mental health care in the Eastern Province

▶ Learn more in **The Year of Growth**

De-addiction

Comprehensive support on the journey to substance-free life

- Telemedicine for addiction counseling
- Medication-assisted therapy tools
- Detoxification services
- Support groups



The only provider in the Eastern Province



Dr. Mona Khamis
 CEO of Almoosa Rehabilitation Hospital

“

At Almoosa Rehabilitation Hospital, we believe healing is a holistic journey of care and compassion. Our space is designed not just as a hospital but as a nurturing environment tailored to the diverse needs of our patients. Everyone's path to recovery is unique.



▶ Check Almoosa Rehabilitation Hospital services

300 beds



including 276 non-acute care beds and 24 mental health beds

45 clinics





Home care

Alongside inpatient and outpatient treatment, Almoosa Rehabilitation Hospital offers high-standard integrated care services provided in the comfort of patients’ homes. This aligns with the Kingdom’s initiative to enhance home-care coverage and reduce the burden on acute and non-acute hospitals.

- Skilled nursing care
- Diabetes care
- Wound care
- Catheter maintenance
- Personal care
- Physical therapy
- Occupational therapy
- Elderly rehabilitation
- Mother and child care
- Respiratory services

Telemedicine

Almoosa Health has integrated telemedicine into its healthcare services, offering remote medical consultations and care through video conferencing, the mobile app, and secure online portals. Since 2020, after the pandemic, telemedicine has experienced significant growth, driven by an increase in demand for accessible health care services. At Almoosa Health, telemedicine patient numbers surged in just three years. Currently, all specialties offer telemedicine services.

Key features:

- Virtual consultations
- Electronic medical records
- Digital centralized repository of patient data
- Electronic medication prescription
- Remote monitoring that allows patients to share vital signs with doctors

Pharmacies

Almoosa Health revolutionized pharmaceutical services by implementing advanced automated inpatient pharmacies. These systems identify patients through their file numbers and dispense medication at the appropriate time, automatically and without human intervention, reducing the risk of errors and improving safety. This system minimizes the possibility of medication errors and frees up time for medical professionals to focus on clinical services and patient needs.

Our smart outpatient pharmacies are equally advanced. Like the inpatient pharmacies, they are strategically located in Almoosa Specialist Hospital and Almoosa Rehabilitation Hospital to ensure quick and convenient access.

3

inpatient pharmacies

5

outpatient pharmacies

644,930

outpatients served in 2024

Inpatient pharmacies: Advanced automatization

- Instant EMR and inventory documentation
- Predictive notification for low-stock or expiring medications



Omnicell automated medicine cabinets integrated with the hospital’s health information system and identifying patients through their file numbers

Automated guided vehicles to deliver medications across inpatient wards

Outpatient pharmacies: Smart comfort

- 98% accuracy rate
- Minimized waiting time
- Robotic dispensing systems
- 24/7 open



The first company in the Kingdom to adopt an integrated automation system for psychotropic drugs

Almoosa Specialist Hospital was the first private hospital in the Middle East to achieve the American Society of Health-System Pharmacists – ASHP accreditation in 2021





Overview

Foundation of Future Healthcare continued

Upcoming Assets

Hospitals

In the mid-term perspective, the Company aims to expand its core multi-specialty infrastructure by adding two new facilities. This will help bridge the acute care need gap in the Eastern Province and meet the anticipated rise in healthcare needs spurred by population growth.



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Opening: 2027

Almoosa Specialist Hospital

Al-Hofuf

300 **200** **1**
beds clinics pharmacy

The construction of the new Almoosa Specialist Hospital in Al-Hofuf with LEED Gold sustainability standards is a collaborative effort involving several renowned design and architecture firms, including HKS, each contributing expertise across various project phases. The planned infrastructure will provide an innovative and patient-centered design, ensuring functionality, sustainability, and compliance with the highest medical standards.

The hospital will include 300 inpatient beds and 200 outpatient clinics over 150,000 m². The 16-level hospital will feature a drive-through pharmacy and over 1,000 parking spaces.

Comprehensive clinical services and specialties will offer the latest evidence-based treatment and care modalities through holistic departments, including ICUs, CCU, oncology, mother and child, PICU, labor and birth, nursery and NICU, comprehensive perioperative services, sleep lab, catheterization laboratory, endoscopy, fertility center, comprehensive specialty clinics, infusion, hemodialysis, dental, diabetic center, rehabilitation, and sports medicine.

The hospital will also include 50 emergency rooms, multiple centers of excellence, and 10 operating theaters to deliver a state-of-the-art medical facility tailored to community needs.

Opening: 2028

Almoosa Specialist Hospital

Al-Khobar

400 **300** **1**
beds clinics pharmacy

Spanning an impressive 45,000 m² of land, the under-construction Al-Khobar Hospital stands as a tangible testament to our commitment to providing exceptional healthcare services.

The new hospital, a joint endeavor by Sidara's Dar, Perkins&Will, and Pierre-Yves Rochon, is designed to be more than just a center of medical excellence—it aims to be a distinctive and serene space for healing and rehabilitation. Its primary goal is to deliver top-tier healthcare to patients in Saudi Arabia and the broader Gulf region by integrating highly skilled medical professionals, cutting-edge technology, and state-of-the-art facilities.

With a sprawling 300,000 m² of built-up area, this world-class facility is equipped with the latest technology and resources to meet the diverse needs of patients. The hospital is intended to be more than just a place for treatment; it is a sanctuary where medical professionals work tirelessly to ensure patient well-being and comfort.

With a capacity of 400 beds and 300 clinics, Al-Khobar Hospital is designed to comprehensively cater to the healthcare needs of the community.



Overview

Foundation of Future Healthcare continued

Medical centers

Almoosa Health is dedicated to advancing the primary care gatekeeper model in alignment with Saudi Vision 2030. As part of this initiative, it plans to open five standalone medical centers by 2027, strategically located in Al-Ahsa, Al-Khobar, and Dammam. With over 40 clinics in operation per medical center, these facilities will provide services in primary care, internal medicine, and a broad array of specialties, including obstetrics and gynecology, pediatrics, dermatology, ophthalmology, cardiology, orthopedics, laboratory services, and others. Each center will have advanced diagnostic and imaging facilities, pharmacy, infusion therapy, and community-oriented spaces, enabling comprehensive care and ensuring a holistic, patient-centered approach to care delivery.

The revenue from the existing primary care department in Almoosa Specialist Hospital increased by 295% over four years, from ₪ 21 million in 2021 to ₪ 83 million in 2024. The new primary care centers are estimated to achieve similar revenue growth rates, leveraging the surge of demand driven by income and population growth in the region.

Medical centers will operate on a “hub and spoke” network model, creating synergies with Almoosa Health’s hospitals. This approach will strengthen the Company’s position in the private healthcare market in the Eastern Province and allow it to manage the patient’s journey seamlessly from start to finish.

Project status

The construction of three new Almoosa Health medical centers is currently underway, with significant progress in foundational work and structural development.

Key phases, including design structuring, clinical framework establishment, and workforce planning, are progressing on schedule, in line with set milestones. Essential permits and regulatory approvals have been secured, ensuring full compliance with health and safety standards.

Stakeholder engagement remains active, with regular updates provided to the community and local authorities. The projects are on track for timely completion, with current efforts focused on finalizing interior work, equipping medical facilities, and ensuring operational readiness.



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Aziziya medical center

Al-Khobar

The Aziziya medical center is a cornerstone of Almoosa Health’s ongoing expansion in Al-Khobar and is scheduled to open in 2025. The facility represents a significant healthcare initiative aimed at meeting the diverse needs of the local community.

Key preparatory activities, including staffing and procurement, have progressed significantly, ensuring that the project remains on track with its broader timeline. Almoosa Health continues its commitment to healthcare excellence through Aziziya medical center, featuring a comprehensive array of over 40 clinics and specialized services, including a pulmonary clinic.

This location will also host a rehabilitation satellite, infusion center, radiology, pharmacy, laboratory, community hub, physiotherapy, and prosthetics unit. Licensing activities and infrastructure readiness are being managed meticulously to ensure a seamless transition into full-scale operations, positioning the Aziziya medical center as a vital component of the region’s healthcare landscape.



Nakheel medical center

Al-Hofuf

The Nakheel medical center, located in Al-Hofuf, is set to begin operations in 2025 with more than 40 clinics, and marks a critical step in Almoosa Health’s expansion efforts.

The project is progressing steadily, with significant advancements in staffing preparations and procurement processes. Upon completion, the center will offer a comprehensive range of clinics and specialized services, designed to meet the diverse needs of the community, in alignment with the Aziziya medical center’s clinics and specialties.

A strong emphasis has been placed on regulatory compliance and infrastructure’s readiness to ensure seamless operations. These efforts establish a solid foundation for the center to achieve its operational and service delivery goals, reinforcing Almoosa Health’s commitment to accessibility and excellence in healthcare.

Foundation of Future Healthcare continued

Sulmaniyah medical center

Al-Hofuf

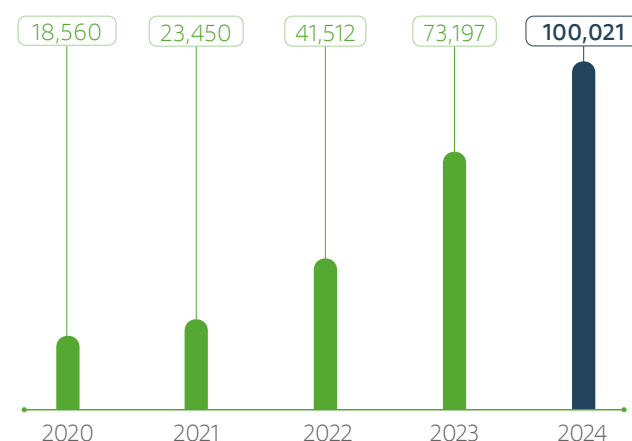
The Sulmaniyah medical center, located in Al-Hofuf, is being developed to provide exceptional healthcare services, further expanding Almoosa Health's primary care network in the region. The center is designed to meet the evolving healthcare needs of the community, offering a comprehensive range of medical and specialty services.

With over 40 clinics in operation, the center will provide primary care, internal medicine, and a wide array of specialties, including obstetrics and gynecology, pediatrics, dermatology, ophthalmology, cardiology, and orthopedics, along with laboratory services and more.

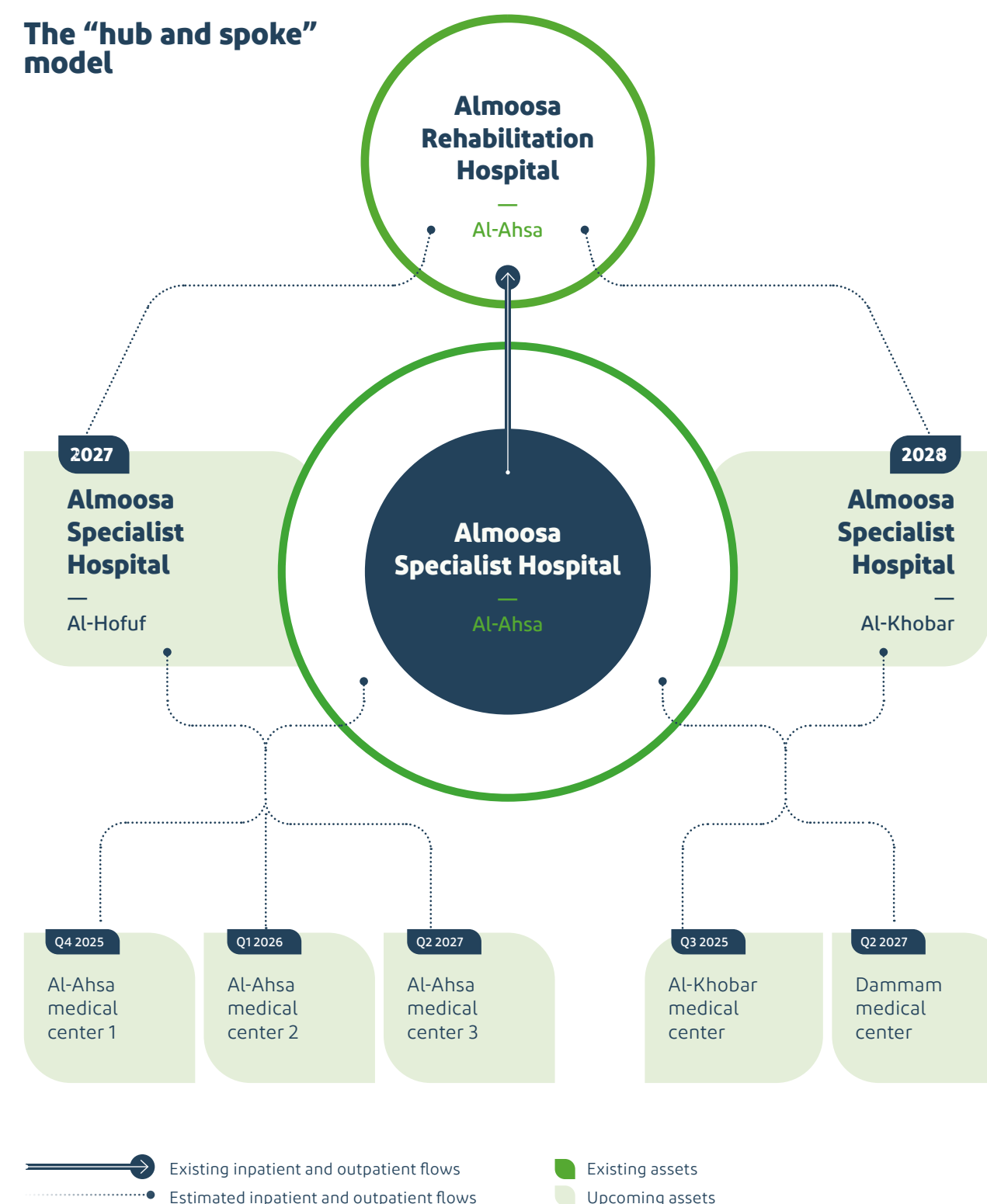
The center is also equipped with advanced diagnostic and imaging facilities, infusion therapy, a drive-through pharmacy, and community-oriented spaces, ensuring a holistic and patient-centered approach to care delivery.



Primary care patients



The “hub and spoke” model

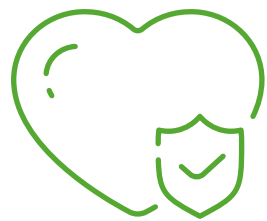




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Principle of Patient-Centered Care

By following the guiding philosophy of patient-centered care and prioritizing every individual's unique needs, preferences, and well-being, Almoosa Health ensures a compassionate and personalized approach to healthcare excellence.



Person-centered care is a way of thinking and doing things that sees the people using health and social services as equal partners in planning, developing, and monitoring care to ensure it meets their needs. This means putting people and their families at the center of decisions and seeing them as experts working alongside professionals for the best outcome.

Almoosa Specialist Hospital **was the first in the Middle East to receive the Planetree accreditation in 2015**. It means that Almoosa Health is committed to delivering Person-Centered Care (PCC) that focuses on the personalized needs of individuals. This means ensuring that each patient's preferences and values are included in the plan of care. These practices are strongly supported and promoted through structures, policies, and practices that create a culture of quality, compassion, and partnership across the continuum of care.

The principle of patient-centered care significantly enhances patient outcomes. When patients and their families are actively involved in decision-making—contributing their ideas, insights, and energy to determine the most suitable treatment approach—they take ownership of the decisions. This engagement fosters a strong commitment to success and improves treatment adherence.



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Principle of Patient-Centered Care continued

Patient-Family Advisory Councils

There are two Patient-Family Advisory Councils, located at Almoosa Specialist Hospital and Almoosa Rehabilitation Hospital. These councils include patients, residents, and family members and collaborate with Almoosa Health's medical staff and management to co-design improvements to clinical and non-clinical aspects of the care experience. The councils participate in initiatives related to patient safety, quality improvement, facility design, pain management, and patient-family education. Additionally, they are involved in all structural changes, such as new hospital construction or unit restructuring.



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Implementation in practice

- Empowering patients by providing comprehensive information about their conditions and treatments, enabling them to take ownership of their care.
- Adopting enhanced case-management protocols that tailor services to individual patient needs.
- Documenting patients' advance care-planning preferences, which may include preferences for care throughout the lifespan, at the end of life, or during periods when they cannot advocate for themselves.
- Ensuring privacy and comfort for patients and their families.
- Respecting the patients' diverse nationalities, religions, and languages, including their right to integrate spiritual beliefs and cultural norms into their care and treatment.
- Treating all patients with compassion, courtesy, and respect.
- Providing patients with real-time access to their personal health information, including medical records, visit notes, plans of care, and daily schedules.
- Supporting staff with training and education on delivering person-centered care.
- Focusing on the work environment, culture, and staff satisfaction as integral strategies for improving patient care.
- Integrating patient experience metrics into caregiver performance reviews.
- Conducting monthly Press Ganey surveys to collect and analyze patient-experience data, transforming insights into actionable strategies for improvement.
- Extending care beyond discharge by planning follow-up appointments and care coordination to ensure continued wellness.



Sara Almoosa

Member of the Board of Directors
Chief Marketing and Social Responsibility

“

As part of our mission, we want people to get healthier and practice a healthy lifestyle in general. We are always on the people's side, supporting them, collaborating with charity associations, serving our community, and developing Saudi talents.

▶ Refer to **Patient Experience** and **Patient Safety** for more information

Overview

Principle of Patient-Centered Care continued

Recognitions

Our performance in patient-centered care is certified and measured by the world's leading independent organizations.

Almoosa Specialist Hospital was the first hospital in the Middle East to be awarded a Planetree Certification in 2015.

In 2015, Almoosa Specialist Hospital was accredited by Planetree, an international nonprofit organization that promotes patient-centered care in healthcare. Companies that achieved Planetree certification outperform peers in patient-experience measures, exceed quality and safety metrics benchmarks, and have lower readmission rates.



In 2017, Almoosa Specialist Hospital received the Golden Merit Certification for Excellence in Person-Centered Care from Planetree. The organization re-certified the hospital in 2020. The certificate means that person-centered care initiatives have been fully embedded in Almoosa Health's daily practices.

In 2024, the hospitals of Almoosa Health proudly earned several prestigious accolades at the Patient Experience Congress in Riyadh, reflecting our steadfast commitment to exceptional patient care and experience. These awards include Excellence in Patient Communication for the Rehabilitation Hospital, Excellence in Patient Journey Mapping for the Main Hospital, and Excellence in Patient Support Services for the Main Hospital. These recognitions underscore our dedication to setting new benchmarks in patient-centered healthcare.



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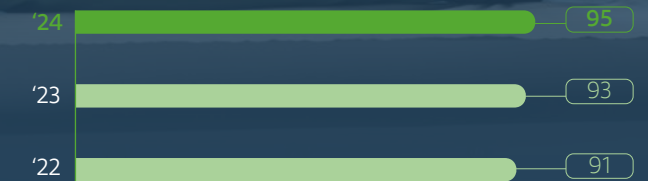


Press Ganey

Results of the Press Ganey patient survey on the likelihood of recommending the hospital, %

Almoosa Specialist Hospital was the first private hospital in the Middle East to administer Press Ganey's Patient Satisfaction surveys in 2015.

Almoosa Health's exceptional patient care is certified by Press Ganey, the leading provider of patient-experience measurement, performance analytics, and strategic advisory solutions for healthcare organizations across the care continuum. Currently, Almoosa Health has the highest level of patient satisfaction among the GCC hospitals.



89.9%

Net Promoter Score (+2.3 percentage points compared to 2023)



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Principle of Patient-Centered Care continued

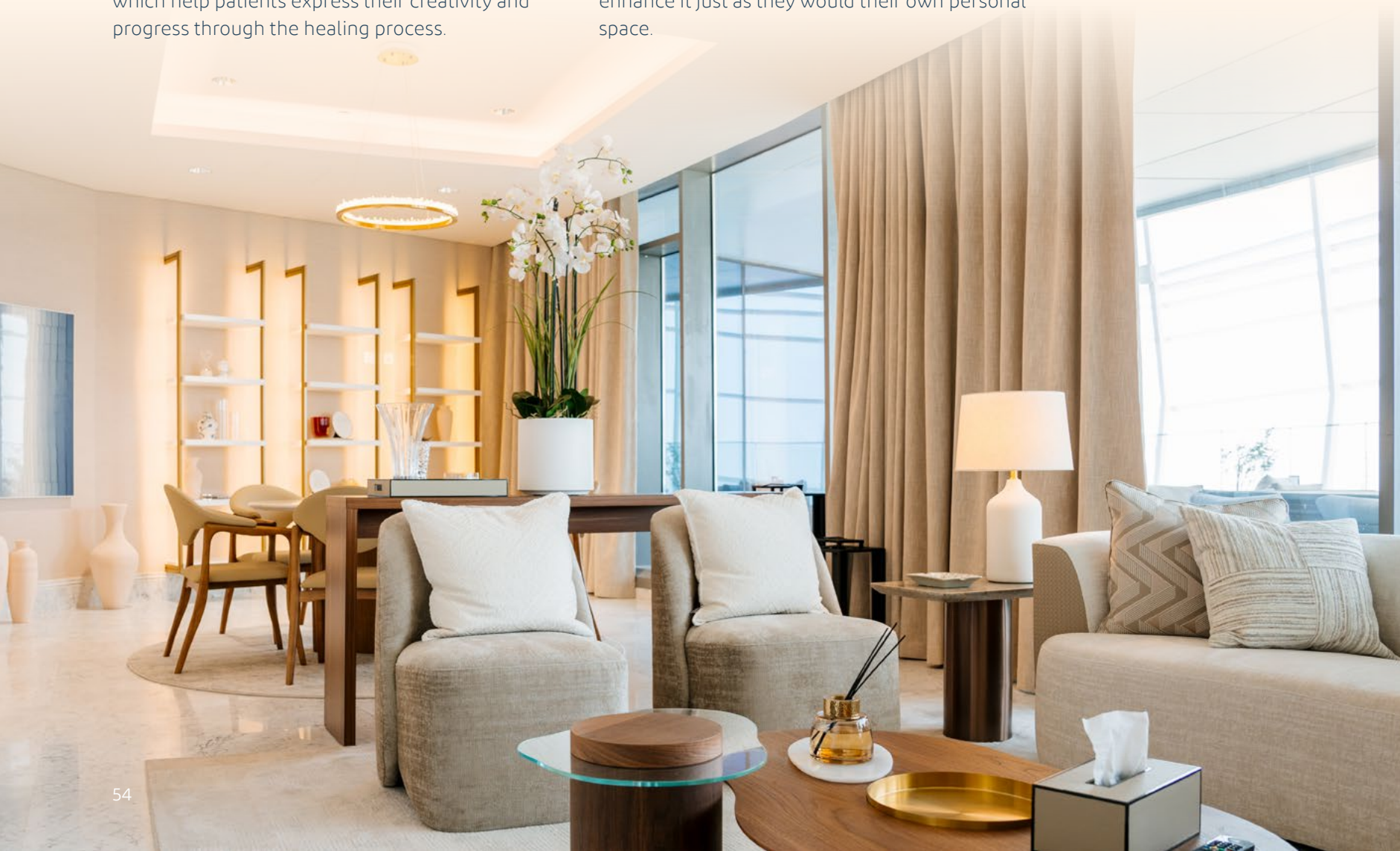
Creating a Healing Environment

Our facilities are designed with patients and their families in mind, incorporating the latest recommendations for evidence-based design. We ensure access to natural light, connection to nature, the highest level of privacy and comfort, and superior amenities to support patients and their loved ones throughout the care journey.

We place equal emphasis on patients' emotional and psychological well-being and physical health. Our services include psychological counseling, support groups, and our distinctive art workshops, which help patients express their creativity and progress through the healing process.

To ensure clear communication, we provide multi-language support, enabling patients to fully understand their personal health information. Our interpreters cover 11 languages, including English, Hindi, Tagalog, Urdu, Malayalam, Italian, French, and Portuguese.

We encourage patients to suggest improvements and share their ideas, which are then analyzed and implemented. This is especially beneficial for long-term care patients, who often see the hospital as a familiar and comforting environment and wish to enhance it just as they would their own personal space.



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A Home Away from Home

Almoosa Rehabilitation Hospital was designed by HDR, an international healthcare facility design company, as a small village inspired by the unique environment of the Al-Ahsa oasis. It incorporates elements such as water, palm trees, and the desert.



Key features:

- Maximum use of natural daylight for a welcoming atmosphere.
- Use of recyclable materials.
- Energy-efficient building and equipment.
- Single rooms to ensure privacy and comfort for patients.
- Minimal physical barriers to improve accessibility.
- Beautifully landscaped terraces and gardens accessible to all patients and visitors.
- Prayer rooms for men and women.
- A gallery featuring artwork by Saudi and Al-Ahsa artisans.
- Multiple restaurants and cafes offering various cuisines to cater to diverse tastes and dietary needs.
- An onsite supermarket providing everyday necessities and health-oriented products.
- Art workshops—creative outlets for patients and visitors.

▶ Watch a video on artwork by Saudi artisans exhibited in ARH (in Arabic)

Visionary and Independent Board

Almoosa Health is a founder-led business with seasoned Board oversight.



Abdulaziz Almoosa
Chairman, Non-Executive Director
54 years of experience



Dr. Zainab Almoosa
Vice Chairperson, Executive Director
21 years of experience



Dr. Mark Gebhardt
Independent Director
36 years of experience



Patrick Charmel
Independent Director
42 years of experience



Mosaed Almoosa
Independent Director
29 years of experience



Sara Almoosa
Executive Director
18 years of experience

252 years
of combined experience

44%
of independent directors

78%
Saudization rate



Malek Almoosa
Executive Director
19 years of experience



Moaath Al Naeem
Independent Director
16 years of experience



Hassan Al Afaliq
Non-Executive Director
17 years of experience

22%
female representation

Compliance with CMA requirements and best practices

▶ Refer to the **Board report** for more details

Experienced and Ambitious Executive Team



Malek Almoosa
Chief Executive Officer (CEO)
19 years of experience



Shailesh Chander
Chief Financial Officer (CFO)
29 years of experience



Dr. Zainab Almoosa
CEO of Almoosa Specialist Hospital
21 years of experience

Leading with passion and precision, Almoosa Health’s executive management team is driven by the Company’s commitment to excellence and patient-centered care.



Dr. Samer Qarah
Chief Medical Officer (CMO)
26 years of experience



Dr. Mahmoud Mustafa
Chief of Quality and Patient Safety Department
40 years of experience



Diaa Kamal
Chief Information Officer (CIO)
26 years of experience



Dr. Mona Khamis
CEO of Almoosa Rehabilitation Hospital
20 years of experience



Naief Alkhwaiter
Chief Operating Officer (COO)
10 years of experience



Sara Almoosa
Chief Marketing and Social Responsibility
18 years of experience



Hera Tashjian
Chief Nursing Officer
30 years of experience



Abdulrahim Alnatour
Chief of Facility Management and Safety
17 years of experience



Overview



Alik Saryan
Portfolio Management Office
(PMO) Executive Director
20 years of experience



Mohammad Afzal
Chief Audit Executive
17 years of experience



Abdullah AlHubail
Legal & Compliance Director and
Board Secretary
10 years of experience

▶ Refer to the **Senior Executives** for more details

303 years
of combined experience

43%
Saudization rate

36%
Female representation



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Investment Case

With a robust track record of delivering exceptional healthcare services and a strong market position, Almoosa Health presents a compelling opportunity for investors seeking sustainable returns in the healthcare sector.



Favorable tailwinds

Almoosa Health operates in a fast-growing, large market with an under-supply of healthcare services. From a demographic perspective, Saudi Arabia is the largest country in the Gulf region, with a population exceeding 33 million in 2023, projected to grow by 45% by 2050¹.

However, its healthcare infrastructure falls short of global benchmarks, with an estimated 51,000 to 68,000 more beds needed across all healthcare segments. This gap is most pronounced in non-acute and mental health care.

▶ Refer to **Market Outlook** for more details

Number of beds per 1,000 people

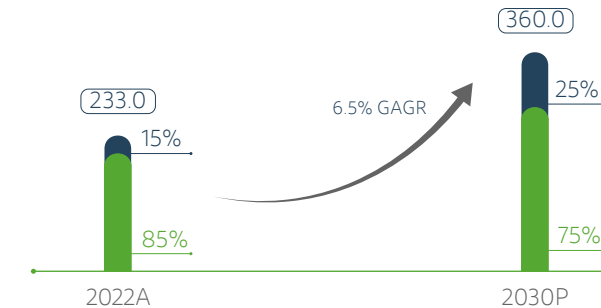


● KSA ● OECD

Supporting factors:

- The KSA's long-term economic outlook is robust and driven by Saudi Vision 2030's strategic realization programs.
- The Saudi healthcare market is forecast to grow at 6.5% CAGR between 2023 and 2030 to \$360 billion, with rising private sector contribution reaching 25% by 2030 compared to 18% in 2023. Government initiatives serve as strong drivers of demand.
- The Kingdom's 60+ year group is expected to grow fastest at a CAGR of 10% from 2022 to 2030, nearly 8 times the overall population growth rate, increasing the demand for long-term healthcare.

Increasing healthcare expenditures, \$ billion



● Public ● Private

¹ By the data and estimates of the World Health Organization.

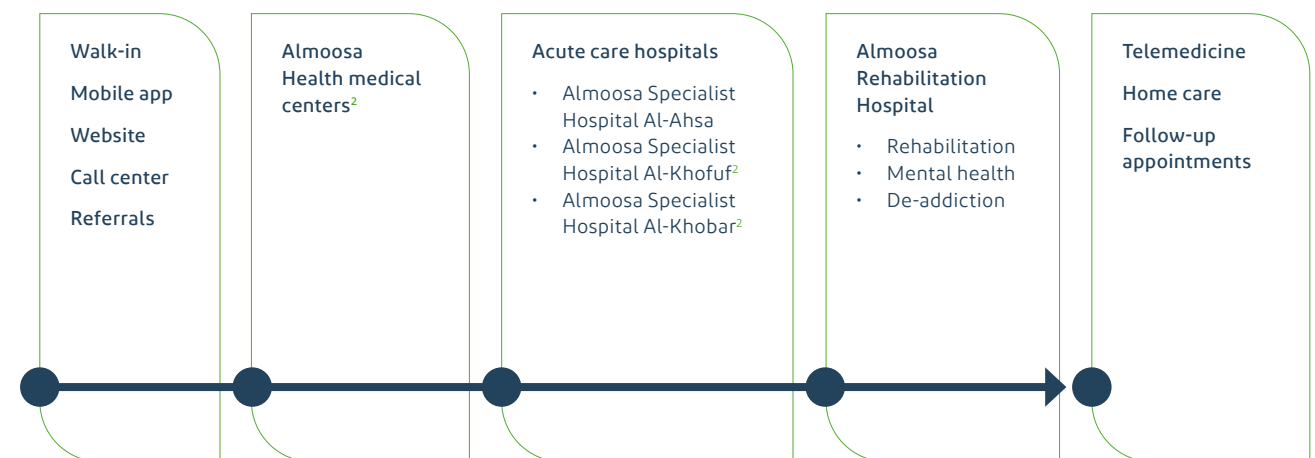
Integrated offering

Almoosa Health is an integrated healthcare provider with diversified services, including primary and acute care, rehabilitation, home care, telemedicine, and pharmacies. Such a care continuum is a rare and exemplary model in the Middle East region.

Supporting factors:

- The Company's strategic location in the heart of the Eastern Province ensures easy access for patients from the Kingdom and neighboring countries.

The patient journey



▶ Refer to **Power of Integrated Approach** for more details

² Assets under construction.

Synergetic care continuum

Almoosa Health's synergetic secondary services, including telemedicine, pharmacies, home care, and the mobile app, integrate to create a comprehensive care continuum. These services enhance accessibility, convenience, and continuity of care, demonstrating exceptionally high growth rates.

Supporting factors:

- The Company's approach is to provide comprehensive care, allowing its patients to obtain services that support them throughout their recovery journey.
- Innovative care management strategies and modern technologies guarantee a comprehensive and efficient experience.

+40.6%

home care visits growth in 2024

+59.4%

telemedicine patient number increase in 2024

▶ Refer to **Foundation of Future Healthcare** for more details

Solid financial performance

A rapid increase in overall patient flow, fueled by the opening of Almoosa Rehabilitation Hospital and the development of centers of excellence in Almoosa Specialist Hospital, drove steady revenue growth in 2024. EBITDA outpaced revenue growth, driven by workforce optimization, increased volume and prices, and the expansion of clinical services.

Supporting factors:

- In 2021–2024, EBITDA grew at an impressive CAGR of 39.8%, significantly outperforming industry peers.
- In 2024, Almoosa Health's revenue increased by 22.8% to **₹1,202.3 million**, driven by the growth in patient volume, combined with an expanded specialty mix and a focus on high-end tertiary care.

₹ 1,747.8 million

in CAPEX invested during 2020–2024 is now yielding strong returns as new facilities approach their full potential

▶ Refer to **Financial Review** for more details

Strategic expansion

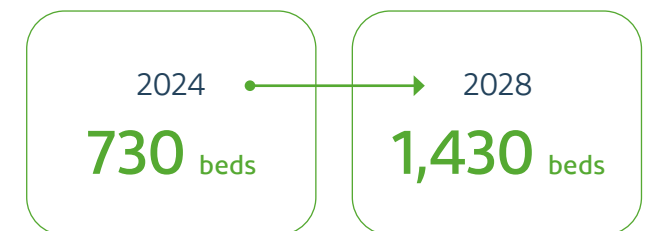
Almoosa Health's extensive growth plans aim to double the number of beds for acute and non-acute care by 2028, supported by the rapid development of the primary care segment, the increase in secondary services, and geographical expansion.

Pillars of growth:

- Expansion of specialties in existing facilities
- Ramp-up of non-acute care
- Roll-out of five medical centers
- Opening of two new acute-care hospitals
- Leveraging synergies of the integrated healthcare ecosystem functioning on the "hub and spoke" principle

Supporting factors:

- The Company employs state-of-the-art technology to enhance patient outcomes, including specialized automated surgery facilities, an automated laboratory and pharmacies, an exclusive radiotherapy center, an advanced nuclear medicine unit, and the latest diagnostic devices.



▶ Refer to **Strategy** for more details

Corporate governance excellence

Almoosa Health has a well-balanced Board of Directors with over 250 years of combined experience. Independent directors reinforce accountability and strategic control while upholding the highest standards of ethics and integrity. Committed to excellence, Almoosa Health aspires to achieve best-in-class governance practices, driving sustainable growth and fostering stakeholder trust.

▶ Refer to **Governance Review** for more details



Successful IPO on Tadawul

Almoosa Health Co. achieved a record-breaking market capitalization in its Initial Public Offering (IPO), attracting overwhelming demand from investors and securing its position as the second-largest Saudi IPO of 2024.

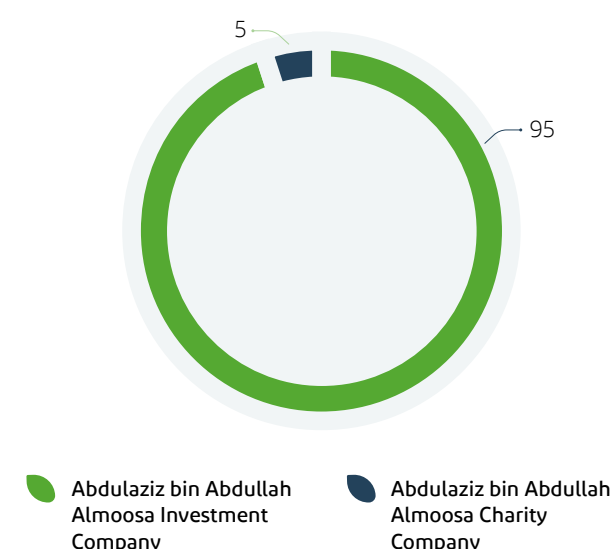
In April 2024, the Company's Extraordinary General Assembly approved a capital increase from ₪ 350.0 million to ₪ 443.0 million. As part of the IPO, Almoosa Health offered 30% of the increased stake to institutional and retail investors, priced at ₪ 127 per share—the top of the indicative price range. The institutional tranche was oversubscribed an impressive 103 times, while the retail component was 5.1 times oversubscribed.

On December 29, 2024, Almoosa Health announced the final allocation of the offer shares. On January 7, 2025, its shares began trading on the Saudi Exchange's (Tadawul) Main Market, marking a significant milestone in the Company's journey. This achievement reflects Almoosa Health's growth, operational excellence, and strong market positioning, which allowed it to win an overwhelming investor trust.

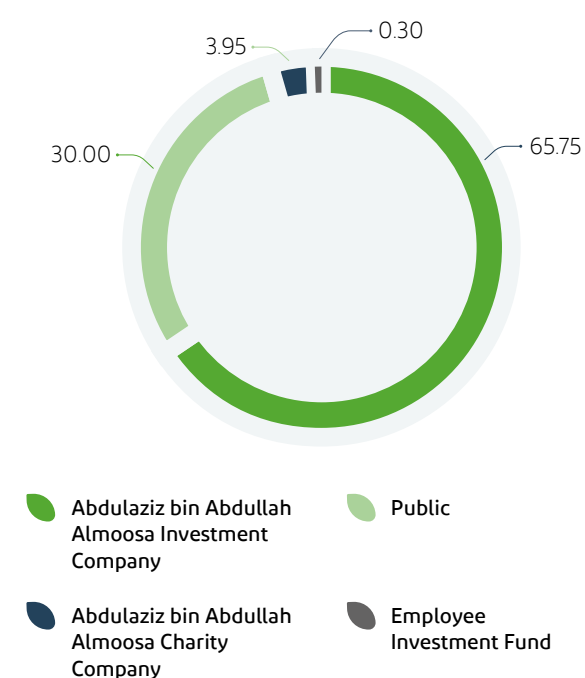
Almoosa Health debuted on Tadawul's Main Market (TASI) with a market capitalization of ₪ 5.6 billion. This high valuation underscores strong investor confidence in the Company's growth prospects, paving the way for increased access to capital and the ability to execute its ambitious plans effectively.

Share capital structure, %

Pre-IPO



Post-IPO



₪ **5.6** billion
market capitalization at listing

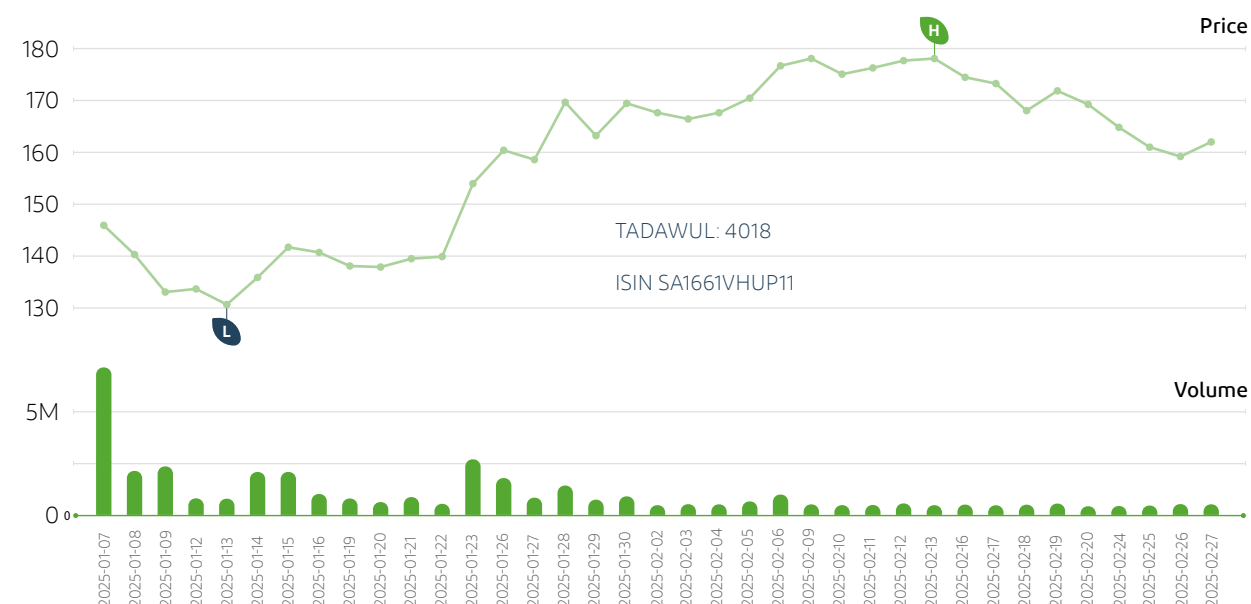
The Saudi's
second-largest
IPO of 2024



Malek Almoosa
CEO

Given the strong outlook and growing demand for quality healthcare in Saudi Arabia, particularly in the Eastern Province, we believe this is the right time for us to invest in the growth and expansion of our business to meet the needs of the region while inviting new shareholders to be a part of our compelling growth story.

Share price, ₪



The day we rang the opening bell to mark the start of share trading on Tadawul was truly special for us. We'd love to share our joy with you:





Strategic and Operational Review

02

Building the Future with Vision and Strategy

At Almoosa Health, we shape the future by combining visionary leadership with meticulous planning. Guided by deep industry expertise and data-driven insights, we are seizing opportunities within the region's largest economy. With unique demographics, a rapidly growing healthcare market, and an increasing demand for specialized medical services, our strategy positions us to meet evolving needs and drive sustainable growth.

+18.4%

total patient growth in 2024

1,117,983

patients served



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Market Outlook

Saudi Arabia, with the largest GDP in the MENA region, presents a significant market opportunity. Its appeal to investors is partly attributed to Saudi Vision 2030, the national transformation program driving economic diversification.

Saudi Arabia Healthcare Market

Favorable Demographics Drive Healthcare Demand

Saudi Arabia, the most populous nation in the GCC with 33 Mn residents in 2022, boasts strong demographic growth. This growth, projected at 1.3% annually through 2030, has been brought on by a young population and bolstered by ambitious infrastructure projects attracting a diverse workforce.

At the same time, the Kingdom is experiencing a rapid increase in its elderly population, with the 60+ age group expected to grow at a remarkable 10.1% CAGR between 2022 and 2030. This demographic shift signals a burgeoning demand for healthcare services, particularly in specialties catering to the elderly.

Leading in the Eastern Province

The Eastern Province of Saudi Arabia is a significant economic driver for the nation, serving as a key energy center, trade hub, and growing mining center. Its strong transport infrastructure, including ports, airports, and railways, ensures excellent connectivity within the GCC.

This dynamic environment, driven mainly by the oil and gas industry, provides a favorable setting for healthcare providers. The Eastern Province attracts skilled workers, supports medical research, and offers advanced healthcare infrastructure.



While the Saudi economy experienced a brief contraction in 2023 (-0.7%) due to oil production cuts, the long-term outlook remains positive. Notably, the Kingdom demonstrated a robust 10% GDP CAGR from 2019 to 2022, rebounding strongly from the pandemic-related disruptions. Saudi Arabia's economic future is bright, with a projected GDP annual growth of 3.7% through 2030. Government reforms support this strong performance focused on efficiency, cost reduction, and strategic investments.



Strategic and Operational Review

Market Outlook continued

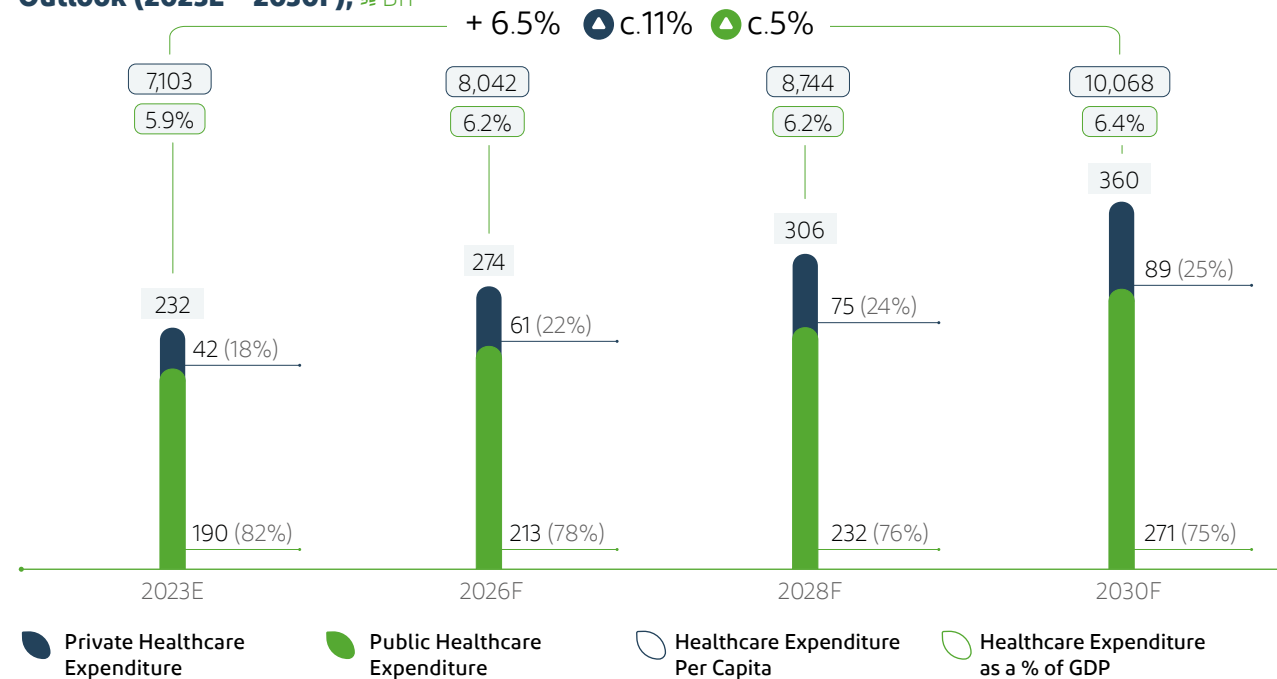
KSA Healthcare Sector in Focus

Saudi Arabia dominates the MENA healthcare sector with a 33% share of spending. This is driven by the government's commitment to providing free healthcare to citizens and public sector expatriates, primarily through the Ministry of Health (MoH). The MoH, supported by oil revenue, delivers over half of the Kingdom's inpatient care.

Healthcare spending in Saudi Arabia is rising, driven by increased costs for medical goods and services and high medical inflation in recent years. The introduction of mandatory private health insurance has also contributed to this trend by expanding coverage.

However, the Kingdom faces a high prevalence of lifestyle diseases like diabetes (19% of adults), obesity (24% of adults), and hypertension (34% of adults). This, coupled with an aging population, is increasing demand for preventive care, chronic disease management, and specialized services, highlighting the potential for investment and expansion in the healthcare sector. Private sector participation in the total healthcare expenditure is expected to reach 25% by 2030, supported by government initiatives like Accountable Care Organizations and public-private partnerships.

KSA Healthcare Expenditure Outlook (2023E – 2030F), \$ Bn



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Segment Overview

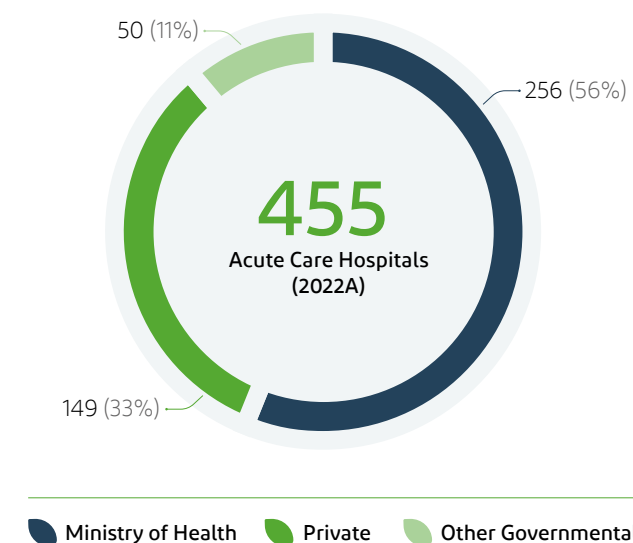
Hospitals and Acute Care

Saudi Arabia's acute care hospital market is dominated by the public sector, which operates 67% of the Kingdom's 455 hospitals and accounts for 77% of acute care beds. However, with Saudi Arabia's hospitalization rate (8.4%) expected to rise towards the OECD average (13.6%), the private sector is poised for significant growth.

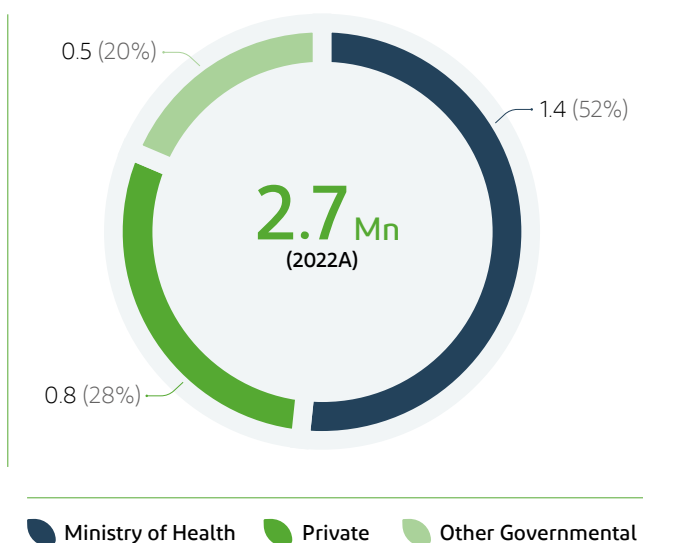
Planned infrastructure investments will add 57 new facilities and 12,800 beds by 2029, increasing capacity by approximately 12% and 18%, respectively. Government reforms encourage

this expansion, with 67% of upcoming facilities and 51% of new beds projected to come from the private sector. This will increase the private sector's contribution to 37% of total facilities and 28% of total bed supply by 2029, presenting a significant opportunity for private providers to meet the Kingdom's growing healthcare needs. This opportunity is especially striking in the Eastern Province, which currently has only 2.5 beds per 1,000 people compared to 3.2 beds on average in OECD countries.

KSA Acute Care Hospital Breakdown by Sector (2022A), # of hospitals



KSA Acute Care IP Admissions by Sector (2022A), Mn people





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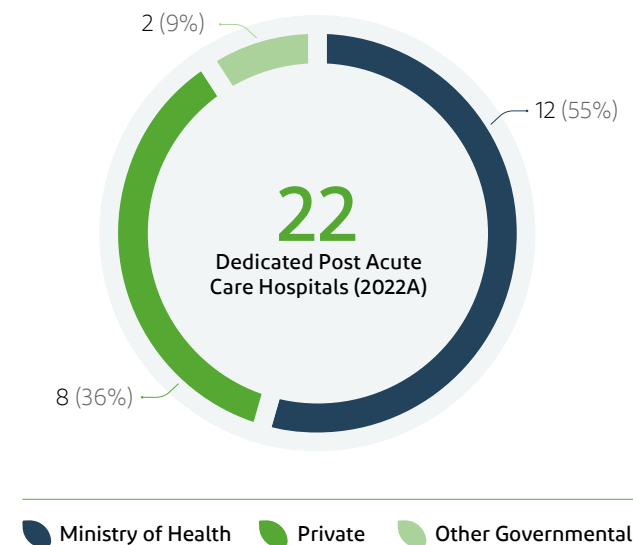
Market Outlook continued

Non-Acute Care

Saudi Arabia faces a shortage of long-term care (LTC) and rehabilitation facilities, putting pressure on acute care hospitals. This has made expanding non-acute care infrastructure a priority, mainly through public-private partnerships. Despite more public facilities, the private sector leads in non-acute care (PAC), controlling 56% of dedicated beds.

Demand for PAC is increasing rapidly, with inpatient volumes in MoH hospitals growing at an 11% CAGR between 2019 and 2022. This growth and lower costs associated with non-acute settings create a compelling opportunity for private sector investment in this underserved segment.

KSA PAC Hospital Breakdown by Sector (2022A), # of hospitals



Primary Care

The private outpatient (OP) care market in Saudi Arabia is growing, with private OP visits increasing at a 3% CAGR between 2018 and 2022. This has increased private OP share from 35% to 39% during that period, a trend expected to continue due to expanding health insurance and Saudi Vision 2030 initiatives.

The Eastern and Al-Ahsa regions show the highest private OP visits per 1,000 people: Al-Ahsa with 4.1, the Eastern region with 3.6, and Jeddah with 2.3. Providers, payers, and pharmacy retailers are expanding into this space, particularly as the Ministry of Health plans to privatize over 2,300 primary healthcare centers by 2030.

Pharmaceutical Market

The Saudi Arabian pharmaceutical market, the largest in the GCC, has been experiencing robust growth (13% CAGR from 2020 to 2022). This growth is driven by increased demand, particularly for chronic disease management, and a government-led push for local production of innovative drugs. The pharmaceutical market is forecasted to grow by 47% to \$60.8 bn by 2030, from \$41.1 bn in 2022.

47%

KSA pharmaceutical market growth projected by 2030 (from 2022)



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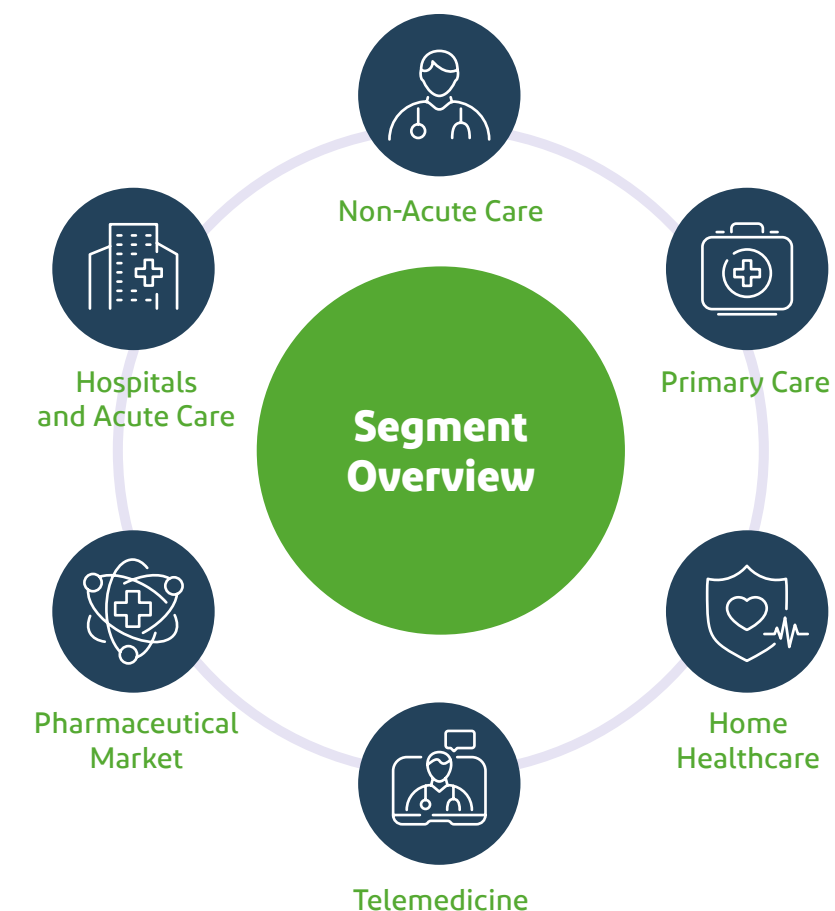
Home Healthcare

Home healthcare demand in Saudi Arabia is surging, with a 16% increase in patients receiving services from MoH hospitals between 2020 and 2022. This growth, driven by aging and chronic diseases, far outpaces the 1% overall population growth.

Saudi Vision 2030 also prioritizes expanding home care, particularly in Riyadh and the Eastern Province, which account for 23% of beneficiaries. However, with only 6% of MoH hospitals in the Eastern Province offering these services, a significant opportunity exists for private sector investment.

Telemedicine

Driven by the pandemic and Saudi Vision 2030, telemedicine demand in Saudi Arabia is surging, with virtual appointments in MoH hospitals growing by 82% in 2022. Riyadh leads in telemedicine-enabled facilities (17% of total KSA supply), but both Riyadh and the Eastern region have the highest virtual appointment volume (15% and 13%, respectively). The Eastern region and Al-Ahsa show the strongest growth in telemedicine appointments (271% and 164% CAGR from 2021 to 2022, respectively), highlighting a significant rise in demand.





Strategic and Operational Review

Strategy

At Almoosa Health, we are driven by a clear vision: to become the leading integrated healthcare provider in the Kingdom. This ambition is underpinned by an unwavering commitment to delivering compassionate, high-quality care to every patient.



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To achieve this, we have established key strategic priorities that guide our operations and ensure we continue to deliver successful patient outcomes.

These priorities are deeply embedded within our mission and form the foundation of our approach to healthcare.

Strategic Priorities



People



Attract, educate, develop, and retain talented professionals who deliver excellent care and promote wellness.

Key achievements in 2024

- Provided 24 programs for post-graduate education, with 419 participants.
- Launched leadership development initiatives, including Magnet councils and PTAP programs.
- Developed an internal mobility program.
- Expanded mental health support through resilience-building workshops and stress management programs.
- Implemented a comprehensive succession planning strategy.
- Achieved a 10% increase in employee satisfaction and engagement.

Promoting Wellness



Foster physical, emotional, intellectual, social, spiritual, environmental, and occupational wellness by incorporating these dimensions across all Company decisions and actions.

Key achievements in 2024

- Expanded community wellness initiatives, such as the “Al-Ahsa Runs,” which saw a 20% increase to 12,000 participants.
- Expanded home care and mental health services.
- Reached 20,000+ individuals through community health initiatives, including free health screenings, educational workshops, and wellness fairs.

Patient Safety and Quality



To be a regional leader in quality outcomes and patient safety through continuous and effective improvement.

Key achievements in 2024

- Implemented updated clinical care pathways, including fall prevention and pressure injury management.
- Implemented patient safety technologies such as smart beds, real-time tracking systems, and electronic hand hygiene monitoring.
- Achieved a significant decrease in healthcare-associated conditions (HAC).
- Adopted robotic pharmacy and automated medication dispensing systems, which reduce medication errors and optimize pharmacy services.
- Implemented continuous quality improvement projects.

Patient Experience



Achieve national leadership in enhancing the patient experience for patients and families.

Key achievements in 2024

- Increased patient satisfaction scores, with ARH achieving 90% inpatient satisfaction.
- Achieved 87.9% for inpatient and emergency room satisfaction at ASH.
- Enhanced patient engagement through a new version of the mobile application.
- Increased participation in patient and family advisory committees (PFAC), improving feedback mechanisms.
- Introduced automated communication tools for appointment reminders, follow-up care instructions, and health tips.
- Launched a real-time feedback system to collect patient and family input.
- Launched comprehensive art and music therapy programs to enhance emotional wellness.
- Implemented the Power of Art Program for patient engagement.



Strategic and Operational Review

Strategy continued

Strategic Priorities

Performance



Continuously improve the personal, professional, company, and financial performance to achieve the Company Mission and Vision.

Key achievements in 2024

- Improved operational efficiency with average length of stay (ALOS) reduced to 2.1 days and increased clinic utilization.
- Improved operational efficiency, achieving a 19% reduction in average time to treatment.
- Expanded outpatient services.
- Expanded service offerings and opened new centers of excellence in oncology, cardiology, and neurosciences.
- Focused on continuous financial growth and cost-efficiency measures.

Promise



Add value for our shareholders, meet diverse community needs equitably and inclusively, invest in sustaining the environment and our society, enhance governance, and inspire continuous healthcare transformation.

Key achievements in 2024

- Launched environmental sustainability initiatives.
- Successfully filed for an IPO, achieving significant governance milestones, including the appointment of independent directors and the restructuring of shareholder agreements.
- Successfully listed on Tadawul.



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Moving Forward with Ambition: Our Five-Year Plan

Almoosa Health's five-year plan strategically leverages the proceeds from our IPO to drive substantial expansion while reducing debt. We are primarily focused on consolidating our presence in the Al-Ahsa region through a "hub and spoke" model for medical centers (refer

to **Foundation of Future Healthcare** for more details). This strategic approach will enhance accessibility, improve patient experience, and solidify our position as a leading healthcare provider in the Kingdom.

Through consolidating the primary healthcare offering in Al-Ahsa, Almoosa Health is positioned to capitalize on the opportunities offered by the region by:



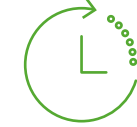
Strengthening our presence in the Al-Ahsa region by expanding capacity with the addition of two acute care hospitals, enhancing Almoosa Health's ability to serve more patients efficiently



Boosting patient flow through the launch of new medical centers to support and streamline patient referrals



Creating an integrated healthcare network to provide a full spectrum of healthcare services through the integration of primary, acute, and rehabilitation services



Ensuring seamless and convenient access with medical centers located within only 10–20 minutes' drive from Almoosa Specialist Hospital, improving patient experience and accessibility

▶ [Learn more about our upcoming assets in Foundation of Future Healthcare](#)



Operational Review

In 2024, Almoosa Health implemented several strategic initiatives that enhanced operational efficiency and improved patient care.

Acute and Non-Acute Care

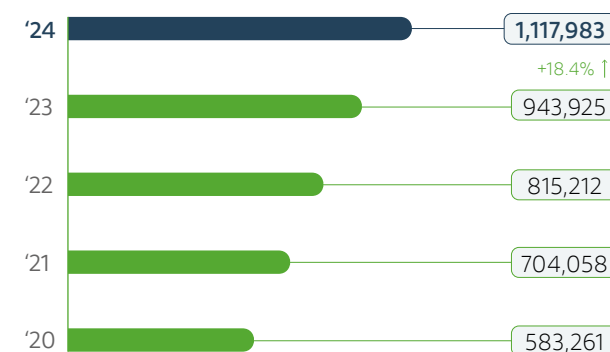
Currently, the Company provides comprehensive acute care services through Almoosa Specialist Hospital. Non-acute and rehabilitative care, encompassing a range of health and social support for individuals facing challenges due to injuries, physical or mental disabilities, or chronic health conditions, is provided through Almoosa Rehabilitation Hospital.

The total patient volume increased by 18.4% and exceeded 1 million due to the growing demand for tertiary care and improvement in the ramp-up of Almoosa Rehabilitation Hospital.

Essential primary care services are delivered by Almoosa Specialist Hospital's dedicated department, which serves as the first point

of contact and continuous care provider for many patients. In 2024, outpatient volume in this segment surged by 36.6% to 100,021 patients, reflecting growing demand.

Total patient volume



18.4%

total patient volume increase in 2024



1,117,983

total patient volume in 2024



By adopting electronic health records and automating routine tasks, the Company streamlined the workflow, reduced administrative burdens, and implemented lean management principles to identify inefficiencies and eliminate workflow waste. This included retraining staff in best practices and utilizing performance metrics to drive continuous improvements. Implementing lean management principles was pivotal in optimizing processes, ensuring a more seamless experience for patients and staff.

Almoosa Health introduced a more robust case management system to improve care coordination. This system enabled the development of personalized care plans and facilitated better communication among healthcare providers. Additionally, the Company invested in training for case managers, further enhancing their ability to deliver high-quality, patient-centered care. Patient engagement programs were

Accessibility was a key focus area, with efforts to extend hours of operation, introduce telemedicine services, and improve physical access to facilities. These measures made healthcare services more readily available to the community, addressing gaps in service delivery.

launched to foster stronger relationships and ensure patients' voices are heard. Feedback mechanisms were established to drive continuous improvement and maintain the highest standards of care.

▶ [Learn more on the existing and upcoming assets in Foundation of Future Healthcare](#)



Strategic and Operational Review

Operational Review continued

Secondary Services

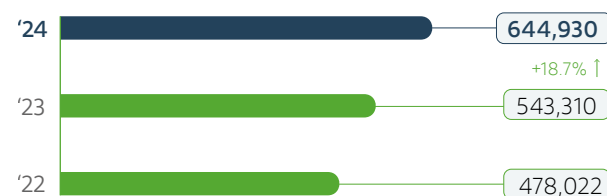
As part of our approach to providing integrated care, Almoosa Health provides sub-services that support patients throughout their recovery journey.

Pharmaceutical Services

We operate and manage inpatient and outpatient pharmacies across our hospital network, ensuring seamless pharmaceutical care. These pharmacies play a vital role in supporting patient treatment and recovery.

In 2024, the number of outpatients in this segment increased by 18.7%, reflecting growing trust in our technologically advanced pharmaceutical services.

Number of patients served in outpatient pharmacies



Refer to **Foundation of Future Healthcare** for more details

18.7%

increase in outpatients served in pharmacies in 2024

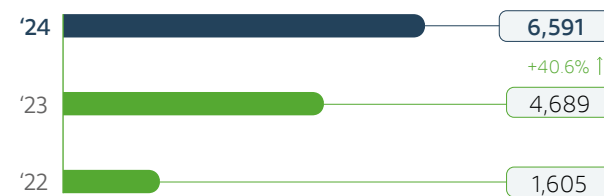


Home Care

As part of our commitment to comprehensive and patient-centered care, we continue to expand our home healthcare services, ensuring accessibility and convenience for patients who require medical support in the privacy and comfort of their own homes.

In 2024, the number of home care visits increased by 40.6%, mirroring high demand for home-based medical care, particularly for chronic disease management and post-hospitalization support.

Number of home care visits



Refer to **Foundation of Future Healthcare** for more details

40.6%

increase in home care visits in 2024



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Looking Forward

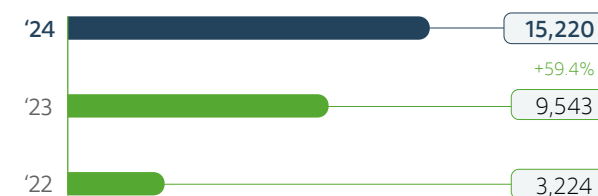
In 2025, Almoosa Health aims to enhance operational excellence through a comprehensive strategy that includes:

- Expanding rehabilitation services by incorporating advanced therapies and patient-centered programs.
- Integrating services across acute care, rehabilitation, and long-term care. This seamless coordination will provide patients with comprehensive, continuous care tailored to their needs, reducing fragmentation and improving overall health outcomes.
- Opening additional clinics in strategic locations to increase accessibility and minimize barriers to healthcare services.
- Expanding primary care services to improve early diagnosis and management of health conditions, leading to better patient outcomes.
- Focusing on medical tourism to diversify revenue streams and strengthen the Company's global reputation.

Telemedicine

At Almoosa Health, we have embraced telemedicine to enhance healthcare accessibility, providing remote consultations and follow-up appointments through web platforms and our mobile app. Since launching this service in 2020, we have significantly expanded our telemedicine offerings, with more than 27,000 teleconsultations provided in 2024. The number of patients has grown by 4.7 times since 2022, highlighting the increasing adoption of advanced digital healthcare solutions.

Number of telemedicine patients



Refer to **Foundation of Future Healthcare** for more details

27,000+

teleconsultations in 2024





Strategic and Operational Review

Academic Affairs

At Almoosa Health, we are committed to investing in people and promoting a culture of continuous, lifelong learning.

Our diverse range of programs includes diploma, residency and fellowship programs, student training, courses, hands-on workshops, conferences, seminars, scientific club meetings,

scientific awareness campaigns, and research initiatives that support both researchers and scientific advancements.

Research Center

The Research Center was founded to oversee the research activities at Almoosa Health, identify key areas based on society's healthcare needs, help develop activities that meet the Saudi Vision 2030 goals on research and development, and encourage staff to contribute to those prioritized areas.

The Research Center maintains the ethical standards of practice in medical research through the Institutional Review Board (IRB). The IRB was created to ensure that research is conducted appropriately and consistently. It is under the umbrella of King Abdulaziz City for Science and Technology (KACST).



The main activities undertaken by the Research Center are:

- Clinical research proposal assistance/ consultancy
- Clinical research data collection
- Clinical data analysis
- Research paper publication assistance/ consultancy
- Sponsored study feasibility assistance/ consultancy
- Sponsored clinical studies



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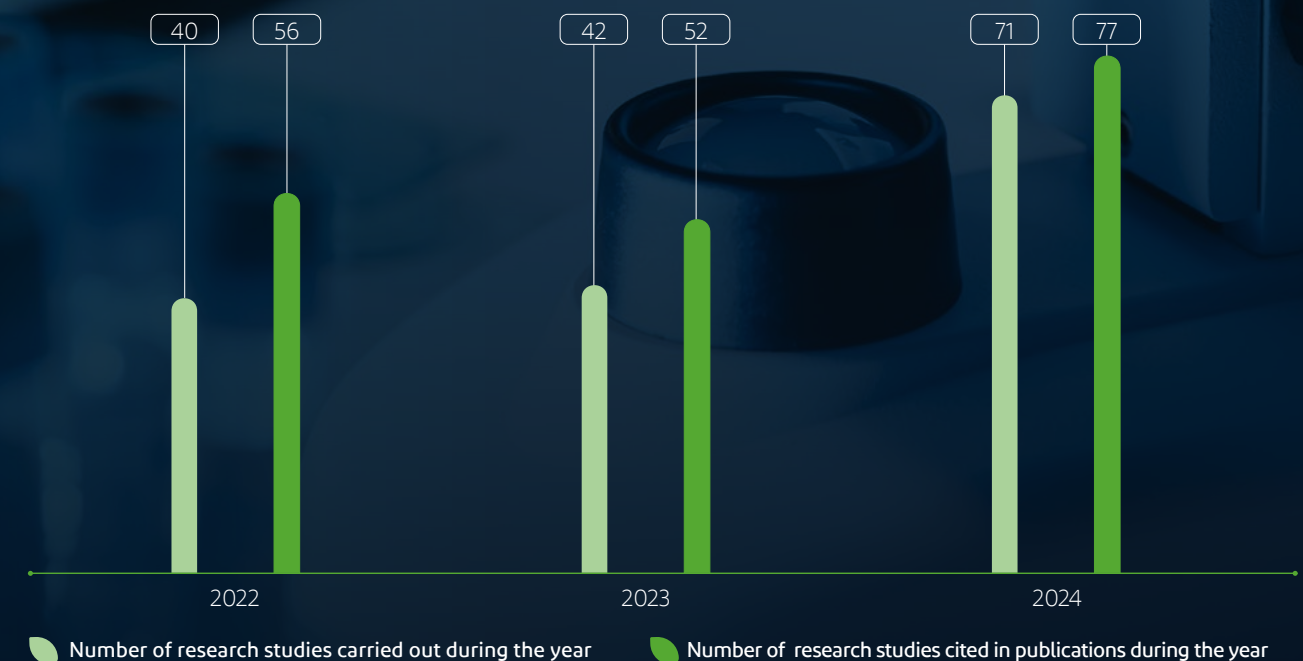
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The Research Center organizes an Annual Applied Clinical Research Symposium to foster a strong research community. This event, one of the largest in the Eastern Region, provides a platform for healthcare professionals and students to explore the latest breakthroughs in medical research.

Almoosa Health is frequently hosting medical seminars and conferences in partnership with educational and governmental institutions.

Events such as the Breast Cancer Conference, with the Charitable Society Against Cancer (Tafaul), Neuroanesthesia Conference, in partnership with the Saudi Commission for Health Specialties, Almoosa International Nursing Conference, with Almoosa College of Health Sciences and the Saudi Nurses Association, and the Al-Ahsa Medical Students Forum underscored the Group's role as a leader in healthcare education and research.

Research Center Accomplishments





Strategic and Operational Review

Academic Affairs continued

Continuing Professional Development (CPD)

At Almoosa Health, we are committed to our healthcare professionals' continuous learning and development. This is vital to deliver the highest-quality patient care and remain at the forefront of medical advancements.

Our Continuing Professional Development (CPD) unit is accredited by the Saudi Commission for Health Specialties (SCFHS). We offer a wide range of programs and activities designed to meet the evolving needs of our staff and the healthcare sector in line with Saudi Vision 2030. Our training programs are focused on practical, hands-on training, live procedure transmissions, and interactive workshops. These initiatives were designed to enhance staff competencies in their specific job categories, ultimately advancing hospital services and procedures. By prioritizing quality training, we aim to ensure the delivery of high-standard care, promote patient safety, and minimize complications, thereby reducing patients' length of stay and improving their overall experience.

We strategically promote hospital services to increase patient flow and market share. This is achieved through collaboration with experts from other hospitals, professional societies, and the public. By hosting conferences, scientific club meetings, and community awareness campaigns, we not only showcase Almoosa Health services but also broaden the knowledge and expertise of our caregivers. These activities provide valuable exposure to innovative strategies and best practices employed by other healthcare providers, fostering a culture of continuous learning and improvement.

Key initiatives



- **Continuing medical education:** We organize scientific seminars, conferences, hands-on workshops, professional clubs, awareness campaigns, and training courses in collaboration with clinical departments, simulation labs, and external institutions and societies, ensuring ongoing professional growth.
- **Training and staff development:** We design patient-centered educational programs to enhance community awareness of health-related issues, facilitate screening activities for early disease detection, and promote support group learning activities.
- **Patient-family & community education:** We develop patient-centered educational programs that empower patients and their families to participate in their care.
- **Medical library:** Our comprehensive medical library provides access to various physical and digital resources, supporting ongoing learning and research.
- **Life Support Training Center:** Accredited by the American Heart Association, this center offers life support training programs to our staff and the broader healthcare community (see to the right).



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By December 31, 2024, we had 21 approved training programs with more than 3,000 trainees enrolled. These programs were accredited by the Saudi Commission for Healthcare Specialties (SCFHS)

and collectively accounted for 356 Continuing Medical Education (CME) hours required for healthcare professionals to maintain their certification and stay updated on medical advancements.

Life Support Training Center

Accredited by the American Heart Association (AHA), and Saudi Heart Association (SHA), our Life Support Training Center provides essential programs in cardiopulmonary resuscitation, life-saving techniques, and emergency preparedness for medical professionals, including doctors, nurses, and technicians.

Courses offered include Basic Life Support (BLS), Advanced Cardiac Life Support (ACLS), Pediatric Advanced Life Support (PALS), the Neonatal Resuscitation Program (NRP), and Advanced Trauma Life Support.

We also extend our expertise to the community by providing first aid and ventricular defibrillator training to school and university students. At Almoosa Health, we are sure that such programs contribute to a safer and healthier community.

In 2024, Almoosa Health Life Support Training Center alone conducted 303 programs for both internal and external healthcare providers, attended by 2,234 internal staff and 2,214 external attendees.





Strategic and Operational Review

Academic Affairs continued

Teaching Programs

We are passionate about nurturing the next generation of healthcare professionals. Our University Student Training and Talent Acquisition Department provides valuable training opportunities for graduate and intern students across all specialties.

We also offer hands-on training and practical experience to prepare students for successful careers in healthcare. We seek to provide beneficial guidance and support, helping students select the right training opportunities and develop practical plans to achieve their career goals.

Our teaching programs include:

- Internship training for graduates with a bachelor's degree
- Training to meet professional classification requirements
- Optional training programs
- Summer training programs

In 2024, Almoosa Health provided a total of 173 programs for external students. The total enrollment increased by 75.9% to 4,124 students.

173 programs
for external students



4,124 students
enrolled in 2024



Scholarships

At the same time, we also invest in the growth and development of our employees through our Scholarship Program. It supports them in pursuing further education and training, both within the Kingdom and abroad. By providing scholarships, we empower our employees to enhance their skills and contribute to the advancement of healthcare.

Through these initiatives, we aim to cultivate a highly skilled and motivated workforce, enabling us to deliver exceptional patient care. In 2024,

85 employees received financial support to advance their careers, contributing to their professional growth and the hospital's strategic goals. Additionally, 319 employees participated in HADAF-supported programs, reinforcing our commitment to continuous learning and workforce development.

At Almoosa Health, we prioritize investing in our people, empowering them with the skills and knowledge needed to drive excellence in healthcare.



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Residency and Fellowship Training Programs

We launched our first accredited residency program in 2017, and now we're proud to offer a wide range of residency and fellowship programs accredited by the Saudi Commission for Health Specialties (SCFHS). These programs provide specialized training for physicians seeking to advance their expertise in a particular area of medicine.

In 2024, Almoosa Health provided 24 programs for post-graduate education, a 20% increase compared to 2023. The number of enrolled increased by 52.9% to 419 participants.



Residency Programs

- Pediatrics
- Radiology
- Ophthalmology
- General surgery
- Anesthesia
- Family medicine
- Obstetrics and gynecology
- Neurology
- ER
- Intensive care unit
- Urology
- Dermatology
- Internal medicine
- Orthopedics
- Pediatric dentistry



Fellowship Programs

- Adult cardiology
- Adult infectious diseases
- Adult gastroenterology
- Neonatal intensive care
- Adult endocrinology
- Pediatric intensive care unit
- Neonatology



Diploma Programs

- Adult critical care nursing
- Clinical pharmacy



Strategic and Operational Review

Digital Solutions

Almoosa Health adopts a patient-centric and technology-driven approach to digitalization. Technology is the backbone of operations, while patients remain the top priority.

The Company leverages cutting-edge technologies to empower patients and enhance their involvement in healthcare decision-making. We use a Healthcare Information System (HIS) to efficiently manage, store, retrieve, and analyze patient health information. Our HIS is a state-of-the-art solution designed to cater to the needs of healthcare professionals.

Our holistic digitalization strategy encompasses developing a user-friendly mobile application, implementing robust cybersecurity measures, and utilizing cloud-based solutions for business continuity and disaster recovery. We are committed to continually investing in digital infrastructure and innovation to provide our patients and staff with access to cutting-edge tools and technologies, ultimately enhancing the quality and efficiency of our services.

Our commitment to cybersecurity and disaster recovery is a cornerstone of our digitalization strategy. We prioritize protecting sensitive data and ensuring the confidentiality, integrity, and availability of information critical to our operations and the well-being of our patients.

Cybersecurity measures are implemented comprehensively throughout our digital ecosystem. We employ advanced encryption protocols to safeguard data in transit and at rest. Multi-factor authentication mechanisms are utilized to fortify access controls, preventing unauthorized entry to our systems. Regular security audits and vulnerability assessments are conducted to identify and address potential weaknesses proactively.

Our robust disaster recovery plan is activated in the event of a cyber incident or a natural disaster. To mitigate the risk of data loss, we have established redundant data backups that are securely stored in geographically diverse locations. Continual testing and simulation



Strategic and Operational Review

exercises ensure the efficacy of our disaster recovery procedures, allowing us to swiftly restore operations and minimize downtime in the face of unforeseen disruptions.

Our cybersecurity framework extends to training and awareness programs for our staff, equipping them with the knowledge and skills to effectively recognize and respond to potential security threats. We stay abreast of emerging cybersecurity trends and threats, adapting our defenses to address evolving risks in the digital landscape.

In 2024, Almoosa Health shifted strategically towards adopting advanced technologies such as electronic health records (EHR) and telemedicine platforms. This move aimed to streamline operations, boost patient engagement, and enhance data management practices. Key initiatives involved aligning clinical and operational procedures with national regulations, automating compliance processes, integrating data for improved patient outcomes and cost-efficiency, meeting HIMSS certification standards, and laying the groundwork for Value-Based Healthcare (VBHC) reimbursement models. The drive towards VBHC was reinforced through data analytics and predictive modeling, facilitating the shift towards outcome-focused care and reimbursement structures.

Looking ahead to 2025, our focus remains on deepening integration efforts across the organization, advancing VBHC initiatives, pursuing higher HIMSS certifications, and optimizing revenue cycle management to ensure sustainable financial performance and elevate the standard of patient care.

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The Almoosa Specialist Hospital has proudly achieved the highest HIMSS Analytics Electronic Medical Records Adoption Model (EMRAM) level.

HIMSS (Healthcare Information and Management Systems Society) is an international organization that supports hospitals in benchmarking and improving their use of digital technology through various digitalized healthcare adoption models, ranging from 0 to 7. HIMSS Stage 7 Accreditation indicates the adoption and integration of the most advanced health information technology.



Strategic and Operational Review

Digital Solutions continued

Data Protection and Cybersecurity

At Almoosa Health, we understand that protecting patient data is crucial to delivering quality care and maintaining trust. We collect and process personal information to provide our patients with the best possible service, including managing medical records, scheduling appointments, and offering support.

We adhere to strict data protection and cybersecurity standards to safeguard this sensitive information. Our policies and procedures reflect our commitment to responsible data handling, ensuring that personal data is collected and used only for legitimate purposes and with the informed consent of our patients. We continuously strive to enhance our data protection measures, including cybersecurity protocols, business continuity planning, and disaster recovery strategies, to mitigate risks and safeguard patient information.

Our disaster recovery plan is designed to safeguard critical information and ensure business continuity in case of unexpected disruptions, allowing us to uphold the highest standards of care. Key elements of this plan include:

- Regular data backups to secure offsite and cloud locations.
- A detailed recovery plan outlining procedures for restoring operations and data.
- Continuous evaluation and updates to the plan to ensure its effectiveness.

Security awareness training is being conducted regularly. All employees take this training once a year and then refresh it annually.

0

data breaches in 2024



Key initiatives

Comprehensive Cybersecurity

Framework: Implementing policies, procedures, and technologies like security software, breach detection systems, and encryption to safeguard personal information.

Periodic Risk Assessments:

Identifying vulnerabilities to prioritize security measures and allocate resources effectively.

Data Encryption: Encrypting sensitive data during transmission and storage to prevent unauthorized access.

Two-Factor Authentication:

Requiring multiple forms of identification for system access to enhance security.

Regular System Updates: Keeping software and systems updated with the latest security patches to mitigate vulnerabilities.

Periodic Security Audits: Conducting regular audits to identify and address any weaknesses in our cybersecurity measures.



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Protecting Patients' Data

At Almoosa Health, we understand the importance of safeguarding our patients' personal information. We comply with all national laws and regulations regarding data privacy and security. Our Privacy Policy outlines our measures to protect patient information from loss, misuse, and unauthorized access. More specifically, we make sure to focus on:

- Preventing data falsification and unauthorized destruction.
- Protecting data against natural disasters and other emergencies.
- Retrieving data if original records are lost or damaged.

We employ advanced cybersecurity protocols, including continuous monitoring, encryption, and intrusion detection systems, to protect sensitive patient data from cyber threats. Robust access controls and multi-factor authentication ensure that only authorized personnel can access patient records.

Our commitment to data protection extends to regulatory compliance. We adhere to global standards like HIPAA and GDPR, underscoring our dedication to ethical practices and patient trust. By prioritizing privacy, security, and operational resilience, we give our patients the confidence and peace of mind they deserve when seeking healthcare services.

While spending great efforts safeguarding patient data, we also highly value our patients' privacy and right to control their personal information. We uphold these rights by providing them with the ability to:

- **Access their data:** Patients can request information about the data we hold about them.
- **Correct their data:** We ensure they can rectify inaccuracies or incomplete information.
- **Delete their data:** Under certain circumstances, patients can request the deletion of their data.
- **Object to data processing:** Patients can object to their data being processed for specific purposes, such as direct marketing.



Strategic and Operational Review

Digital Solutions continued

Mobile App

Our mobile app, the Almoosa Health Group App, empowers patients to manage their health information and connect with providers seamlessly. For over 110,000 users, it enhances convenience and provides a seamless healthcare experience from pre-hospital interactions to post-discharge support. Its key features and benefits are:

- **Access to medical records:** Patients can access their medical records, including lab results, medications, and visit history, at their fingertips.
- **Communication and support:** The app allows patients to communicate with providers, ask follow-up questions, and receive ongoing support.
- **Virtual consultations:** The app facilitates virtual appointments with healthcare providers, offering flexibility and convenience.
- **Health education:** The app provides access to health education materials and tips.
- **Prescription services:** Prescriptions can be sent directly to Almoosa outpatient pharmacies for easy medication access.
- **Integration with HealthKit:** Patients can securely track their vital signs and health progress.

In 2025, Almoosa Health plans to expand the mobile app's functionality by providing access to different types of medical records (echocardiography, ECG, etc.), adding doctor ratings, and integrating sleep disorders studies into the app.

4,000,000
transactions



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Financial Review

03

Building the Future Resilience

Almoosa Health's financial strategy reflects our commitment to sustainable growth and fiscal responsibility. By balancing prudent management with strategic investments, we continue to strengthen our financial health. Our robust performance underscores our ability to adapt to dynamic market conditions while ensuring long-term value for stakeholders.

+22.5%

EBITDA margin

+37.8%

EBITDA growth rate



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Financial Review

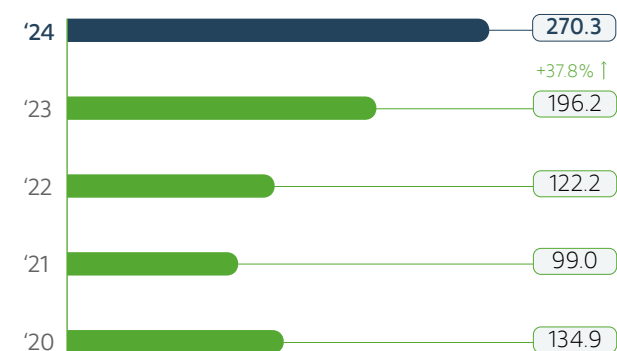
Key financial metrics, ₪ million

	2020	2021	2022	2023	2024	Change 2024 to 2023
Revenue	629.0	701.5	816.0	979.0	1,202.3	22.8%
Cost of revenue	(408.8)	(486.9)	(577.0)	(672.0)	(830.6)	-23.6%
Gross profit	220.2	214.6	239.0	307.0	371.7	21.1%
Selling and marketing expenses	(5.7)	(11.0)	(14.3)	(12.8)	(24.9)	-95.4%
General and administration expenses	(108.1)	(136.9)	(171.6)	(176.3)	(173.7)	1.5%
Provision for impairment loss on accounts receivables	0	0	0.2	(3.9)	(4.4)	-12.1%
Other income	5.7	10.0	19.5	14.2	18.3	29.6%
Operating profit	112.0	76.7	72.8	128.2	187.0	45.9%
Finance cost	(3.6)	(4.9)	(17.3)	(26.4)	(85.3)	-223.6%
Share of profit of equity-accounted investee ¹	0	0	0	0	1.2	—
Profit before zakat	108.4	71.9	55.6	101.8	102.9	1.05%
Zakat expense	(3.7)	(9.5)	(4.5)	(3.6)	(8.4)	-132.2%
Profit for the year	104.8	62.4	51.0	98.2	94.4	-3.8%

Earnings per share	2023	2024	Change 2024 to 2023
Basic and diluted earnings per share, ₪	2.8	2.7	-3.6%

¹ This investment represents a 25% ownership in Oryx Isotopes Company that manufactures pharmaceuticals for human use and the production of radioactive isotopes.

EBITDA, ₪ million



+24.1%

net outpatient revenue increase



+21.7%

net inpatient revenue increase



Revenue

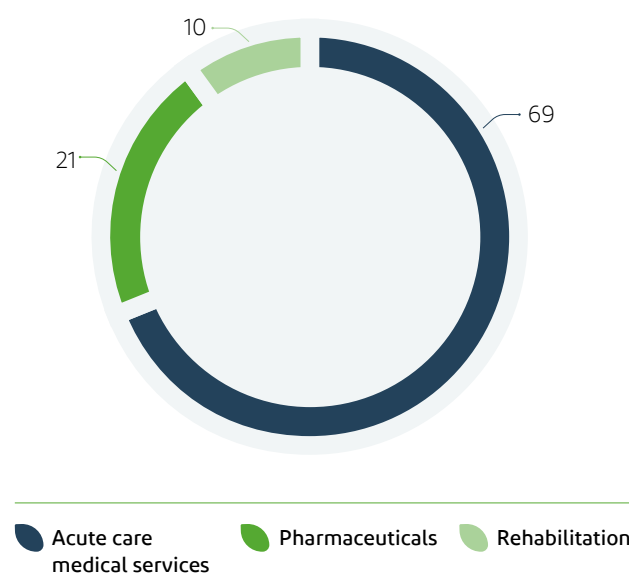
In 2024, Almoosa Health’s revenue increased by 22.8% to ₪ 1,202.3 million, driven by the growth in patient volume, combined with an expanded

specialty mix and a focus on high-end tertiary care. The average revenue per patient increased by 3.7% to ₪ 1,075.

Revenue breakdown by patient category

	2020	2021	2022	2023	2024	Change 2024 to 2023
Net outpatient revenue, ₪ million	259.7	300.2	359.8	453.7	563.0	+24.1%
Net inpatient revenue, ₪ million	369.3	401.3	456.3	525.3	639.3	+21.7%
Total revenue, ₪ million	629.0	701.5	816.0	979.0	1,202.3	+22.8%
Total patients	583,261	704,058	815,212	943,925	1,117,983	+18.4%
Net revenue per patient, ₪	1,078	996	1,001	1,037	1,075	+3.7%

Revenue breakdown by service lines for 2024, %



Almoosa Health generates revenue from acute care medical services, rehabilitation, and the sale of pharmaceutical. In 2024, revenue from acute care medical services increased by 12.3%, reaching ₪ 825.6 million, driven by higher inpatient and outpatient volumes at Almoosa Specialist Hospital and the expansion of specialty offerings. Pharmaceutical revenue surged by 38.3%, to ₪ 258.2 million, reflecting the growing number of outpatients served. Meanwhile, rehabilitation revenue reached an impressive ₪ 118 million, supported by the ramp-up of Almoosa Rehabilitation Hospital’s capacity in its first year of operation.

+22.8%

revenue growth rate



EBITDA and net profit


EBITDA¹ demonstrated remarkable resilience in 2024, achieving a 37.8% growth rate to reach ₪ 270.3 million, outpacing revenue growth and highlighting improved operational efficiency driven by economies of scale. This continues the 2021–2024 trend, during which EBITDA grew at an impressive CAGR of 39.8%, significantly outperforming industry peers. The EBITDA margin improved by 2.5 percentage points to 22.5% due to the ramp-up of Almoosa Rehabilitation Hospital, paving the way for further scaling opportunities.

Net profit decreased by 3.8% to ₪ 94.4 million, primarily driven by increased depreciation and finance costs. This decline was largely due to the transfer of a significant portion of construction work-in-progress to property and equipment, following with the opening of Almoosa Rehabilitation Hospital and the expansion of existing clinics at Almoosa Specialist Hospital. This transition led to higher depreciation expenses. Additionally, finance costs were charged to the statement of profit or loss upon the Almoosa Rehabilitation Hospital’s opening. As a result, the net profit margin decreased to 7.9% from 10.0% in previous years.

Despite higher finance costs, the Company remains well positioned for future growth, supported by expanding service lines and Almoosa Rehabilitation Hospital reaching its full potential. Investments in two new hospitals and five medical centers are also expected to drive profitability in the coming years.

+2.5 percentage points

EBITDA margin improvement



¹ Calculated by adding financial charges, other income, amortization and depreciation (both ROU asset depreciation and normal depreciation) to operating profit.

CAPEX

Almoosa Health has entered a significant capital expenditure (CAPEX) cycle in recent years, investing ₪ 1,747.8 million from 2020 to 2024. This investment has already boosted top-line growth, showcasing the potential of the new facilities. However, the Company's ambitious growth plans will require substantial additional investment over the coming years.

The guidance for the next five years outlines a total CAPEX requirement of approximately ₪ 3.1 billion. More than 10% of this has already been allocated toward land acquisition, enabling construction, and other preparatory efforts.

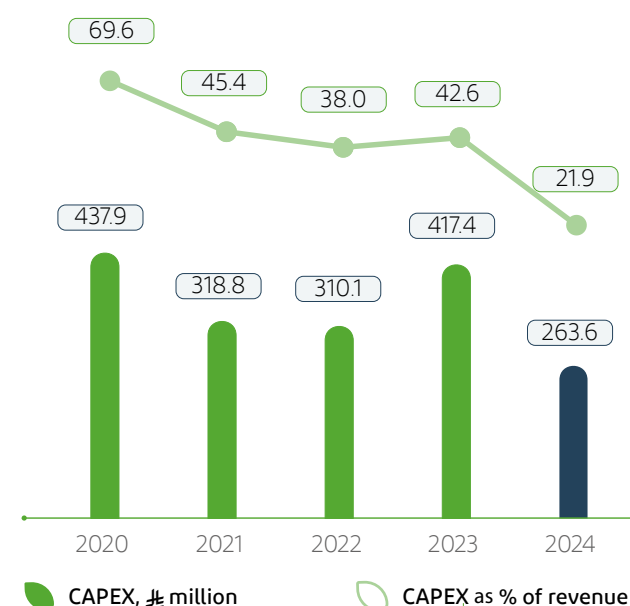
The Company anticipates funding the rest through a combination of sources, with proceeds from the IPO expected to play a key role. Of the total amount, more than 60% was already allocated to settling existing debt, while the remaining 40% will be directed toward financing new projects. This allocation is estimated to cover 15–20% of the total CAPEX requirement.

The remainder of the funding will come from bank financing and the steadily growing operational cash flow driven by EBITDA growth. This balanced funding strategy positions Almoosa Health to execute its expansion plans effectively while maintaining financial stability.

₪ 1,747.8 million
total CAPEX from 2020 to 2024



CAPEX

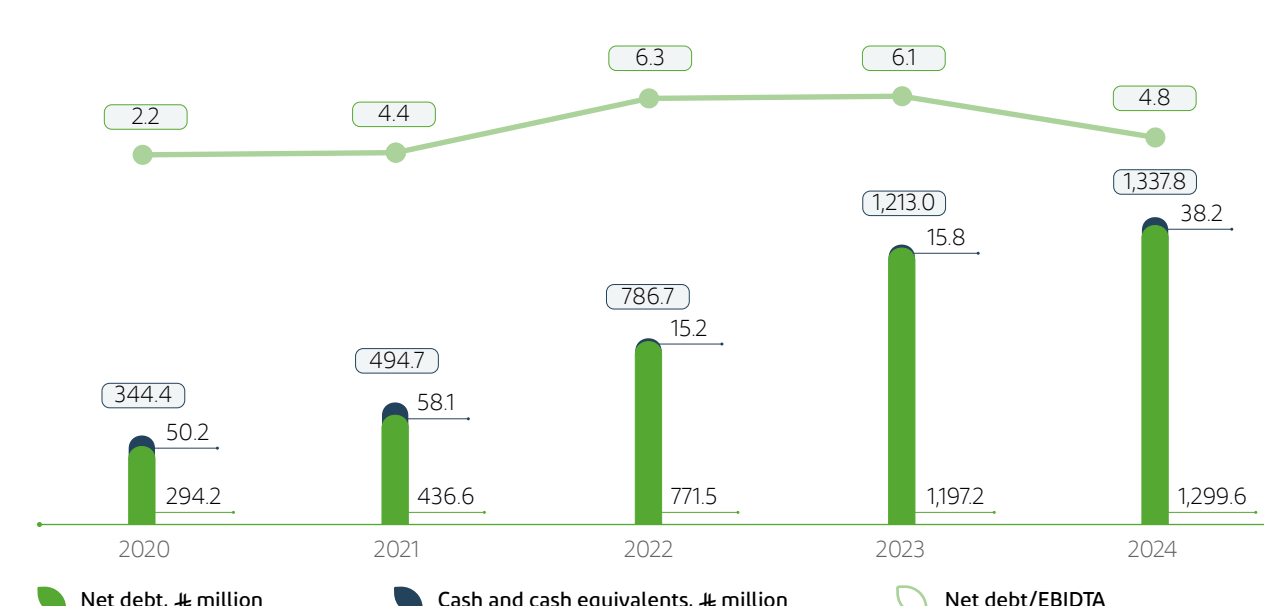


Debt management

Almoosa Health's total debt increased by 10.3% in 2024, reaching ₪ 1,337.8 million, primarily driven by the rise in long-term loans to finance ongoing CAPEX projects. Net debt increased by 8.6% to ₪ 1,299.6 million, reflecting a disciplined and strategic approach to debt management to balance growth with financial stability. This controlled increase highlights the Company's ability to manage its financial obligations without overextending its leverage.

The Net Debt/EBITDA ratio improved significantly from 6.1x to 4.8x. This improvement reflects the Company's growing operational efficiency and the positive impact of enhanced EBITDA performance.

Total and net debt



The Company has already utilized 62% of its IPO proceeds to repay a major portion of its existing debt, demonstrating its commitment to reducing leverage. In addition, the Company plans to rationalize its future debt plan on the need basis

for the ramp-up of growth initiatives, including the two new hospitals and five medical centers. The growth is expected to strengthen cash flows significantly, providing the means to fund liabilities and further reduce leverage.

Financial KPIs

	2020	2021	2022	2023	2024
Return on assets (ROA)	8.4%	4.0%	2.8%	4.3%	3.7%
Return on equity (ROE)	17.8%	10.4%	7.9%	15.0%	13.2%
Working capital as a percentage of revenue	8.3%	(8.6%)	8.4%	21.4%	19.0%



Sustainability Review

04

Building the Future for Generations to Come

At Almoosa Health, we believe the future is shaped by our actions today. From advancing healthcare infrastructure to creating a diverse and fair workplace, every step we take is designed to benefit the generations that follow. We are building not just for today, but for a brighter, sustainable future for all.

58%

female representation in total employees

61%

of women in managerial positions



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Sustainability Approach

Almoosa Health's sustainability approach is guided by the ESG and Sustainability Policy, approved in 2024. The Company adopts patient-centered care as its guiding principle and embraces environmental, social, and enhanced governance responsibilities.



The Company ensures the implementation of a robust ESG Strategy through a governance framework that integrates environmental, social, and governance elements into its core operations. This strategy is designed to create long-term value while minimizing negative environmental and societal impacts.

The governance structure incorporates a sustainable financing model, aligning financial decisions with ESG criteria. This approach ensures that capital allocation and investment decisions promote sustainable practices and contribute to positive social and environmental outcomes.

Almoosa Health has adopted the Principles for Responsible Investment (PRI) published by the Saudi Exchange (Tadawul), which guide the incorporation of sustainability issues into its operational activities, investment analysis, and decision-making processes.

The Board of Directors annually establishes ESG Priorities and publishes an ESG Priorities Statement, identifying at least three priorities with targeted outcomes and metrics under each ESG pillar. These priorities guide the Company's activities for the upcoming year.

The 2024 ESG Priorities



Environmental

- Resource use
- Waste
- Innovation



Social

- Workforce
- Human rights
- Community
- Patient experience



Governance

- ESG Strategy
- ESG Initiatives

Almoosa Health sustainability management system

General Assembly	<ul style="list-style-type: none">Establishes sustainability-related policies based on recommendations from the Board of Directors.
Board of Directors	<ul style="list-style-type: none">Develops and oversees the implementation of the ESG Strategy and related policies, programs, plans, targets, and KPIs.Approves the annual budget for ESG initiatives.Annually selects the ESG Priorities.
Nomination and Remuneration Committee	<ul style="list-style-type: none">Prepares recommendations for the annual budget allocated to ESG Priorities.Oversees the implementation and evaluates the effectiveness of the ESG Strategy.
Senior Executives	<ul style="list-style-type: none">Implement, measure, and monitor the effectiveness of ESG programs.Conduct employee training programs to promote awareness of ESG principles.Oversee periodic assessments of ESG performance using established KPIs.Invest in data analytics tools to monitor and analyze ongoing ESG performance.Suggest the ESG Priorities for the Board of Directors.Prepare budget recommendations for ESG initiatives.Oversee and facilitate internal and external ESG activities and their impact.

Internal ESG stakeholders



- Facilities Management Director
- Project Management Director



- Community Partnerships Director
- Chief Operating Officer



- Legal and Compliance Director
- Board Secretary

Stakeholder Engagement

Based on the Almoosa Health Stakeholders Relationships Policy adopted in 2024, a stakeholder is defined as any person who has an interest in the Company and can affect or be affected

by its activities, objectives, and policies. The Company ensures stakeholders are informed of its operations, involved in its development, and provided with timely and accurate information.

The Company’s key stakeholder groups include



Aligning with Saudi Vision 2030

Saudi Arabia’s Vision 2030 is a transformative roadmap designed to foster innovation, improve quality of life, and position the Kingdom as a global leader. Almoosa Health aligns with this vision and the Health Sector Transformation Program by advancing healthcare excellence, enhancing access to high-quality medical services, and promoting a culture of health and well-being across the nation.

Saudi Vision 2030
Pillars

Saudi Vision 2030
Objectives

Relevant
report sections

A Vibrant Society



- Ease access to healthcare services
- Improve the value of healthcare services
- Strengthen prevention against health threats
- Increase public participation in sports and athletic activities
- Enhance the nation’s immunity to drug abuse
- Reduce all types of pollution
- Grow Saudi contribution to arts and culture

- Transforming Care: A Vision for Tomorrow
- Patient Care in the Kingdom and Beyond
- Principle of Patient-Centered Care
- Foundation of Future Healthcare
- Environmental Stewardship
- Community Services


A Thriving Economy



- Increase localization of non-oil sectors
- Develop economic ties with global partners
- Develop promising local companies into regional and global leaders
- Develop our brightest minds in priority fields
- Expand vocational training
- Increase women’s participation in the labor market
- Grow productive families’ contribution to the economy
- Source relevant foreign talent effectively

- Transforming Care: A Vision for Tomorrow
- Patient Care in the Kingdom and Beyond
- Academic Affairs
- Strategy
- Employee Well-being
- Community Services

An Ambitious Nation



- Improve the quality of services provided to the citizens
- Ensure sustainable use of water resources
- Encourage volunteering
- Enhance businesses’ focus on the sustainability of the economy

- Principle of Patient-Centered Care
- Patient Experience
- Sustainability Approach
- Environmental Stewardship
- Community Services



Environmental Stewardship

Almoosa Health has exemplified a strong commitment to environmental sustainability through its initiatives, particularly in green building. The Company is incorporating environmentally conscious practices across all operations.

Sustainable Architecture

Almoosa Health was among the pioneers in introducing green buildings in the Kingdom, achieving the prestigious LEED¹ certifications for its facilities. Almoosa Rehabilitation Hospital was the first building to receive the LEED Platinum Certification in the Middle East, while Almoosa Specialist Hospital was the first hospital to proudly hold the LEED Gold Certification in Saudi Arabia.

In the future, Almoosa Health pledges to achieve LEED Gold certification for all its new developments. To this end, the Company seeks to significantly reduce energy consumption, water usage, and waste generation by deploying

energy-efficient technologies, expanding the use of renewable energy sources, implementing water-saving measures, and enhancing waste management practices.

Almoosa Health's hospital designs integrate cultural and natural elements, providing a healing environment for patients and families. Patient rooms offer scenic views and incorporate nature-inspired palettes. At Almoosa Rehabilitation Hospital, the design reminds visitors of the ceaseless movement of dunes. The facade's undulating shading device minimizes solar heat, while reclaimed HVAC condensate supports the greenery in the garden.

Almoosa Specialist Hospital



The first hospital with the LEED Gold certificate in the KSA

Almoosa Rehabilitation Hospital



The first LEED Platinum-certified building in the Middle East

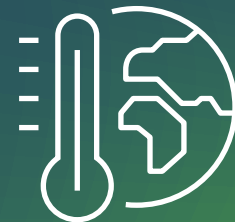
¹ LEED is a globally recognized green building certification system developed by the U.S. Green Building Council (USGBC). Almoosa Health's hospitals are certified under the LEED v4 Building Design and Construction: Healthcare rating system, which is meant for hospitals that operate 24 hours a day, 7 days a week and provide inpatient medical treatment, including acute and long-term care.



Climate Change

Almoosa Health is committed to addressing climate change through sustainable practices and environmentally conscious development. Key elements of Almoosa Health's climate change approach are:

1. All new facilities are designed to meet LEED Gold standards (see bottom left).
2. The Company invests in energy-efficient systems and renewable energy sources to significantly reduce GHG emissions and promote cleaner operations.
3. Almoosa Health has implemented robust programs to minimize waste. These include initiatives such as recycling, composting, and reducing single-use plastics.
4. To encourage eco-friendly commuting, the Company offers incentives to employees and patients for car-pooling and electric vehicle adoption.



The Company is in the process of setting a definitive timeline to achieve carbon neutrality throughout its operations. It focuses on assessing GHG emissions, improving energy efficiency, and expanding investments in renewable energy.

Energy Efficiency

In 2024, Almoosa Health’s total electricity consumption increased significantly due to improvement in the ramp-up of Almoosa Rehabilitation Hospital that was opened in November 2023. Nevertheless, the Company implemented several initiatives to reduce energy consumption, resulting in a direct reduction in electricity costs by 3.5%:

- Replacing traditional lighting with energy-efficient LED systems across patient rooms, corridors, and external areas.
- Upgrading air conditioning to energy-efficient HVAC units and optimizing zone-specific settings.
- Conducting energy audits to identify inefficiencies and adopting smart energy management practices.
- Automating the hospital pump using electrical variable frequency drives (VFDs).
- Educating staff on energy-saving practices, such as turning off unused equipment and lights.

Looking ahead to 2025, Almoosa Health plans to:

- Deploy smart energy management systems and smart meters for real-time monitoring and optimal energy use.
- Replace outdated equipment with energy-efficient alternatives certified by international standards.
- Collaborate with a third party for energy audit.

Electricity consumption, MWh

	2023	2024	Change 2024 to 2023
Almoosa Specialist Hospital	36.8	35.5	-3.5%
Almoosa Rehabilitation Hospital	N/A	24.1	—
Total	36.8	59.5	+61.8%

Fuel consumption by the Company-owned vehicles, liter

	2022	2023	2024	Change 2024 to 2023
Fuel consumption	229,589	261,460	320,043	+22%



Environmental Stewardship continued

Waste Management

The nature of Almoosa Health's operations requires the disposal of regulated medical waste (RMW), hazardous and bio-hazardous waste, including chemicals, biological agents and compounds, blood samples, and other tissues. The Company is subject to the laws and regulations that govern the use of hazardous substances and other specified waste products, as well as the method of their storage, handling and disposal¹.

Almoosa Health has established a comprehensive waste management program that complies with stringent national and international guidelines and its internal Waste Management Policy. The Company adheres to the Ministry of Health (MoH) regulations to ensure the safe handling and disposal of hazardous waste. It is managed using color-coded bins, designated trash bins and trolleys, and dedicated elevators to ensure proper segregation and secure transportation. The Company collaborates with licensed third-party providers for waste disposal, ensuring full compliance with all relevant standards and regulations.

Key initiatives on waste reduction included:

- Reducing biomedical waste by 80% in 2023 (the growth in 2024 was related to the Almoosa Rehabilitation Hospital ramp-up).
- Integrating recycling into all functional areas and reducing single-use plastics.
- Implementing color-coded waste bins and designated collection trolleys to ensure proper medical and regular waste segregation.

	2022	2023	2024	Change 2024 to 2023
The total amount of generated medical waste, kg	282,508.4	192,727.5	287,060.0	+48.9%
The total amount of generated hazardous waste, kg	—	2,917.0	2,879.9	-1.2%
Total amount of recycled and reused waste, kg	112.0	103.7	136.4	+31.5%

¹ GCC Uniform Law for Medical Waste Management issued pursuant to Royal Decree No. M/53, dated 16/09/1426H (corresponding to 19/10/2005G), the Water Law issued pursuant to Royal Decree No. M/159, dated 11/11/1441H (corresponding to 02/07/2020G), and its Implementing Regulations.

Water Management

Almoosa Health works in an area considered water-rich and uses third-party water from municipal suppliers. The Company is committed to responsible water management across its facilities and is in the process of establishing targets for water usage. Current practices include:

- Installing low-flow fixtures and appliances to minimize water withdrawal.
- Conducting regular maintenance to prevent leaks and water wastage.
- Educating staff on water-saving practices.

The ARH's in-house Sewage Treatment Plant (STP) facilitates using treated water for irrigation, effectively supporting landscaping efforts and reducing water wastage. As a result, 23.9% of water withdrawal was recycled at Almoosa Rehabilitation Hospital in 2024.

Plans for 2025 include:

- Implementing graywater¹ recycling systems for irrigation and non-potable uses like toilet flushing.
- Installing smart water meters to monitor and analyze water usage patterns, identify inefficiencies, and optimize consumption.
- Establishing rainwater harvesting systems to support landscaping and cleaning.
- Upgrading aging infrastructure with modern, water-efficient systems.
- Providing workshops on sustainable water use and techniques for reporting and addressing inefficiencies for employees.

Water usage in 2024

	Almoosa Specialist Hospital	Almoosa Rehabilitation Hospital	Total
Water withdrawal, thousand m ³	210.0	165.0	375.0
Water discharge, thousand m ³	185.4	87.6	273.0
Water consumption, thousand m ³	210.0	125.6	335.6
Water recycling, thousand m ³	—	39.4	39.4
Recycled water as a percentage to water withdrawal	—	23.9%	10.5%

¹ Water from showers, bathtubs, washing-machines, etc.

Social Responsibility

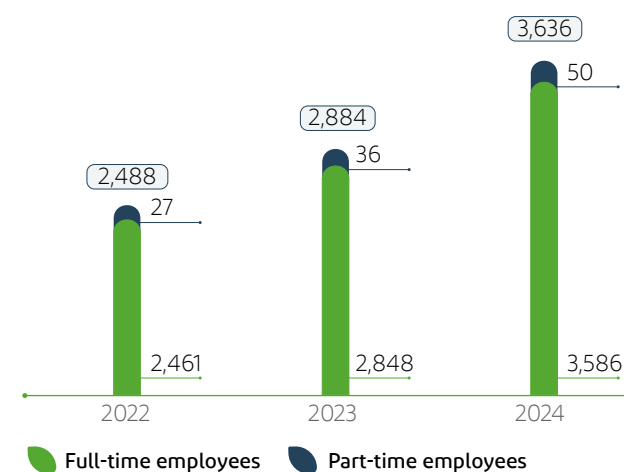
Employee Well-Being

The Company is committed to fostering a diverse, inclusive, and safe workplace, and implementing comprehensive employee well-being programs.

Almoosa Health’s well-balanced employee structure, along with its diverse range of qualifications, skills, and backgrounds, is vital to the Company’s success. In 2024, the total number of employees increased by 26.1% to 3,636, reflecting the expanding scope of operations. Notably, the number of physicians grew by 12.3%, demonstrating the Company’s strong commitment to attracting top talent. Skilled and most talented specialized healthcare professionals were successfully recruited in 2024, further strengthening Almoosa Health’s capacity to deliver high-quality care.

Almoosa Health boasts a strong female representation, comprising 58% of the workforce and 61% of managerial positions. In 2024, the number of female employees grew by an impressive 33.8%, compared to a 16.6% growth in male employees, highlighting the Company’s efforts to foster an inclusive workplace.

Employee composition over time



+12.3%

increase in the number of physicians



+26.1%

total employee growth in 2024



Saudization and Nitaqat

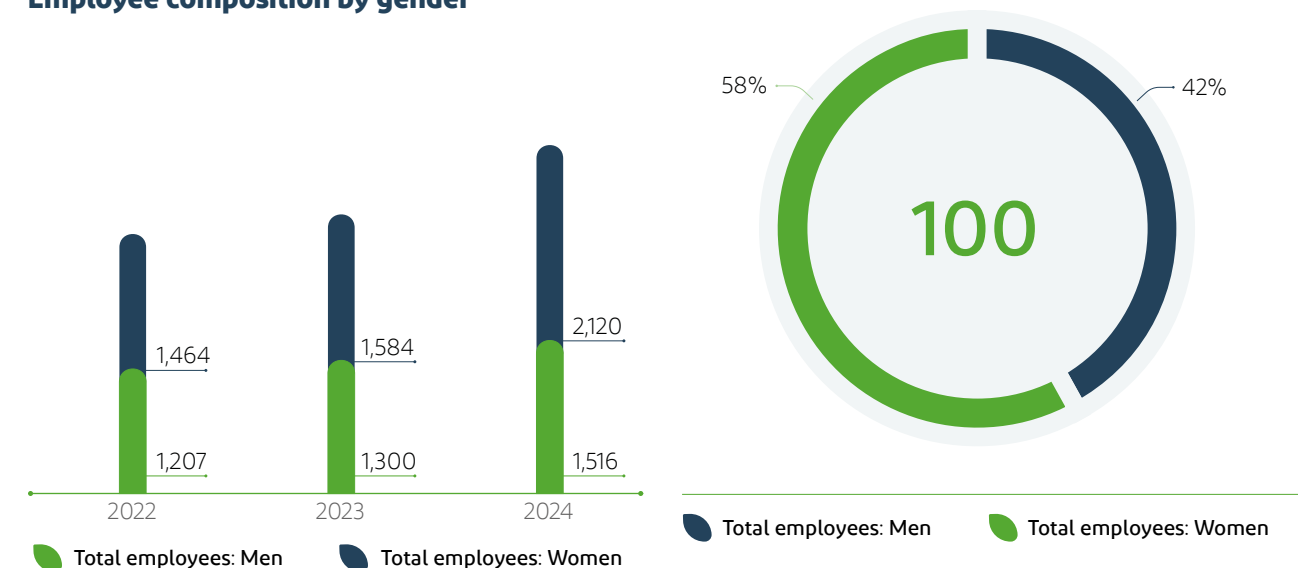
In 2024, Almoosa Health achieved a Saudization rate of 44.5%, reflecting its commitment to increasing local employment and developing Saudi talents in alignment with Saudi Vision 2030. The Company was classified as “Platinum” within the “Nitaqat” program.

Almoosa Health offers over 20 Saudi board programs accredited by the Saudi Commission for Health Specialties and collaborates with universities and medical colleges to provide internships, bridging the gap between education and practical experience. Advanced in-house

and external training programs were expanded in 2024 to upskill Saudi employees in healthcare technologies, leadership, and patient care.

Almoosa Health partners with the Ministry of Human Resources and Social Development (HRSD) and participates in initiatives like Tamheer to comply with Saudization regulations while benefiting from incentives and training support. The Company actively engages in career fairs and awareness campaigns, such as King Saud bin Abdulaziz University for Health Sciences Career Day, Technical and Vocational Training Corporation Career Day, Wadaef Job Fair, and Dhahran Expo, to inspire young Saudis to pursue healthcare careers. In-house open career days further promoted opportunities in medical fields.

Employee composition by gender



Social Responsibility continued

Training and Development

Almoosa Health's Academic Affairs and Training Department offers diverse research and scientific initiatives, and essential services tailored to develop employees' skills in their respective specialties.

In 2024, Almoosa Health significantly expanded its employee training efforts, with total training hours increasing more than threefold compared to 2023, reaching 163,567 hours. Training programs prioritized practical, hands-on experiences, live procedure transmissions, and interactive workshops. These initiatives were designed to enhance staff competencies in their specific roles, ultimately advancing the quality of hospital

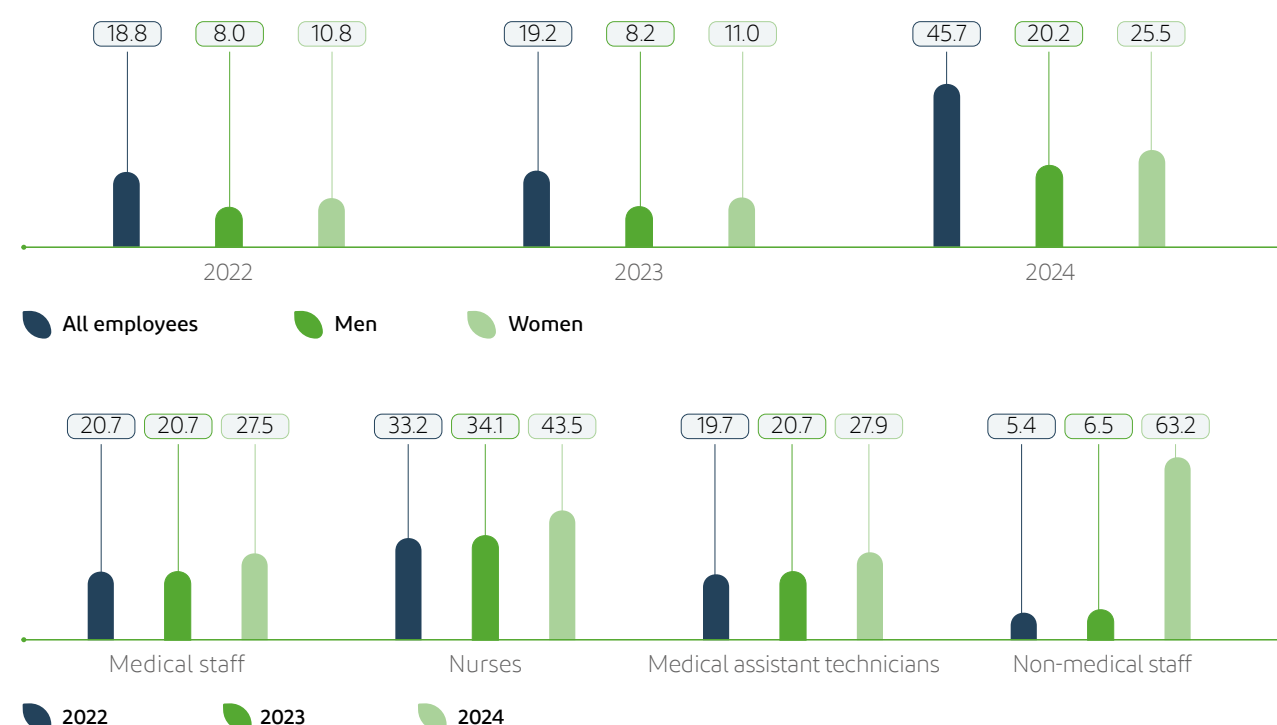
services and procedures. Additionally, the Company hosted conferences and scientific club meetings, further enriching the knowledge and expertise of its caregivers (refer to **Academic Affairs** for more details).

163,567

total training hours in 2024
(a 3.2-fold increase compared to 2023)



Average training hours for employees



Nursing Excellence

At Almoosa Health, nurses play a vital role in delivering advanced patient care. They are empowered to make decisions on clinical standards, quality improvement, and research. With 87% of direct care nurses holding a Bachelor of Science in Nursing (BSN), their education directly enhances patient outcomes.

Each year, hundreds of new nurses join Almoosa Health through the Transition-to-Practice Program (PTAP®). The INSPIRE Clinical Advancement Program supports their professional growth across five levels, while succession planning ensures continuous learning and leadership development. Exceptional contributions are recognized through the DAISY® program, which honors outstanding nurses and caregivers.

In 2023, Almoosa Specialist Hospital earned the prestigious Magnet® designation, awarded by the American Nurses Credentialing Center (ANCC) — the global recognition of nursing excellence and the highest professionalism in nursing practice. This prestigious recognition acknowledges that we provide the very best nursing care to achieve excellent patient outcomes.

[Watch a video on our nurses' work](#)



Hera Tashjian
Chief Nursing Officer

At Almoosa Health, our nursing quality is renowned throughout the region. The key to this success lies in open communication — we share, discuss, and actively listen, creating an environment that drives continuous improvement daily.





Sustainability Review

Social Responsibility continued

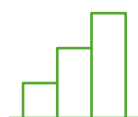
Employee Motivation

At Almoosa Health, employees are empowered to make decisions and maintain direct contact with leadership through various communication channels, including the internal portal, emails, the huddle system (see **Risk Management**), and Diwaniyah — a monthly staff meeting to recognize outstanding performance and share updates on the latest developments. The Internal Mobility Program supports career development by offering employees opportunities to explore new roles within the Company.

In 2024, the average monthly salary at Almoosa Health was **ﷲ10,117.2**, closely aligning with the national average¹. Additionally, as part of the company's IPO on Tadawul, 0.3% of shares were allocated to the Employee Investment Fund, which allows employees to share in the Company's success. Fund units are proportionally allocated based on individual investments, fostering a shared sense of achievement and reinforcing the Company's commitment to collaborative growth.

ﷲ10,117.2

the average monthly salary
at Almoosa Health in 2024



Safe and Respectful Workplace

As outlined in its Code of Conduct, Almoosa Health is committed to a safe workplace, prohibiting discrimination, intimidation, and any form of verbal, physical, or sexual harassment. Disrespectful behaviors that hinder teamwork and patient care are unacceptable. The Company ensures disciplinary action for violations of the Code. All incidents should be reported to supervisors or HR and investigated confidentially and without retaliation.

The Company addresses workplace problems proactively while maintaining fair treatment and a safe environment. The Employee Complaints and Grievances Policy ensures that grievances are addressed promptly, with a three-stage process. Minor complaints are handled by direct supervisors or escalated to HR if unresolved. Major incidents like harassment, fraud, or discrimination are immediately escalated to HR or legal representatives for investigation and resolution. In unresolved cases, the CEO makes the final decision to ensure impartiality.

59 grievances were submitted in 2024. All were successfully resolved, reflecting the effectiveness of Almoosa Health's grievance handling framework.



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Caring for Caregivers

Almoosa Health offers an extensive benefits package for full-time employees, including comprehensive medical insurance, housing allowances, and relocation assistance supported by the Tawteen Program. The Company also supports employees' families. This includes on-site childcare, partnerships with daycare centers, and financial assistance through the Joud Program. Parental leave policies provide 10 weeks of fully paid maternity² and three days of paternity leave. Marriage bonuses and loans are available for employees preparing for their weddings.

The Caregiver Wellness Program takes a holistic approach to employee well-being, addressing physical, financial, emotional, and spiritual health. In 2024, the program featured several key initiatives, including sports leagues in football (180 participants) and cricket (110 participants), gym memberships for more than 200 employees, free yoga sessions, wellness competitions, and hiking trips to enhance physical wellness.

Resilience-building workshops, stress management sessions, and organized trips to scenic natural destinations are introduced for mental wellness. The "Drop a Visit" program emotionally supports employees and their families during hospitalizations. Spiritual wellness is also prioritized, with Umrah trips offered throughout the year.

Employee satisfaction is monitored through regular surveys. In 2024, 764 employees participated in the survey, and the Company received high scores. The Almoosa Health work environment was rated 4.1 out of 5, while Almoosa Health as a workplace received a 4.3 out of 5 rating.



Almoosa Health has established recognition programs to celebrate employee excellence, including Caregiver of the Month, Nursing Unit of the Year, Efficiency Award, and Leader of the Year. These awards highlight employees' dedication and hard work. Additionally, the annual Press Ganey Patient Choice Survey allows patients to honor caregivers who have positively impacted their lives.

4.3 out of 5

Almoosa Health
work environment rate



¹ The monthly average wage for Saudi nationals, which stood at **ﷲ10,119** in Q3 2024 (GASTAT).

² Beginning from February 2025, the paid maternity leave was extended to 12 weeks according to the amendments to the KSA Labor Law that have been published on 19/02/1446H (corresponding to 23/08/2024G).



Sustainability Review

Social Responsibility continued

Health and Safety

Through a robust Safety Management Program, Almoosa Health ensures that its facilities, equipment, and systems meet the highest safety standards, mitigating risks to patients and employees.

Almoosa Health's Safety Management Program (2024), guided by international and national standards such as the Ministry of Health and Civil Defense laws and regulations, Joint Commission International (JCI), CBAHI, Saudi Building Code, and the Saudi Food and Drug Authority regulations, focuses on maintaining a secure environment for patients and employees. It encompasses all critical areas, including fire safety, hazardous materials, emergency management, utility systems, and medical equipment. The program is reviewed annually to align with evolving standards and operational changes.

The Environment of Care Committee (EOC) oversees the implementation of the Safety Management Program and ensures its effectiveness. Chaired by the Chief Executive Officer, it includes multidisciplinary members such as safety officers, nursing officers, infection control coordinators, and maintenance engineers. The Committee meets at least ten times yearly to review safety trends, analyze incidents, and implement corrective measures.

Key components of the Safety Management Program:

- **Hazard identification and mitigation.**

Hazards are identified through monthly inspections, employee suggestions, and facility tours conducted by multidisciplinary teams. Immediate threats to life or property are addressed promptly, with escalation to department heads or the EOC Chairman as needed.

- **Emergency preparedness.**

The Company established clear emergency codes, such as Code Red for fire emergencies and Code Blue for cardiac arrest. Regular drills equip staff to handle critical situations effectively.

- **Regular ergonomic assessments and safety audits of workplaces.**

These processes help identify and address potential hazards and health threats.

- **Employee training and orientation.**

All new employees undergo a comprehensive orientation program covering safety protocols, infection prevention, and emergency procedures. Annual refresher training ensures staff remain updated on best practices.



Sustainability Review

Almoosa Health prioritizes employee health through preventive measures, including vaccination programs, health screenings, and ergonomic workplaces. The Employee Health Clinic manages job-related illnesses and exposures, while the Infection Control Unit monitors and investigates infectious disease outbreaks.

The most common work-related injuries at Almoosa Health include ergonomic strains, slips and falls, and stress-related conditions. They are addressed through proactive measures such as regular ergonomic assessments, safety audits, and access to mental and physical health resources. In 2023, Total Recordable Incidents (TRIs) declined by 21.6% due to implementing enhanced health and safety protocols. However, in 2024, TRIs increased by 30%, reflecting Almoosa Rehabilitation Hospital's ramp-up. The hospital's expanded activities led to more recorded incidents, consistent with the intensified scope of operations.

3,000
total H&S training hours
were delivered in 2024



Total Recordable Incidents (TRIs) at Almoosa Health



In 2024, Almoosa Health conducted extensive health and safety training sessions. Some of the topics covered were:

- Emergency response (including fire and evacuation drills).
- Comprehensive safety training, including proper lifting techniques and medical equipment use.
- Stress management programs and access to mental health resources.
- Health and wellness programs.

These programs were mandatory for all employees, including administrative staff, nurses, and physicians, ensuring a uniform understanding of safety protocols throughout the Company.

The Company promotes an open culture of safety. Employees are encouraged to report hazards, near-misses, and incidents through an easy-to-use incident reporting system (refer to **Risk Management** for more details). All the staff may suggest improvements through regular safety meetings, employee-led committees, and open communication channels.

Patient Safety

The Company implements a robust framework of evidence-based policies and practices to mitigate risks and enhance patient safety. These measures include stringent infection prevention protocols, continuous staff training, routine audits, advanced sterilization techniques, and adherence to internationally recognized guidelines.

The Company has clear, comprehensive policies governing the use of controlled substances in both inpatient and outpatient care, ensuring strict compliance with local laws, regulations, and accreditation standards. Robotic pharmacy systems and automated medication dispensing have been deployed for inpatient care to reduce medication errors and optimize pharmacy services. For outpatient prescriptions, Almoosa Health adheres to Ministry of Health (MOH) regulations, with specific guidelines to control the quantity and frequency of prescriptions issued. These actions prevent medicine misuse and reflect the Company’s commitment to safe and responsible prescribing practices.



Almoosa Health’s patient safety efforts resulted in a significant decrease in hospital-acquired conditions, and inpatient readmission rates in 2024. To further enhance safety, Almoosa Health has adopted updated clinical care pathways, such as fall prevention and pressure injury management, and innovative patient safety technologies, such as smart beds, real-time tracking systems, and electronic hand hygiene monitoring.

Patient safety metrics

	2022	2023	2024	Change 2024 to 2023
Inpatient complication rate ¹	1.9%	2.0%	1.9%	-0.1 percentage points
Inpatient readmission rate ²	7.1%	6.8%	4.3%	-2.5 percentage points
Hospital-acquired conditions rate ³	2.4	2.2	1.1	-50%

¹ Patients with complications relative to total inpatients.

² Readmissions within 30 days relative to total discharges.

³ HACs per 1,000 inpatient days.



Patient Experience

Through a combination of robust policies, innovative initiatives, and patient-focused strategies, Almoosa Health strives to improve healthcare outcomes and enhance the overall experience for patients and their families.



At our hospital, we are deeply committed to providing an exceptional patient experience every step of the way. From the moment patients walk through our doors, they find a compassionate and skilled team dedicated to their health and well-being. We prioritize integrated personalized care, and a supportive environment to ensure all patients are heard, respected, and comfortable throughout their journey. Our staff work tirelessly to meet patients' needs, making sure they receive not only the highest quality medical treatment but also the empathy and attention they deserve. Health and satisfaction are at the heart of everything we do, every day and for everyone.

Under the Code of Conduct, Almoosa Health's caregivers respect every patient's dignity and rights. Adhering to strict ethical and legal standards, the Company ensures that policies regarding informed consent, confidentiality, and active patient participation are rigorously upheld. Patients are encouraged to express their concerns, and every effort is made to address them respectfully and empower them with decision-making over their treatment.

Almoosa Health provides comprehensive training programs for patients with lifestyle-related diseases. These programs educate patients on managing their conditions and making healthier lifestyle choices. Key programs offered are:

- Weight management program
- Diabetes management workshops
- Smoking cessation support
- Hypertension management classes

87.9%

inpatient and emergency room satisfaction rate in ASH



In total, 1,874 patients were served through the Population Health Management Program in 2024, benefiting from the improved healthcare services and coordinated care efforts.

The Company's efforts resulted in improved patient satisfaction. In 2024, the general patient satisfaction rate reached 83%, with Almoosa Rehabilitation Hospital achieving 90% inpatient satisfaction and Almoosa Specialist Hospital attaining 87.9% for inpatient and emergency room satisfaction.

Patient care metrics

	2022	2023	2024	Change 2024 to 2023
Average length of stay (ALOS), days	1.8	2.1	2.1	0%
Average time to treatment	28 min 54 sec	27 min 11 sec	21 min 58 sec	-19.2% / -5 min 13 sec
Net Promoter Score (NPS), %	87.1	87.6	89.9	+2.3 percentage points
Patient satisfaction rate, %	81.0	82.0	83.0	+1 percentage point
Likelihood to recommend the hospital, %	91.0	93.0	95.0	+2 percentage points

Refer to **Principle of Patient-Centered Care** and **Patient Grievance Management** for more information

83%

general patient satisfaction rate



90%

inpatient satisfaction rate in ARH





Sustainability Review

Social Responsibility *continued*

Patient Stories



Saving a Life in Just Four Hours

Almoosa Health's Stroke Intervention Program exemplifies cutting-edge neurological care as the first American Heart Association-certified comprehensive stroke center in the region. In a recent case, a 44-year-old patient suffered a cardiac stroke, resulting in a complete blockage of the left middle cerebral artery.

Within four hours, our specialized stroke team, led by Dr. Hazem Abdelkhaleq, successfully restored blood flow using minimally invasive interventional neurology procedures. This rapid response preserved brain function and enabled the patient to regain speech and motor control, demonstrating the critical impact of timely intervention.

This case is just one of many where Almoosa Health has provided immediate, life-saving stroke care, reducing the need for costly treatment, preventing long-term disability, and reinforcing its position of a leader in neurological care.



Advancing Pediatric Oncology

This is the story of 14-year-old Retaj who triumphed over lymphatic cancer at our Comprehensive Cancer Center, under the care of Dr. Ahmed Antar, Consultant in Oncology and Hematology. Retaj received a customized pediatric chemotherapy protocol designed to maximize effectiveness while minimizing long-term side effects. Over three months, she underwent intensive chemotherapy in a structured, supportive environment that fostered both physical and emotional resilience. The treatment led to complete tumor regression, allowing Retaj to leave the hospital cancer-free.

Her recovery is just one of many victories at Almoosa Health, where our Comprehensive Cancer Center—the first integrated cancer treatment facility in the region—delivers advanced, evidence-based therapies tailored to each patient. By prioritizing minimally invasive and personalized treatments, we enhance recovery while optimizing resource utilization. Our patient-centered oncology model ensures sustainable, high-quality cancer care, reducing the need for patients to seek treatment abroad.



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Returning a 35-Year-Old to Active Life

A 35-year-old patient sustained a severe ankle injury from an accidental misstep. When conservative treatment failed to relieve persistent pain and swelling, advanced surgical intervention became necessary. In November 2024, a high-precision, minimally invasive procedure was performed in Almoosa Specialist Hospital, combining ligament reconstruction, arthroscopy, and autologous cartilage transplantation. This two-hour surgery required only a one-day hospital stay and ensured a fast recovery.

Following cast removal, the patient began a structured rehabilitation program at Almoosa's Rehabilitation Hospital, facilitating a smooth return to normal activity and work. Minimally invasive techniques reduced complication risks and the need for further treatment. This approach not only accelerated recovery but also improved overall patient outcome, demonstrating the effectiveness of our cutting-edge surgical and rehabilitative care.



Providing High-End Cardiac Care

For Ahmed, five stents were not enough to prevent worsening blockages and life-threatening chest pain. Faced with the need for coronary artery bypass grafting (CABG), he was reluctant to undergo open-heart surgery and sought a safer alternative.

After consulting with Dr. Mehmet Kaya, a cardiac surgeon at Almoosa Health, he discovered a minimally invasive option that allowed for a triple bypass through a small 5 cm incision rather than a full chest opening. This advanced technique significantly reduces pain and infection risks and ensures a much faster recovery. Confident in the expertise of Almoosa Health's surgical team, Ahmed immediately chose this innovative procedure. Within days, he was discharged in excellent condition.

This patient-centered approach highlights the transformative benefits of minimally invasive heart surgery. Ahmed's case is just one of many demonstrating how Almoosa Health is redefining cardiac care through innovation and personalized treatment solutions.



Sustainability Review

Social Responsibility continued

Community Services

Almoosa Health has always prioritized its commitment to the community, being a long-term partner rather than just a healthcare provider.

With deep roots in Al-Ahsa and the surrounding regions, Almoosa Health's mission transcends traditional healthcare. Through comprehensive wellness programs, charitable initiatives, cultural contributions, and educational outreach, the Company works tirelessly to address the evolving needs of its patients and society.

12,000+

runners participated in the 2024 Al-Ahsa Run (+20%)

20,000+

individuals were reached through community health initiatives

Key community development initiatives are:



Health and wellness

- Support for mental health and expanded home care programs.
- Agreements with organizations like the Saudi Cancer Society, Zahra Breast Cancer Association, the Saudi Parkinson Society, and others to provide free screenings, surgeries, and treatment services to underserved populations.
- Offering more than 92 free medical services under the Health Endowment initiative.
- The Smile of Hope Initiative: Free cleft lip surgeries for children not covered by insurance or with long waiting times at public hospitals.
- Long-term partnership with Al-Fateh Sports Club to promote sports and health through various community programs.
- The Bike to Work Initiative: Encouraging eco-friendly commuting and fitness by subsidizing bicycles for employees.
- The Champions Camp, which helps combat childhood obesity through medical exams, fitness activities, and nutritional counseling.
- Awareness programs focused on men's and women's health, neonatal care, breastfeeding, breast cancer, children's cancer, diabetes, blood donation, physiotherapy, postpartum depression, sexual harassment awareness, and more.



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Social Responsibility continued



Culture and art

- The Power of Art Initiative: Transforming hospital spaces into galleries showcasing Saudi artworks and integrating art into healing.
- Turquoise Mountain Collaboration: Supporting local craftsmen through workshops and commissions for hospital art installations, preserving cultural heritage while promoting mental wellness.
- The Taste of Art Initiative: Hosting art competitions to encourage local talent, focusing on painting, photography, sculpture, and calligraphy, with over ₪400,000 in prizes.



Education

- Health education initiatives for patients, families, and the broader community, focusing on disease prevention, healthy lifestyles, and early detection (e.g., breast cancer awareness, diabetes management, neonatal care, and mental health).
- Paramedic in Every School Initiative: Training teachers in CPR and first aid, equipping schools to handle emergencies effectively.



Corporate social responsibility

- Supporting events like the Al-Ahsa Dates Festival and the Al-Ahsa Investment Forum to strengthen community engagement and regional pride.
- Partnering with local families to purchase handmade goods for use in the hospital, fostering entrepreneurship and economic sustainability.



Inclusivity

- The Play Together Park Initiative in collaboration with the Al Muhaidib Social Foundation: Creating inclusive recreational spaces for children with special needs to integrate with their peers.
- Community integration programs that encourage awareness and reduce misconceptions about people with special needs.



Environment

- Al Faisal Park—a public park designed to improve the quality of life for nearby residents.
- Promoting environmental awareness through programs like Bike to Work.



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Sustainability Review

Social Responsibility continued

The Power of Art project

Almoosa Health believes in the transformative power of art to enhance patient experiences. In 2024, the Company partnered with the Turquoise Mountain Foundation and the Abdulmonem Al-Rashed Humanitarian Foundation to support Saudi and Al-Ahsa artisans, preserve traditional crafts, and celebrate Al-Ahsa and Saudi heritage. The project's artworks were exhibited at Almoosa Rehabilitation Hospital.

50
original artworks and
216
prints were
installed at Almoosa
Rehabilitation Hospital

In 2024, Almoosa Health significantly expanded its community outreach, promoting a healthy lifestyle across various age groups and physical abilities. The Al-Ahsa Run, one of the Group's flagship programs, attracted over 12,000 participants, with an increase of 20% compared to 2023. The Paramedic in Every School Initiative encompassed over 3,000 teachers. In total, the Company reached over 20,000 individuals through community health initiatives, including free health screenings, educational workshops, and wellness fairs.

Through partnerships with organizations like the Saudi Cancer Society, Zahra Breast Cancer Association, and Al-Ahsa Cancer Foundation (Tafaul), Almoosa Health provides free or discounted medical treatments, including mammograms and breast reconstruction surgeries for cancer survivors. The Health Endowment Initiative further reinforced this commitment by offering free medical services, such as dialysis and LASIK operations, to underserved populations.

In the realm of culture and art, Almoosa Health launched the Power of Art Initiative, transforming hospital spaces into vibrant galleries featuring Saudi art. The Mural of Hope, a 1,100-square-meter artwork at the Almoosa Rehabilitation Hospital, symbolizes determination and willpower, inspiring patients and staff alike.

Through these initiatives, Almoosa Health invested over **SR 2 million** in social responsibility programs in 2024. From promoting wellness and supporting local craftsmen to empowering teachers with lifesaving skills, Almoosa Health exemplifies the transformative power of healthcare-driven social responsibility.

SR 2+ million

invested in social
responsibility programs in 2024



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Responsible Supply Chain

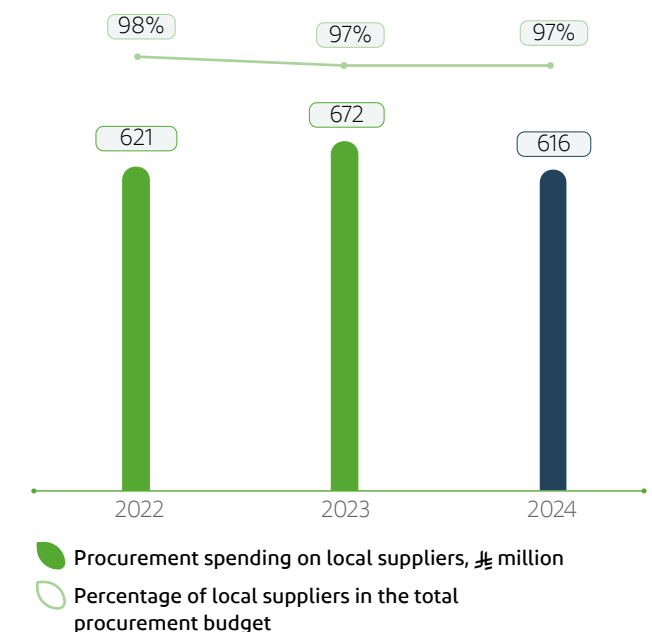
Almoosa Health Group places a strong emphasis on efficient and ethical supply chain management to ensure the continuous availability of high-quality medical supplies and pharmaceuticals.

Almoosa Health manages its supply chain by understanding and segmenting end-users' needs, customizing logistics networks, and aligning supply with market signals. The Company emphasizes product differentiation to reduce costs, builds strategic supplier relationships, and fosters collaboration through shared performance metrics.

For medical supplies, Almoosa Health maintains short-term purchase orders for various products and 16 long-term agreements for pharmaceuticals and consumables. Under its Purchasing of Consumables and Fixed Asset Policy, the Company ensures quality by sourcing from qualified suppliers, conducting regular audits, implementing robust quality control systems, and adhering to proper handling, storage, and transportation practices, including temperature control for sensitive items.

Supplier certification includes Saudi FDA approval, CR licenses, VAT certificates, and other compliance documents. While no specific program targets local suppliers, Almoosa prioritizes local vendors when their products or services meet the Company's criteria.

Local suppliers





Governance review

05

Building the Future on a Foundation of Trust

Strong governance forms the cornerstone of Almoosa Health's business. By upholding ethical leadership, and rigorous risk management, the Company ensures the highest standards of transparency and accountability. This fosters a culture of trust and compliance, safeguarding stakeholders' interests while confidently navigating an ever-evolving regulatory landscape.

44%

of the Board consists of independent directors

22%

female representation on the Board



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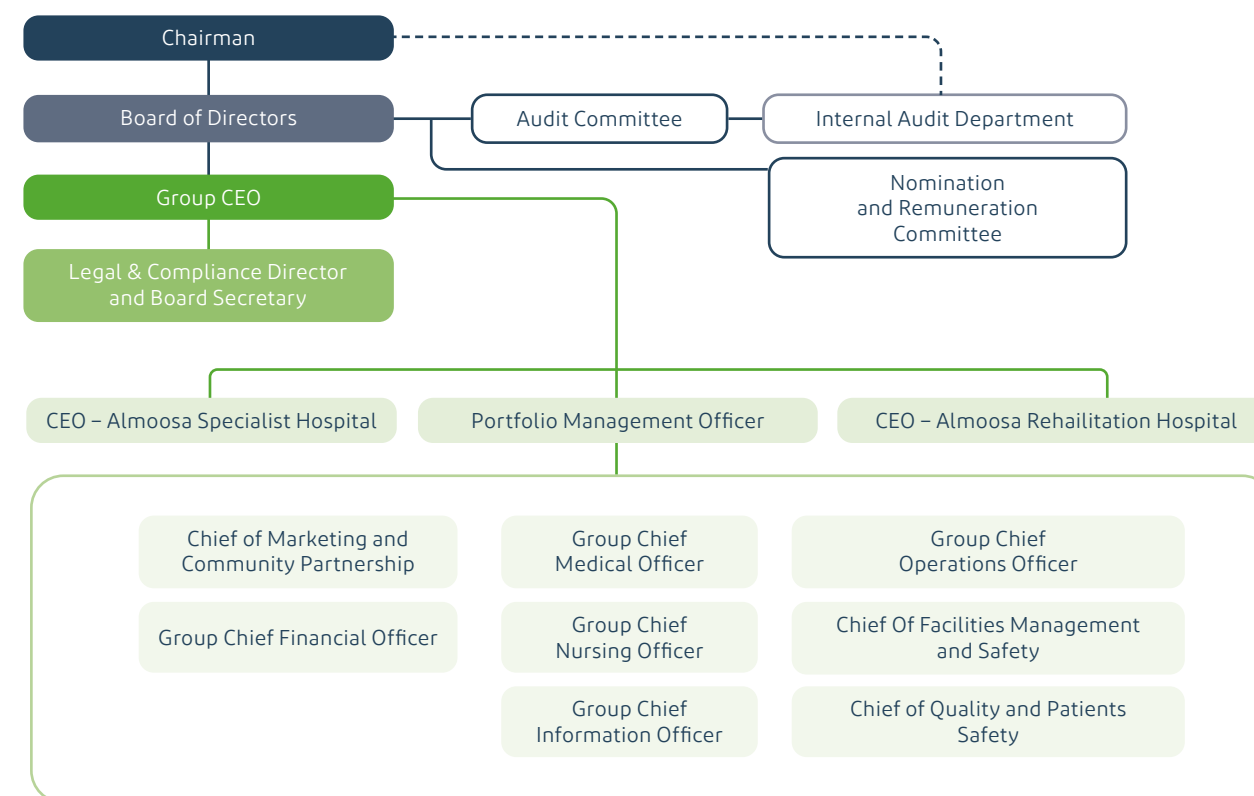
Almoosa Health adheres to the Corporate Governance Regulations issued by the Capital Market Authority (CMA) and the Companies Law of Saudi Arabia¹, while adopting global best practices and benchmarks in corporate governance.

Corporate Governance Overview

The Company's dedication to achieving the highest standards of corporate governance began well before its IPO. During 2023 and 2024, the Company developed a comprehensive range of policies,

including the Company Governance Manual, which was implemented when Almoosa Health was still private. The IPO process offered another opportunity to refine and elevate its corporate governance standards.

Almoosa Health's organizational structure



¹ The Companies Law, issued by Royal Decree No. M/132 and dated 01/12/1443H (corresponding to 30/06/2022G), entered into force on 26/06/1444H (corresponding to 19/01/2023G).



Governance review

Governance Overview continued

The **Company Governance Manual**, adopted by an Extraordinary General Assembly resolution dated 15/09/1445H (corresponding to 24/03/2024G), forms the foundation of Almoosa Health's governance framework. It includes policies and procedures mandated by the Corporate Governance Regulations, addressing key aspects such as:

- Shareholders' rights.
- The composition, powers, responsibilities, and governance of the Board of Directors and its Committees.
- Roles and responsibilities of Senior Executives.
- Internal control systems.
- Professional conduct policies.
- Disclosure and transparency rules.
- Oversight of ESG initiatives and other aspects.

To ensure the consistent and efficient application of the Company Governance Manual, Almoosa Health has also implemented complementary policies, including (but not limited to) the Conflicts of Interest and Related Party Transactions Policy, the Compliance Policy, the Delegation of Authority Policy, the Stakeholder Engagement Policy, the Whistleblowing and Non-Retaliation Policy, and others.

Robust corporate governance framework across all pillars in line with market best practices



Governance review

Under Almoosa Health's Bylaws, the Company is governed by a Board of Directors comprising nine members elected by the Ordinary General Assembly. The Board holds the broadest powers to manage the Company and achieve its objectives.

While the Board focuses on strategic oversight, it delegates the management of daily operations to an experienced team of Senior Executives. They ensure operational decisions align with the Company's goals and governance standards and maintain open communication with the Board, providing complete transparency and accountability in implementing strategic initiatives.

The Board and its Audit Committee oversee a robust internal control system to ensure compliance with applicable laws, regulations, and internal policies. The system is monitored by an independent Internal Audit Department, which verifies adherence to the internal control framework, assesses the effectiveness of risk management and compliance policies, and reports quarterly to the Board and Audit Committee. The internal auditor is appointed upon the recommendation of the Audit Committee and operates independently under its guidance.

The Company's financial accounts are audited annually by an independent and qualified External Auditor appointed by the Ordinary General Assembly upon the Board's recommendation. The External Auditor ensures that the financial statements objectively and accurately represent the Company's financial position and performance, providing critical assurance to shareholders.

The General Assembly of the Company appointed KPMG as its auditor for the Annual Financial Statements of 2024 and Quarter 1, Quarter 2, and Quarter 3 of the Financial Year 2025. The total fee for audit-related services agreed with the auditor was ₪ 525,000.

The Company confirms that it has not retained any advisory or consultancy services from KPMG Professional Services in compliance with corporate governance regulations. This ensures the external auditor's independence and objectivity, safeguarding the audit process's integrity. The Company remains committed to adhering to the highest standards of transparency and governance practices.



Governance review

Governance Overview continued

Business Ethics and Compliance

Almoosa Health is committed to maintaining high ethical standards and ensuring compliance with all governing laws and regulations. By upholding these principles, the Company strengthens its foundation for sustainable growth, operational excellence, and long-term stakeholder trust.

The Company has implemented a robust Compliance Program, guided by the Compliance Manual adopted in 2024, to ensure integrity across its operations, including business conduct, relationships with stakeholders, and healthcare delivery.

The Compliance Program is overseen by the Legal and Compliance Director (LCD), who reports to the Group CEO, and Audit Committee. The LCD's responsibilities include monitoring compliance risks, conducting employee training, and investigating violations. The Company's Compliance Program also incorporates systems for self-auditing, addressing conflicts of interest, and voluntarily reporting violations.

In addition, healthcare practitioners are required to adhere to professional codes of ethics and regulatory requirements, including the Law of Practicing Healthcare Professions issued by Royal Decree No. M/59, dated 04/11/1426H (corresponding to 06/12/2005G), its Implementing Regulations, and directives from the Saudi Commission for Health Specialties regarding the Code of Ethics for Healthcare Practitioners.



Almoosa Health ensures compliance through comprehensive policies, training programs, and oversight mechanisms. The Company has developed and implemented several key policies that form the backbone of its compliance framework, including:

- Ethical Framework Policy
- Code of Conduct Policy
- Fraud, Abuse, and Waste Policy
- Conflicts of Interest and Related Party Transactions Policy
- Board of Directors Manual
- Medical Staff Bylaws and others.



Governance review

Conflicts of Interest

Almoosa Health has adopted a stringent Conflicts of Interest and Related Party Transactions Policy to manage conflicts of interest in alignment with the Corporate Governance Regulations issued by the Capital Market Authority (CMA) and the Companies Law of Saudi Arabia. Key elements of the policy include the following:

- Board members, executives, and employees should disclose personal interest in the Company's transactions or contracts.
- Directors with a conflict of interest are prohibited from participating in deliberations or voting on matters where they have a direct or indirect interest.
- All related party transactions should be conducted at arm's length¹ and approved by the General Assembly to ensure fairness.
- The Chairman of the Board should disclose any competing business activities of Directors, accompanied by a special Auditor's report.

The Company's approach to managing conflicts of interest ensures that conflicted directors and employees don't participate in negotiations and limit their involvement in certain transactions.

Anti-Corruption and Whistleblowing

To mitigate corruption and bribery risks, Almoosa Health has implemented a comprehensive Whistleblowing and Non-Retaliation Policy, adopted in 2024. It encourages confidential reporting of misconduct without fear of retaliation. The Legal and Compliance Director is responsible for investigating all allegations of retaliation and reporting the findings to the Group CEO and Audit Committee.



Employees, executives, and stakeholders are encouraged to report concerns confidentially through the dedicated email: **whistleblower@almoosahealth.com.sa**

¹ The arm's length principle is a standard in finance, economics, and law that ensures transactions between related parties (such as subsidiaries of the same parent company, business partners, or individuals with shared interests) are conducted as if they were between unrelated, independent parties. The principle requires that the terms and conditions of such transactions, including fair pricing, be comparable to those that would have been agreed upon by independent parties.



Governance review

Governance Overview continued

Patient Grievance Management

Almoosa Health is dedicated to delivering high-quality care while actively engaging patients and their families to improve its services. The Company has established a robust system for processing feedback, complaints, and grievances, ensuring that all concerns are addressed with respect, transparency, and a commitment to ongoing enhancement. Special provisions exist for individuals with unique needs, such as trained staff to assist patients with hearing or speech impairments.

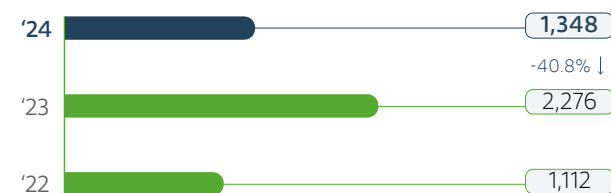
Patient complaints are managed through a structured process outlined in the Patient Complaints Policy. The Patient Relations Office processes every complaint uniformly under guidelines set by the Patient Experience Department. The complaints are usually resolved within three business days. Cases requiring additional time are escalated to department chiefs and reviewed by the Patient Experience Director. Quarterly reports to the Accreditation and Quality Assurance Department ensure grievance management accountability and transparency.

In 2024, this approach contributed to increased patient satisfaction. Despite significant growth in operations driven by the ramp-up of Almoosa Rehabilitation Hospital, the number of patient complaints declined by 40.7%, with 98% successfully resolved.

[Learn about other ways to contact Almoosa Health](#)

Almoosa Health values the experiences and voices of its patients, recognizing their critical role in enhancing service quality. **Patients, their families, and representatives can contact the Patient Relations Office at 1423 or 0552952660 for support. They can also provide feedback through various channels, including verbal, written, and online platforms such as E-Health or in real time during treatment.**

Number of patient complaints received



Number of patient complaints resolved



Governance review

- Overview •
- Strategic and Operational Review •
- Financial Review •
- Sustainability Review •
- Governance Review •**
- Financial Statements •
- Appendix •

Risk Management

Almoosa Health has established a comprehensive Enterprise Risk Management (ERM) Framework to identify, assess, mitigate, forecast, and prevent risks across all aspects of its operations.



The ERM Framework ensures that risk management practices align seamlessly with the Company's strategic objectives, supported by robust governance structures and compliance protocols. The framework is governed by the **Enterprise Risk Management Framework Manual**, adopted in 2024.

At the heart of the ERM Framework is the annual Risk Appetite Statement, issued by the Board of Directors, which defines the level of risk the Company is willing to accept to achieve its strategic goals. Risks are systematically documented in a Risk Register, which is regularly updated and reviewed to ensure relevance and accuracy. They are measured using a standardized approach, evaluating their likelihood and impact over a 12-month period. To evaluate risk exposure further, quantitative techniques such as stress testing are employed.

Risk treatment includes implementing controls, escalating high-priority risks, or transferring certain risks through insurance. Preventative measures are achieved through change management and continuous monitoring processes. Both qualitative and quantitative methods are employed to forecast risks and develop proactive mitigation strategies.

To ensure the effectiveness of its ERM system, Almoosa Health fosters a positive risk culture by encouraging open communication and proactive discussions about risks at all organizational levels. Senior executives play a vital role in driving this culture, ensuring that risk considerations are embedded into every layer of decision-making.

Roles and Responsibilities within the ERM Framework

Board of Directors	<ul style="list-style-type: none"> Annually establishes the Company's risk appetite and issues the Risk Appetite Statement. Oversees ERM by reviewing and approving policies, strategies, and controls. Monitors risks through updates from the Audit Committee and ensures alignment with the Company's objectives.
Audit Committee	<ul style="list-style-type: none"> Develops ERM strategies and policies consistent with the Company's operations. Monitors the implementation of the ERM system and conducts stress tests. Prepares detailed risk reports for the Board and ensures sufficient risk management resources. Establishes key risk metrics and targeted risk outcomes to guide continuous improvement.
Senior Executives	<ul style="list-style-type: none"> Integrate risk considerations into decision-making processes. Promote a culture of risk awareness across all levels of the Company.
Internal Audit Department	<ul style="list-style-type: none"> Provides independent assessments of the ERM system and internal controls. Operates under a comprehensive audit plan approved by the Audit Committee. Reports findings and recommendations quarterly to the Board and Audit Committee.
ERM Risk Officers	<ul style="list-style-type: none"> Monitor and address risks within their respective segments.

Risk Segment	Responsible ERM Risk Officer
Clinical	Clinical Risk Manager
Financial	Chief Financial Officer
Reputational	Reputational ERM Risk Officer
Regulatory	Legal and Compliance Director
Environmental	Environmental ERM Risk Manager
Social	Social ERM Risk Officer
Strategic	Group Portfolio Management Office Executive Director
Operational	Internal Audit Director
Economic	Economic ERM Risk Officer
Legal	Legal and Compliance Director

Risk Management Approach

Almoosa Health employs advanced systems in its risk management framework to enhance operational efficiency and ensure proactive risk mitigation. These systems enable real-time communication, fostering information sharing among team members. Promoting transparency and collaboration ensures that all stakeholders remain aligned, particularly during critical situations.

The systems also support early risk detection, enabling the Company to identify potential issues before they escalate. They provide platforms for continuous monitoring, offering regular updates on risk mitigation efforts and outcomes. Together, these systems ensure Almoosa Health remains agile and resilient in managing risks across all its operations.

Almoosa Health risk management framework



Huddle meetings

The Huddle system is based on brief, focused team meetings lasting 15–30 minutes, designed to identify and mitigate risks in real time. This tool facilitates cross-functional collaboration and rapid decision-making. Discussions often cover safety incidents, patient concerns, operational risks, and compliance issues. Each huddle concludes with actionable steps, clearly assigned responsibilities and deadlines to address the identified risks.

Risks that cannot be mitigated within the initial risk segment huddles are escalated through a structured hierarchy, including unit, department, chief, and GCEO huddles, ensuring comprehensive risk resolution.

All Risk and Prevention Program

The All Risk and Prevention Program addresses risks that remain unresolved through the Huddle or OVR (see below) systems and other risks across the Company. It ensures that risks are comprehensively identified, mitigated, forecasted, reported, and prevented.

Under the Enterprise Risk Management (ERM) Framework, the All Risk and Prevention Program focuses on ten major risk categories. Each risk segment is assigned to an ERM Risk Officer or another designated officer responsible for managing and addressing risks within their specific area. This structured approach ensures a thorough and consistent resolution of risks at all levels.

OVR System

The in-house Occurrence Variance Report (OVR) system allows collecting and managing employee and patient feedback, concerns, or suggestions. Almoosa Health Department and Risk Management Department play vital roles in responding to reported Occurrence/Variance Reports (OVRs) to enhance patient safety and minimize risks. The Quality Department analyzes OVRs to identify trends, conduct root cause analyses, and implement process improvements aimed at preventing future incidents. They also ensure compliance with accreditation standards and provide staff training on quality and safety initiatives. Meanwhile, the Risk Management Department assesses reported incidents for potential legal or liability concerns, coordinates with insurance providers, and ensures regulatory reporting compliance. Both departments collaborate to foster a culture of transparency and continuous improvement, ensuring that patient care remains safe, effective, and aligned with best practices.

Key Risk Factors¹

Group	Risks	Mitigation measures
Economic	<ul style="list-style-type: none">• Risks related to general economic conditions• Risks related to political instability and security concerns in the Middle East region• Risks related to the competitive environment	<p>Diversification of revenue streams (expansion into the medical center segment).</p> <p>Adapting the business strategy according to macroeconomic and industry trends.</p>
Legal	<ul style="list-style-type: none">• Risks related to medical malpractice and errors• Risks related to claims and litigation	<p>Comprehensive malpractice and liability insurance coverage.</p> <p>Stringent compliance policies and procedures.</p>
Strategic	<ul style="list-style-type: none">• Risks related to the Company's failure to implement its strategy successfully• Risks related to the establishment of new healthcare facilities and healthcare facilities under construction• Risks related to technical progress in the medical sector	<p>Robust risk assessment on a project-by-project basis.</p> <p>Continuous education for staff to keep up with advancements in medical technology.</p>
Clinical	<ul style="list-style-type: none">• Risks related to infectious diseases and infection control	<p>Enhanced infection control protocols and regular training for healthcare practitioners.</p>
Financial	<ul style="list-style-type: none">• Risks related to financing and credit facilities• Risks related to discounts and rejected claims• Risks related to interest rates	<p>Diversified funding sources.</p> <p>Robust billing and claims management systems.</p> <p>Efficient debt management.</p>

¹ The risks are not presented in an order that reflects their importance or the anticipated effect on the Company. There may be other risks that are not currently known to the Company or that the Company believes are not currently material, which may in the future have significant effects or consequences.

Group	Risks	Mitigation measures
Operational	<ul style="list-style-type: none"> Risks related to the inability to retain and attract patients Risks related to the quality of health services 	<p>Maintaining high standards of service quality and patient experience.</p> <p>Marketing and outreach programs to attract and retain patients.</p>
Regulatory	<ul style="list-style-type: none"> Risks related to the regulatory environment Risks related to compliance with the Companies Law and Corporate Governance Regulations 	<p>Efficient implementation of the Compliance Program.</p> <p>Robust internal control systems.</p>
Reputational	<ul style="list-style-type: none"> Risks related to advertising, marketing, and publicity Risks related to the Company's reputation 	<p>Aligning marketing campaigns with ethical and cultural standards.</p> <p>Prompt response to negative publicity or feedback to maintain public trust.</p> <p>Efficient patient-grievance management.</p>
Environmental	<ul style="list-style-type: none"> Risks related to the disposal and treatment of medical waste Risks related to floods, earthquakes, and other natural disasters 	<p>Strict protocols for medical waste disposal in compliance with environmental regulations.</p> <p>Disaster recovery and business continuity plan to mitigate the impact of natural disasters.</p> <p>Investment in sustainable technologies to minimize environmental impact.</p>
Social	<ul style="list-style-type: none"> Risks related to the difficulty of recruiting and retaining qualified healthcare practitioners and administrative staff Risks related to labor costs Risks related to employee non-compliance with the rules of professional conduct Risks related to non-compliance with Saudization requirements 	<p>Competitive compensation packages and professional development opportunities to attract and retain talent.</p> <p>Regular training on professional conduct and ethical practices.</p> <p>Robust Saudization strategies, including hiring and training programs for Saudi nationals.</p>

The Board of Directors

The Board of Directors is crucial in guiding the Company's strategic direction, overseeing governance, and ensuring effective risk management. It is comprised of experienced leaders and is committed to upholding the highest standards of corporate governance.

The Board of Directors at Almoosa Health consists of nine members elected by the Ordinary General Assembly, with at least three required to be independent Directors. The Board's roles and responsibilities are defined in the Company's Bylaws, Board of Directors Charter, and the Company Governance Manual.

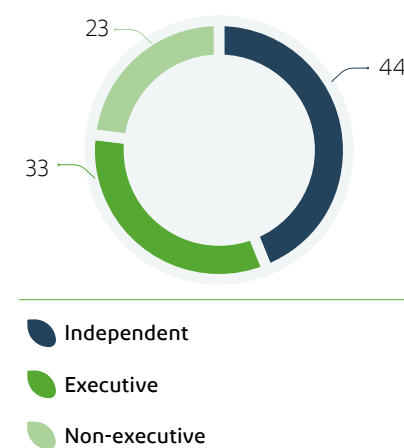
The term for each Board Member, including the Chairperson, is a maximum of four years and may be renewed. However, the Founders appointed the initial Board for a five-year term, which began on 14/02/1442H (corresponding to 01/10/2020G) and remains in effect.

Four Board Members are independent Directors, ensuring high levels of objectivity, transparency, and a focus on stakeholders' interests. The Board conducts an annual independence assessment of its Members to ensure no relationships or circumstances could compromise their objectivity.

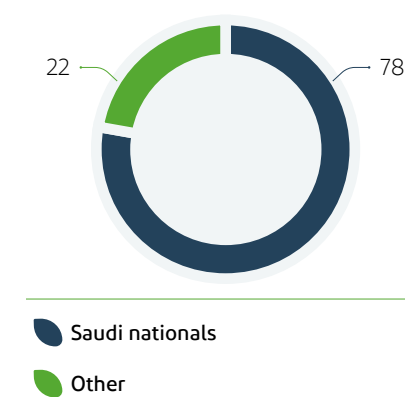
The current Secretary of the Board is Mr. Abdullah Muhanna AlHubail, appointed on 29/08/1445H (corresponding to 10/03/2024G). He plays a key role in supporting the Board's governance processes and communication.

Board structure, %

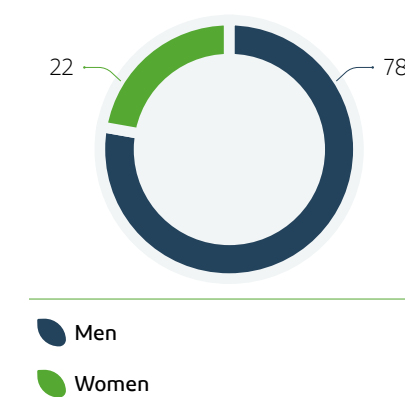
By status



By nationality



By gender



The Board of Directors continued

Board assessment

The Board conducts an annual performance evaluation of itself, the Chairperson, the Members, the Secretary, and the Group CEO. This evaluation employs self-assessment and other methods outlined in the Company’s Board and CEO Assessment Policy. Similarly, each Committee evaluates its performance and that of its Members annually before the Annual Board Meeting.

These assessments focus on the effectiveness of the Board’s and Committees’ processes and governance mechanisms, compliance with regulations, performance in meeting accreditation, and the qualifications and experience of Board Members. The evaluations also identify areas

of strength and opportunities for improvement. The Board conducts self-assessment annually and engages a qualified third party every three years, upon the recommendation and approval of the Nomination and Remuneration Committee, to conduct an independent evaluation.

For the year 2024, the Nomination and Remuneration Committee (NRC) reviewed and reported to the Board on the assessment of the Board’s effectiveness. It also conducted an assessment of the independence of Board Members in accordance with the applicable governance framework and regulatory requirements.

Procedure taken by the Board to inform its Members, Non-Executive Directors in particular, of the shareholders’ suggestions and remarks on the Company and its performance

In compliance with the Corporate Governance Regulations (CGR), the Board of Directors participates in the Company’s General Assembly meetings. These meetings provide shareholders with a direct platform to share their suggestions and remarks with the Board members.

Board Members’ participation in competing business

In 2024, Board Members did not participate in any business competing with the Company or any of its activities.

Biographies of the Board Members



Abdulaziz Abdullah Abdulwahab Almoosa
Chairman

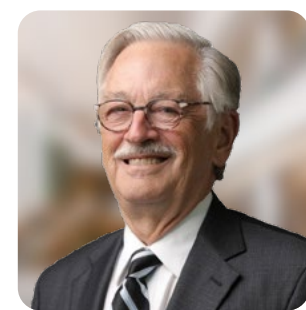
Status	Non-executive
Membership in committees	—
Nationality	Saudi Arabia
Academic and professional qualifications	High school certificate
Experience	54 years
Current position	<ul style="list-style-type: none">Chairman of Almoosa Health Company from 2020G to date.Founder Partner of Almoosa Doors from 1989G to date.Founder Partner of Quality Education Company from 2017G to date.
Previous key positions	<ul style="list-style-type: none">Director of the Association of Persons with Disabilities in Al-Ahsa from 2010G to 2018G.Ministry of Interior, a Saudi Government council operating in the field of Province management, from 2002G to 2010G.Chairman of the Health Committee of Al-Ahsa Chamber of Commerce and Industry, a Saudi Government chamber operating in the field of commercial and industrial services, from 2000G to 2006G.Member of the National Health Committee of the Council of Chambers of Commerce, a Saudi Government council operating in the field of commercial and industrial services, from 2000G to 2006G.Founding Partner and General Manager of Almoosa Trading Company, a Saudi limited liability company operating in the field of trade, from 1982G to 1990G.

The Board of Directors continued



Dr. Zainab Abdulaziz Abdullah Almoosa
Vice Chairperson

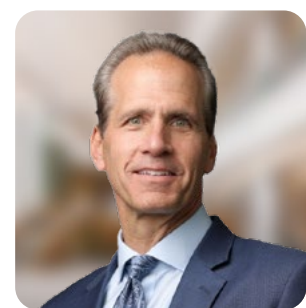
Status	Executive
Membership in committees	—
Nationality	Saudi Arabia
Academic and professional qualifications	<ul style="list-style-type: none"> • Physician Executive MBA, University of Tennessee, USA, 2020G. • CBIC, Certification Board of Infection Control and Epidemiology, USA, 2018G. • Saudi Pediatric Infectious Diseases Fellowship, Saudi Commission for Health Specialties, Kingdom of Saudi Arabia, 2015G. • Saudi Board of Pediatrics, King Abdulaziz Hospital, Kingdom of Saudi Arabia, 2011G. • Arab Board of Pediatrics, King Abdulaziz Hospital, Kingdom of Saudi Arabia, 2011G. • Bachelor of Medicine and Surgery, King Faisal University, Kingdom of Saudi Arabia, 2006G
Experience	21 years
Current position	<ul style="list-style-type: none"> • Vice Chairperson of Almoosa Health Company, from 2021G to date. • CEO of Almoosa Specialist Hospital, from 2023G to date. • CEO of the Saudi Pediatric Infectious Disease Society, from 2021G to date. • Chairman of the Institutional Training Committee at the Saudi Commission for Health Specialties, from 2020G to date. • Vice Chairman of the Board of Trustees at AlMoosa College of Health Sciences, from 2010G to date. • Member of the Health Committee at Al-Ahsa Municipality, from 2024G to date.
Previous key positions	<ul style="list-style-type: none"> • Vice Chairman of the Saudi Pediatric Infectious Disease Society, from 2021G to 2024G. • Member of the Scientific Committee at the National Center for Disease Prevention and Control (Weqaya), from 2019G to 2024G. • Chief Academic Officer, Al Moosa Specialist Hospital (Al-Ahsa), a Company-owned entity, from 2020G to 2023G.



Dr. Mark Clyde Gebhardt
Director

Status	Independent
Membership in committees	—
Nationality	USA
Academic and professional qualifications	<ul style="list-style-type: none"> • Graduate of the College of Medicine, University of Cincinnati, USA, 1976G. • Training Program, University of Pittsburgh Medical Center, USA, 1977G. • Orthopedic Surgery Residency Program, Harvard University, USA, 1982G. • Orthopedic Surgery Fellowship Program, Boston Children’s Hospital, USA, 1983G. • Orthopedic Oncology Fellowship Program, Massachusetts General Hospital, USA, 1983G
Experience	36 years
Current position	<ul style="list-style-type: none"> • Director of Almoosa Health Company, 2022G to date. • Professor of Orthopedic Surgery at Harvard Medical School, from 2002G to date. • Orthopedic surgeon at Harvard Medical Faculty Physicians, Inc, from 2003G to date.
Previous key positions	<ul style="list-style-type: none"> • Chairman of the Department of Orthopedic Surgery at Beth Israel Deaconess Medical Center, 2003G to 2020G. • Director of Harvard Medical Faculty Physicians, Inc, 2003G to 2023G.

The Board of Directors continued



Patrick Anthony Charmel
Director

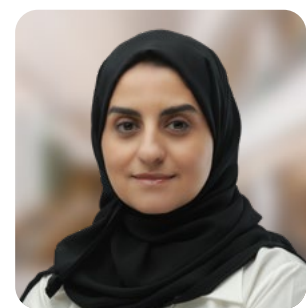
Status	Independent
Membership in committees	Chairman of the Audit Committee
Nationality	USA
Academic and professional qualifications	<ul style="list-style-type: none">• Master of Public Health majoring in Healthcare Services Management, Yale School of Medicine-Yale University, USA, 2003G.• Bachelor of Science majoring in Healthcare Service Management, Quinnipiac University, USA, 1981G.
Experience	42 years
Current position	<ul style="list-style-type: none">• Director of Almoosa Health Company, 2022G to date.• Chairman of the Company’s Audit Committee, 2024G to date.• President and CEO of Griffin Health Services Corporation, from 1998G to date.• Chairman and CEO of Planetree Inc., from 1998G to date.• Chairman of the Board of Directors of Value Care Alliance, from 2014G to date.• Director of the Connecticut Hospital Association (CHA), from 1999G to date.• Director of the Connecticut Health Foundation, from 2019G to date.
Previous key positions	<ul style="list-style-type: none">• Chairman of the Board of Directors of the Greater Valley Chamber of Commerce, 2009G to 2012G.• Chairman of the Board of Trustees of the Connecticut Hospital Association (CHA), from 2006G to 2008G.• Chairman of the Hospital Finance Committee of the Connecticut Hospital Association (CHA), from 2005G to 2006G.• Chief Operating Officer of Griffin Hospital, from 1987G to 1998G.



Mosaed Abdulrahman Abdulwahab Almoosa
Director

Status	Independent
Membership in committees	Member of the Nomination and Remuneration Committee
Nationality	Saudi Arabia
Academic and professional qualifications	<ul style="list-style-type: none">• Master of Business Administration, Missouri State University, USA, 2011G.• Bachelor’s degree in Business Administration, Missouri State University, USA, 2010G.• Diploma in Accounting, King Faisal University, the Kingdom, 2005G.
Experience	29 years
Current position	<ul style="list-style-type: none">• Director of Almoosa Health Company, from 2018G to date.• Member of the Company’s Nomination and Remuneration Committee, from 2022G to date.• Founder and President of Mosaed Almoosa for Consulting - Management Consulting, from 2011G to date.• Vice President of the Constituent Council of the Eastern Health Cluster, from 2023G to date.• Member of the Audit Committee of the Health Holding Company, from 2022G to date.• Chairman of the Audit Committee of the Constituent Council of the Eastern Health Cluster from 2023G to date.• Chairman of the Audit Committee of the Constituent Council of the Central Health Cluster, a Saudi Government entity operating in the field of healthcare services, from 2023G to date.• Chairman of the Audit Committee of the Constituent Council of the Southern Health Cluster, a Saudi Government entity operating in the field of healthcare services, from 2023G to date.
Previous key positions	<ul style="list-style-type: none">• Member of the Constituent Committee of the Southern Health Cluster, a Saudi Government entity operating in the field of healthcare, from 2022G to 2023G.• Member of the Constituent Committee of the Northern Health Cluster, from 2022G to 2023G.• A full-time consultant at the Health Holding Company, from 2021G to 2023G.• CEO of Almoosa Doors, from 2011G to 2021G.• Member of the Strategy and Investment Committee at Almoosa Specialist Hospital, from 2018G to 2023G.• Ex-Member and Chairman of Several Board and Board Committees of Health Clusters around the Kingdom.

The Board of Directors continued



Sara Abdulaziz Abdullah Almoosa
Director

Status	Executive
Membership in committees	—
Nationality	Saudi Arabia
Academic and professional qualifications	<ul style="list-style-type: none">• Master of Business Administration, Hult International Business School, USA, 2020G.• Bachelor’s degree in Mathematics, King Faisal University, the Kingdom, 2023G.
Experience	18 years
Current position	<ul style="list-style-type: none">• Director of Almoosa Health Company, from 2020G to date• Member of several boards and committees
Previous key positions	<ul style="list-style-type: none">• Member of the Board of Trustees of Almoosa College of Health Sciences, from 2019G to 2022G.• Member of the Social Responsibility Council of Al-Ahsa Chamber of Commerce and Industry, from 2019G to 2020G.



Malek Abdulaziz Abdullah Almoosa
Managing Director and CEO

Status	Executive
Membership in committees	—
Nationality	Saudi Arabia
Academic and professional qualifications	<ul style="list-style-type: none">• Currently a PhD in Business Administration candidate, Warwick Business School, UK.• Executive Leadership Program, Wharton School of Business, University of Pennsylvania, USA, 2022G.• Executive Leadership Program, Stanford University, USA, 2019G.• Executive Program for Leadership in Healthcare, Harvard University, USA, 2017G.• Samson Academy Healthcare Fellowship, Cleveland Clinic, USA, 2013G.• Master’s degree in Healthcare Management, Royal College of Surgeons, Ireland, 2011G.• Bachelor’s degree in Healthcare Management, Applied Private Science University, Hashemite Kingdom of Jordan, 2006G.
Experience	19 years
Current position	<ul style="list-style-type: none">• Director of Almoosa Health Company, from 2020G to date.• Managing Director and CEO of the Company, from 2021G to date• Director of Oryx Isotopes Industrial Company, from 2023G to date.• Member of the Board of Trustees of the Saudi Commission for Health Specialties, from 2022G to date.• Chairman of the Audit Committee of the Saudi Commission for Health Specialties, from 2022G to date.• Director of the Health Holding Company, from 2022G to date.• Member of the Governance Committee of the Health Holding Company, from 2022G to date.• Director of the Saudi Federation of Sports Medicine, from 2022G to date.• Director of Planetree International, a global non-profit organization headquartered in the USA operating in the field of setting standards for hospitals and healthcare providers, from 2020G to date.• Member of the Strategy Committee of the Council of Health Insurance, from 2020G to date.• Director of Al Bir Society, a Saudi non-profit charity society operating in the field of philanthropy, from 2023G to date.• Chairman of the Organizing Committee for the annual Al-Ahsa Run, a Saudi committee operating in the field of organizing the Al-Ahsa Run, from 2014G to date.
Previous key positions	<ul style="list-style-type: none">• Member of the Board of Trustees of Almoosa College of Health Sciences, from 2020G to 2022G• Director of Riyadh Second Health Cluster, from 2019G to 2022G.• Director of the Association Charity for Genetic Blood Diseases, from 2016G to 2022G.• Member of the Al-Ahsa Municipality, from 2016G to 2021G.• Vice President of Al-Fateh Sports Club, from 2011G to 2018G.• Director of the Smoking Control Charitable Society, from 2012G to 2016G.

The Board of Directors continued



Moaath Naeem Ibrahim Al Naeem
Director

Status	Independent
Membership in committees	Chairman of the Nomination and Remuneration Committee
Nationality	Saudi Arabia
Academic and professional qualifications	<ul style="list-style-type: none"> Private Equity Program Certificate, London Business School, UK, 2021G. MBA, Imperial College London Business School, United Kingdom, 2015G. Certificate of Executive Program in Real Estate, Harvard Business School, USA, 2012G. Bachelor of Business Administration, University of North Carolina at Charlotte, USA, 2009G.
Experience	16 years
Current position	<ul style="list-style-type: none"> Director of Almoosa Health Company, from 2021G to date. Chairman of the Company's Nomination and Remuneration Committee, from 2024G to date Co-founder and Chief Investment Officer of Alpha Capital Company, from 2018G to date. Member of the Forum of Young Global Leaders of the World Economic Forum, a global economic forum located in Geneva, Switzerland, from 2023G to date. Director of Al-Ahsa Municipality Investment Company, from 2023G to date.
Previous key positions	<ul style="list-style-type: none"> Director of Masar Alnumou Finance, from 2021G to 2025G. Chairman of the Board of Directors of Mathaq KSA, from 2018G to 2024G. Director of Wadi Al-Ahsa Company, from 2018G to 2023G. Director of Light Weight Building Company, from 2019G to 2021G. Director of Dammam Airports Company (DACO), from 2017G to 2020G. Member of the Investment and Securities Committee at the Riyadh Chamber of Commerce and Industry, from 2016G to 2020G. Director of the CFA Society Saudi Arabia, a Saudi association operating in the field of financial analysts, from 2016G to 2018G.



Hassan Abdulrahman Abdullah Al Afaliq
Director

Status	Non-Executive
Membership in committees	—
Nationality	Saudi Arabia
Academic and professional qualifications	<ul style="list-style-type: none"> Master of Business Administration, University of Southampton, United Kingdom, 2017G. Bachelor of Business Administration, King Faisal University, Kingdom of Saudi Arabia, 2009G.
Experience	17 years
Current position	<ul style="list-style-type: none"> Director of Almoosa Health Company, from 2020G to date. Executive Vice President of Finance at AHDAF Development Holding Co., from 2014G to date. Member of the Audit Committee at the Al Hofuf Chamber of Commerce and Industry, from 2021G to date. Member of the Audit Committee at Al-Houssain & Al-Afaliq Co., from 2016G to date. Director of Al-Ahsa Amusement & Tourism Co., from 2022G to date.
Previous key positions	<ul style="list-style-type: none"> Chairman of the Audit Committee of the Company, from 2023G to 2024G. Director of Al Fateh Sports Club Investment Company, from 2021G to 2024G. Director of AHDAF Development Holding Co., from 2016G to 2018G. Member of the Audit Committee at Al Fateh Sports Club, from 2022G to 2023G. Regional Manager for SME Banking in the Eastern Province at Saudi Hollandi Bank (currently known as Saudi Awwal Bank, following its merger with the Saudi British Bank), from 2012G to 2014G.

The Board meetings and attendance in 2024

In 2024, there were four official Board meetings. All of them were planned, and the Chairman did not receive any request from the Board Members to hold emergency meetings during the year. The record of attendance is provided below.

Board member	Meeting 1 25/01/2024	Meeting 2 23/04/2024	Meeting 3 21/07/2024	Meeting 4 31/10/2024
Abdulaziz Almoosa	●	●	●	●
Zainab Almoosa	●	●	●	●
Sarah Almoosa	●	●	●	●
Malek Almoosa	●	●	●	●
Mosaed Almoosa	●	●	●	●
Hassan AlAfaliq	●	●	●	●
Moath AlNaeem	●	●	●	●
Patrick Charmel	●	●	●	●
Mark Gebhardt	●	●	●	●

Board Committees

Audit Committee Report

The Audit Committee at Almoosa Health operates under the guidelines of the Audit Committee Charter, adopted in 2024. It must comprise three to five members, including at least one Independent Director, with the Chairperson also being an Independent Director. Members are selected based on criteria established by the General Assembly. No Executive Directors or individuals who have worked in the Company's Finance Department, Executive Management, or for the External Auditor in the preceding two years may serve on the committee.

As outlined in its charter, the Audit Committee's key responsibilities include reviewing financial reports for accuracy and transparency, supervising the internal audit and risk management systems,

and ensuring compliance with laws and regulations. It oversees the performance and independence of the External Auditor and provides recommendations to the Board regarding risk management strategies and related-party transactions. Through its charter-driven activities, the Audit Committee upholds the integrity of the Company's financial and governance practices, ensuring robust oversight and accountability.

The current Audit Committee consists of three members appointed by the Extraordinary General Assembly resolution dated 03/09/1445H (13/03/2023G) until the end of the current Board term on 08/04/1447H (30/09/2025G).

Composition of the Audit Committee

Name	Status
Patrick Anthony Charmel (Chairman)	Independent Director
Maher Saad Ibrahim Al Aiyadhi	External Member
Wadhaah Ibrahim Al Sheikh Mubarak	External Member

Profiles of the Audit Committee’s
Members who are not Board Directors



Maher Saad Ibrahim Al Aiyadhi
Member of the Audit Committee (external)

Nationality	Saudi Arabia
Academic and professional qualifications	<ul style="list-style-type: none">● Bachelor of Science in Accounting, King Fahd University of Petroleum and Minerals, 1995G.
Experience	30 Years
Current position	<ul style="list-style-type: none">● Member of Almoosa Health Company’s Audit Committee, from 2022G to date.● Chief Internal Auditor at the Royal Commission for Al-Ula (RCU), from 2021G to date.● Member of the Audit Committee of Riyadh Second Health Cluster, from 2022G to date.● Member of the Audit Committee of the Riyadh Third Health Cluster, from 2021G to date.● Director of the Saudi Institute of Internal Auditors, from 2022G to date.● Member of the Audit Committee of National Industrialization Company (TASNEE), from 2022G to date.● Member of the Audit Committee of Alinma Bank, from 2022G to date.
Previous key positions	<ul style="list-style-type: none">● Chief Auditor of Sadara Chemical Company, from 2018G to 2021G.● Executive Vice President of Support Services at the Saudi Center for International Strategic Partnerships (SCISP), from 2017G to 2018G.● Director of Internal Audit at Saudi Aramco, in 2016G.● Chief Auditor of Aramco Services Beijing (ABS), a Chinese energy company, from 2012G to 2014G.● Vice President of Internal Control at Fujian Refining & Petrochemical Company Limited (FREP), a Chinese company operating in the oil refining and petrochemical products sector, from 2007G to 2012G.



Wadhaah Ibrahim Al Sheikh Mubarak
Member of the Audit Committee (external)

Nationality	Saudi Arabia
Academic and professional qualifications	<ul style="list-style-type: none">● PhD in Finance, Middlesex University, UK, 2020G.● Master’s degree in Finance, University of Portsmouth, UK, 2010G.● Bachelor’s degree in Marketing, King Faisal University, Kingdom of Saudi Arabia, 2005G.
Experience	10 Years
Current position	<ul style="list-style-type: none">● Member of Almoosa Health Company’s Audit Committee, from 2024G to date.● Advisor to H.E. Governor of GOSI, from 2024G to date.● Member of the Executive Committee of Majd Investment, from 2023G to date.● Member of the Audit Committee of Riyadh Bank, from 2022G to date.
Previous key positions	<ul style="list-style-type: none">● Member of the Audit and Risk Management Committee of Majd Investment, from 2022G to 2023G.● Member of the Investment Committee of the Endowments of King Faisal University, from 2021G to 2024G.● Chief Investment Officer at Al-Ahsa Municipality, in 2024G.● Director of the College of Business Administration, King Faisal University, from 2021G to 2023G.

The Audit Committee’s meetings and attendance in 2024¹

AC Member	Meeting 1 22/01/2024	Meeting 2 23/04/2024	Meeting 3 02/06/2024	Meeting 4 15/07/2024	Meeting 5 21/10/2024
Patrick Charmel	N/A	●	●	●	●
Maher AlAyadhi	●	●	●	●	●
Wadhaad AlMubarak	N/A	●	●	●	●

In 2024, one of the primary focus areas of the Audit Committee was IPO readiness and strategic oversight. It reviewed and monitored progress on the Company’s IPO readiness assessments, addressed findings from external advisors, and oversaw the implementation of compliance-related initiatives to strengthen regulatory adherence.

In risk management and compliance, the Committee evaluated quarterly risk reports submitted by the Internal Audit Unit, emphasizing improvements in reporting systems and addressing underreporting issues. For financial oversight, the Committee examined financial statements, comparative analyses, and external audit findings. It addressed challenges such as delayed financial reporting periods, the need for IFRS training, and gaps in financial processes. The Committee also ensured the resolution of financial discrepancies and implemented recommendations from both internal and external audits.

In governance and policy development, the Audit Committee approved and recommended policy frameworks to enhance governance and operational efficiency. It introduced new methodologies for improving reporting quality and focusing on actionable items during committee reviews.

The committee also focused on operational and strategic alignment by ensuring coordination among various departments, including finance, internal audit, and governance. It engaged in discussions about emerging processes and frameworks to facilitate better decision-making. It also discussed findings related to physician practices and compliance with licensing requirements.

Finally, the Committee prioritized follow-ups and action plans, scheduling follow-up meetings to ensure progress on unresolved findings and compliance initiatives. Management teams were directed to provide updates and align efforts to address identified gaps or risks, ensuring continuous improvement in line with the Company’s strategic goals.

The Audit Committee’s recommendation to appoint an internal auditor for the Company

The Audit Committee did not make recommendations to appoint an internal auditor in 2024.

¹ N/A — was not a member at the time of the meeting.

Audit Committee’s recommendations that conflict with Board resolutions

In 2024, there were no Audit Committee recommendations that conflicted with Board resolutions or that the Board disregarded relating to the appointment, dismissal, assessment, or remuneration of an External Auditor.

Results of the Annual Review of the Adequacy and Effectiveness of the Internal Controls of the Company and the Opinion of the Audit Committee with Respect to the Adequacy of the Company’s Internal Control System and the Effectiveness of the Head Audit Executive

Annual Review. The Company’s Executive Management has established and maintained adequate and effective internal controls, including policies, procedures, /operations, information systems, and internal and external auditing that conform to the five (5) component areas of the **Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control – Integrated Framework**. This framework promotes effective governance, management, operations, and major initiatives, as approved by the Board of Directors. The internal control system enhances the quality of work and confirms the validity of external and internal reports by requiring adequate and effective compliance, record-keeping, and procedures. During 2024, under the oversight of the Audit Committee, the Internal Audit Department independently assessed the effectiveness of the Company’s entity-level controls, making recommendations to mitigate risks that could affect the Company. Executive Management implemented those recommendations.

The Company’s operations during 2024 were also periodically audited under the **2023-2025 Internal Audit Plan** approved by the Audit Committee, which also monitored the Internal Audit Department’s effectiveness using the **Internal Audit Key Performance Indicators** approved by the Committee. Recommendations categorized as above low risk were all implemented by the Executive Management. Low risk recommendations were largely implemented.

The Audit Committee quarterly reviews Internal Audit Department reports and the Company’s external auditors’ observations on internal control procedures. During 2024, the Company commissioned an **IPO Readiness Assessment Report**, which included recommendations as to internal controls. The Audit Committee oversaw Executive Management’s addressing the recommendations and validated their implementation for all recommendations.

The Audit Committee conducted oversight of **Project Improving Internal Audit Department**, which seeks to ensure Internal Audit compliance with the **Corporate Governance Regulations** by 31 December 2024 and implement best practices in alignment with the **Global Internal Audit Standards (2024 ed.)** published by the Institute of Internal Audit. The Audit Committee found that the Head Audit Executive was effective in leading the Internal Audit Department and meeting the targets of the Project.

Opinion of the Audit Committee as to the Adequacy of the Company’s Internal Controls. The Audit Committee determined with respect to the adequacy of the Company’s Internal Control System, that internal controls were adequate and effective during 2024. The Audit Committee found that the Head Audit Executive was effective during 2024.

Nomination and Remuneration Committee Report

The Nomination and Remuneration Committee at Almoosa Health operates under the guidelines of its Nomination and Remuneration Committee Charter, adopted in 2024. Established by a resolution of the Board, the Committee consists of Non-Executive Directors, with at least one Independent Director. It convenes at least once a year or as necessary to perform its duties, which include overseeing remuneration policies, nominations for Board and Senior Executive positions, and the Company’s ESG initiatives.

The Committee’s responsibilities for remuneration include preparing clear policies for compensating the Board Members and Senior Executives and ensuring these policies align with performance criteria and approved guidelines. It periodically reviews the effectiveness of remuneration policies and provides recommendations to the Board.

The Committee proposes policies and standards for Board and Executive Management membership nominations, evaluates candidates, and ensures that all nominees meet the required qualifications and ethical standards. It annually reviews Board Members’ skills, expertise, and independence, addresses conflicts of interest, and recommends structural changes to improve governance. The Committee also oversees Almoosa Health’s sustainability programs, ensuring alignment with the Company’s long-term objectives.

Composition of the Nomination and Remuneration Committee

Name	Status
Moaath Naeem Ibrahim Al Naeem (Chairman)	Independent Director
Mosaed Abdulrahman Abdulwahab Almoosa	Independent Director
Eisa Al-Dossary	External Member

Profiles of the Nomination and Remuneration Committee’s Members who are not Board Directors



Eisa Al-Dossary
Member of the Nomination and Remuneration Committee (external)

Nationality	Saudi Arabia
Academic and professional qualifications	• Bachelor of Business Information Systems, University of Bahrain, Kingdom of Bahrain, 2001G.
Experience	25 years
Current position	• Member of Almoosa Health Company’s Nomination and Remuneration Committee, from 2024G to date. • Senior Director of Human Resources Operations at Savvy Games Group, from 2024G to date.
Previous key positions	• Director of Human Resources and Administrative Affairs at Roshn, from 2021G to 2023G. • Director of Human Resources and Administration at Saudi Investment Recycling Company (SIRC), from 2020G to 2021G. • Human Resources and Administration Manager at United Company for Financial Services (Tas’heel Finance), from 2018G to 2020G. • Director of Human Capital Development at the Power and Water Utility Company for Jubail and Yanbu (Marafiq), a Saudi public joint-stock company operating in the field of water and energy, from 2017G to 2018G.

The Nomination and Remuneration Committee’s meetings and attendance in 2024¹

NRC Member	Meeting 1 22/01/2024	Meeting 2 18/04/2024	Meeting 3 14/07/2024
Moath AlNaeem	N/A	●	●
Mosaed Almoosa	●	●	●
Elsa AlDossary	●	●	●

In 2024, the Nomination and Remuneration Committee (NRC) focused on developing governance and policy frameworks, including the Board and Senior Executive Assessment Policies. It also updated compensation policies to align remuneration caps and structures with market standards.

The NRC also prioritized succession planning and developed a policy to address leadership continuity for the Board and senior management. Findings from the IPO Readiness Assessment Report highlighted succession planning as a strategic priority. The Committee reviewed these findings with a focus on governance and leadership roles and approved the nomination of a key officer to manage investor relations, aligning with the IPO strategy.

The Committee was also formally assigned oversight over sustainability initiatives to integrate these efforts with the business strategy. It evaluated and approved the ESG and Sustainability Policy, ensuring its alignment with the Company’s corporate governance framework. Additionally, the NRC monitored progress on a third-party HR development project, addressing delays and unresolved items such as the incentive policy while ensuring HR initiatives aligned with IPO and strategic objectives.

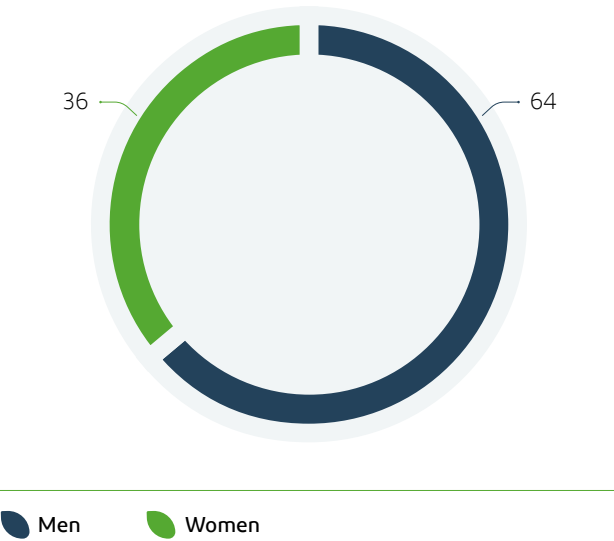
¹ N/A — was not a member at the time of the meeting.

Senior Executives

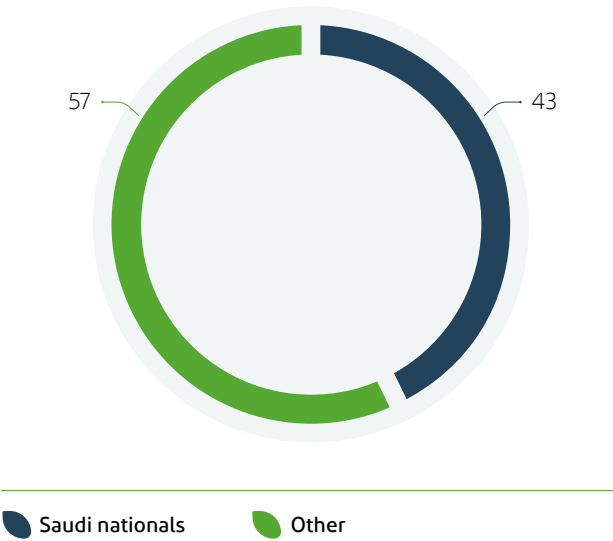
The Company’s Executive Management is a diverse, experienced team with the necessary skills to manage the Company under the supervision of the Board of Directors. The CEO conducts the day-to-day operations following the guidelines and policies set by the Board of Directors to ensure that Almoosa Health achieves its strategic objectives.

Executive Management structure, %

By gender



By nationality



Biographies of Senior Executives



Malek Abdulaziz Abdullah Almoosa
Chief Executive Officer (CEO) and Board Member

Nationality	Saudi Arabia
Academic and professional qualifications	Please refer to the “Biographies of the Board Members” section
Experience	Please refer to the “Biographies of the Board Members” section
Previous key positions	Please refer to the “Biographies of the Board Members” section



Shailesh Chander
Chief Financial Officer (CFO)

Nationality	India
Academic and professional qualifications	<ul style="list-style-type: none"> • B.Com (Hons), University of Delhi, India, 1992G. • Master of Business Administration, Faculty of Management Studies, Mohan Lal Sukhadia University, Rajasthan, India 1995G • P.G Dip (Banking Management) – 1st rank in University, Mohan Lal Sukhadia University, Rajasthan, India 1995G • Certified Management Accountant, Institute of Management Accountants, India, 1996G.
Experience	29 years
Previous key positions	<ul style="list-style-type: none"> • Financial Advisor at the Royal Commission for Riyadh City, from 2021G to 2022G • Chief Investment Officer of East Eight Limited, from 2019G to 2020G. • Chief Financial Officer- Mohammed Omar Bin Haider Group, from 2020G to 2021G. • CFO-East Asia, GEMS Education, from 2012G to 2018G. • CFO – Emaar Healthcare & Education, from 2006G to 2012G.



Dr. Zainab Abdulaziz Abdullah Almoosa
CEO of Almoosa Specialist Hospital

Nationality	Saudi Arabia
Academic and professional qualifications	Please refer to the “Biographies of the Board Members” section
Experience	Please refer to the “Biographies of the Board Members” section
Previous key positions	Please refer to the “Biographies of the Board Members” section



Dr. Mona Ali Khamis
CEO of Almoosa Rehabilitation Hospital

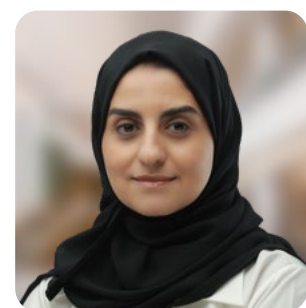
Nationality	Lebanon
Academic and professional qualifications	<ul style="list-style-type: none"> • PhD in Financial Management of Healthcare Organizations, Saint Joseph University, Republic of Lebanon, 2017G. • Master of Business Administration with a specialization in Healthcare Management, Jack Welch Management Institute, Strayer University, USA, 2023G. • Bachelor of Science in Physical Therapy, Saint Joseph University, Republic of Lebanon, 2002G.
Experience	20 years
Previous key positions	<ul style="list-style-type: none"> • Head of the Patient Experience Department and Director of Physiotherapy Department at Almoosa Specialist Hospital, from 2014G to 2023G. • Executive Director of Physiotherapy Services at Dr. Sulaiman Al Habib Medical Group, from 2004G to 2013G.

Senior Executives continued



Naief Ibrahim Alkhowaiter
Chief Operating Officer (COO)

Nationality	Saudi Arabia
Academic and professional qualifications	<ul style="list-style-type: none">• Bachelor of Health Administration, Ferris State University, Michigan, USA, 2017G• M.S in Public Health Hospital Administration, Imam Abdulrhman Bin Faisal University, KSA, 2021• Certified Consultant for Small and Medium Business & Entrepreneur, Association of Accreditation for Small Business Consultants, USA,2022G.• Business Strategy& Development Program, Harvard Business School, USA, 2024G
Experience	10 years
Previous key positions	<ul style="list-style-type: none">• Patient Access Services Director at Almoosa Health Group, from 2023G to 2024G• General Operations Manager at Al-Ahsa Hospital, from 2021G to 2022G• Public Relation and Patients Relation Manager at Dr. Sulaiman AL Habib Hospital, from 2018G to 2020G



Sara Abdulaziz Abdullah Almoosa
Chief of Marketing & Community Partnership

Nationality	Saudi Arabia
Academic and professional qualifications	Please refer to the “Biographies of the Board Members” section
Experience	Please refer to the “Biographies of the Board Members” section
Previous key positions	Please refer to the “Biographies of the Board Members” section



Dr. Samer Ibrahim Abdulrahman Qarah
Chief Medical Officer (CMO)

Nationality	Saudi Arabia
Academic and professional qualifications	<ul style="list-style-type: none">• American Board of Critical Care, Pulmonary and Internal Medicine, Cornell University and New York Hospitals, USA, 2003G.• Fellowship in Critical Care Medicine, USA, 2003G.• American Board of Critical Care Medicine, Montefiore Medical Center, the University Hospital for Albert Einstein College of Medicine, USA, 2009G.• Internal Medicine Residency Certificate, USA, 2000G.• American Board of Internal Medicine (ABIM), Cornell University Hospital, USA, 2000G.• Bachelor of Medicine, Damascus University, Syrian Arab Republic, 1993G
Experience	26 years
Previous key positions	<ul style="list-style-type: none">• Director of Physicians, Head of the Critical Care Department and Critical Care Consultant for Thoracic Diseases at Almoosa Specialist Hospital, from 2021G to 2023G.• Head of the Critical Care Department and Deputy Director of Physicians at Almoosa Specialist Hospital, from 2019G to 2021G.



Dr. Mahmoud Mustafa Mohamed Abdulkarim
Chief of Quality and Patient Safety Department

Nationality	Jordan
Academic and professional qualifications	<ul style="list-style-type: none">• Member of the Jordanian Society of Internal Medicine, Hashemite Kingdom of Jordan, 1994G.• Arab Board of Internal Medicine, Syrian Arab Republic, 1994G.• Higher Diploma in Internal Medicine, University of Baghdad, Republic of Iraq, 1992G.• Bachelor of Medicine and Surgery, Salahaddin University, Republic of Iraq, 1984G.• Attending several courses and conferences regarding Quality and Patient Safety
Experience	40 years
Previous key positions	<ul style="list-style-type: none">• 1996-2007-Chief of Internal Medicine Department• 2007-2019 Chief Medical Officer• 2019-present Group Chief of Quality

Senior Executives continued



Diaa Aldin Ahmed Kamal Alsayed

Chief Information Officer (CIO)

Nationality	Egypt
Academic and professional qualifications	<ul style="list-style-type: none"> • Master's degree in Information Systems Management, University of Liverpool, UK, 2016G. • Bachelor of Accounting, Zagazig University, Arab Republic of Egypt, 1998G.
Experience	26 years
Previous key positions	<ul style="list-style-type: none"> • Director of Information Technology Project Management for the Music Committee at the Ministry of Culture of KSA, from 2020G to 2021G. • IT Director at Dr. Samir Abbas Hospital, from 2019G to 2020G. • IT Director at Magrabi Hospitals & Centers, from 2007G to 2019G.



Hera Hacob Tashjian

Chief Nursing Officer

Nationality	Lebanon
Academic and professional qualifications	<ul style="list-style-type: none"> • PhD in Nursing Research, King's College, UK, 2024G. • Master of Science in Nursing with a Clinical Nursing Focus in Adult Critical Care, Duke University School of Nursing, USA, 2002G. • Bachelor of Science in Nursing, American University of Beirut, Republic of Lebanon, 1995G. • Board Certified Nurse Executive (BC-NE) by American Nurses Credentialing Center, USA, 2022G. • Certified Clinical Nurse Specialist in Adult Critical Care, American Association of Critical Care Nurses, USA, 2004G.
Experience	30 years
Previous key positions	<ul style="list-style-type: none"> • Chief Nursing Officer, Almoosa Specialist Hospital, from 2021G to 2023G. • Faculty Member at Rafic Hariri School of Nursing at the American University of Beirut, from 2017G to 2021G.



Abdulrahim Muhammed Basim Alnatour

Chief of Facility Management and Safety

Nationality	Jordan
Academic and professional qualifications	<ul style="list-style-type: none"> • Bachelor of Science in Electromechanical Engineering, Al-Balqa' Applied University (BAU), Hashemite Kingdom of Jordan, 2008G. • Certified health facility planning – TAHPI • Certified facility manager – IFMA • Certified project management professional (PMP) – PMI • Certified maintenance and reliability professional (CMRP) – SMRP • Best Facility Manager award from Hospital Design Magazine - US. (Aug.2020).
Experience	17 years
Previous key positions	<ul style="list-style-type: none"> • Maintenance Manager at Farah Medical Campus, from 2010G to 2015G. • Project Engineer at Al Fanar, from 2009G to 2010G.

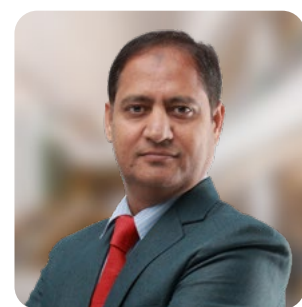


Alik Krikor Saryan

Portfolio Management Office (PMO) Executive Director

Nationality	Lebanon
Academic and professional qualifications	<ul style="list-style-type: none"> • Master's degree in Healthcare Quality, Harvard University, USA, 2023G. • Master of Science in Nursing Administration, American University of Beirut, Republic of Lebanon, 2012G. • Bachelor of Science in Nursing, American University of Beirut, Republic of Lebanon, 2005G.
Experience	20 years
Previous key positions	<ul style="list-style-type: none"> • Director of the Company's Nursing Education Department, from 2023G to 2024G. • Director of Nursing Quality and Safety Department at the Company, from 2021G to 2024G • Director of the Magnet Program at the company, from 2020G to 2024G

Senior Executives continued



Mohammad Afzal Abdul Gafoor
Chief Audit Executive

Nationality	Pakistan
Academic and professional qualifications	<ul style="list-style-type: none">• Master of Business Administration (Finance), Al-Khair University, Pakistan, 2009G.• Bachelor of Commerce, Allama Iqbal Open University, Pakistan, 2007G.• Chartered Accountant Foundation-CAF, The Institute of Chartered Accountants of Pakistan 2004G
Experience	17 years
Previous key positions	<ul style="list-style-type: none">• Internal Audit Supervisor at Shifa International Hospital Ltd, from 2011G to 2014G.• Audit Manager and Articleship under by-laws of the Institute of Chartered Accountants of Pakistan in association with Nexia International, from 2007G to 2011G.



Abdullah Muhanna AlHubail
Legal & Compliance Director and Board Secretary

Nationality	Saudi Arabia
Academic and professional qualifications	<ul style="list-style-type: none">• Master of Laws in Commercial Law and Capital Markets, Indiana University Bloomington, USA, 2022G.• Bachelor of Laws, King Saud University, Kingdom of Saudi Arabia, 2013G.
Experience	10 Years
Previous key positions	<ul style="list-style-type: none">• Board Secretary of the Company, from 2024G to date.• Head of the Company's Legal and Compliance Department, from 2024G to date.• Legal Assistant at Kumari & Al-Khasawneh Legal Consultants, a U.S. limited liability partnership, engaged in providing legal advice, from 2023G to 2024G.• Member of the Protective Order Project, a U.S. nonprofit organization that provides legal services, from 2021G to 2022G.• Administrative Investigator at the Ministry of National Guard - Health Affairs (MNGHA), a Saudi Government organization operating in the field of healthcare service delivery, from 2014G to 2017G.• Administrative Coordinator at Al-Ahsa Hospital, a Saudi closed joint-stock company operating in the field of healthcare delivery, from 2012G to 2013G

Remuneration

The Nomination and Remuneration Committee at Almoosa Health is responsible for preparing and reviewing policies for the remuneration of Board Members, Committee Members, and Senior Executives. These policies ensure alignment with performance standards and regulatory requirements.

As outlined in the Board and Senior Executive Compensation Policy adopted in 2024, the total annual remuneration for a Chairperson is capped at ₪ 300,000, and the total annual remuneration for a Board Member is capped at ₪ 200,000, excluding meeting fees and expenses. Meeting fees cannot exceed ₪ 10,000 per meeting or ₪ 40,000 annually. Non-Executive Directors receive an agreed annual fee, reflecting the Company's sector, size, and the members' qualifications and

experience. Independent Directors' remuneration is not tied to profits. Board Committee Members have a remuneration cap of ₪ 100,000 annually, with meeting fees limited to ₪ 5,000 per meeting or ₪ 20,000 annually. Members are compensated for the actual expenses incurred, including travel and accommodation. Any increases beyond these limits require General Assembly approval.

Non-Board Members of the Board Committees receive an attendance fee determined by the Nominations and Remuneration Committee for attending each Board Committee meeting.

Board and Board Committee Compensation Guidelines and Limits

Participant	Annual Fee	Meeting Fee	Expenses
Chairperson	Up to ₪ 300,000	Up to ₪ 10,000 per meeting capped at 40,000	Reimbursable
Board Member	Up to ₪ 200,000	Up to ₪ 10,000 per meeting capped at 40,000	Reimbursable
Committee Member (excluding Board Members)	Up to ₪ 200,000	Up to ₪ 5,000 per meeting capped at 20,000	Reimbursable
Board Secretary	Included in compensation	Included in compensation	Reimbursable
Board Support	Included in compensation	Included in compensation	Reimbursable

Senior Executives continued

Board Remuneration in 2024, ﷼

Position	Annual fee	Attendance fee	Expense reimbursement	Employee compensation	Other compensation	Total
Board of Directors						
Abdulaziz Abdullah Abdulwahab Almoosa (Chairman)	0	0	0	0	0	0
Zainab Abdulaziz Abdullah Almoosa (Executive Director)	0	0	0	0	0	0
Sarah Abdulaziz Abdullah Almoosa (Executive Director)	0	0	0	0	0	0
Malek Abdulaziz Abdullah Almoosa (Executive Director)	0	0	0	0	0	0
Mark Clyde Gebhardt (Independent Director)	100,000	0	0	0	0	100,000
Patrick Anthony Charmel (Independent Director)	100,000	0	0	0	0	100,000
Mosaed Abdulrahman Abdulwahab Almoosa (Independent Director)	0	0	0	0	0	0
Moaath Naeem Ibrahim Al Naeem (Independent Director)	100,000	0	0	0	0	100,000
Hassan Abdulrahman Abdullah Al Afaliq (Non-Executive)	100,000	0	0	0	0	100,000
Audit Committee						
Patrick Anthony Charmel (Chairman)	50,000	7,500	0	0	0	57,500
Maher Saad Ibrahim Al Aiyadhi (External Member)	50,000	10,000	0	0	0	60,000
Wadhaah Ibrahim Al Sheikh Mubarak (External Member)	50,000	7,500	0	0	0	57,500

Position	Annual fee	Attendance fee	Expense reimbursement	Employee compensation	Other compensation	Total
Nomination and Remuneration Committee						
Moaath Naeem Ibrahim Al Naeem (Chairman)	50,000	2,000	0	0	0	52,000
Mosaed Abdulrahman Abdulwahab Almoosa (Board Member)	50,000	3,000	0	0	0	53,000
Issa Al-Dossary (External Member)	50,000	3,000	0	0	0	53,000
Total						733,000

Senior Executives’ remuneration at Almoosa Health is designed to align individual and Company performance with compensation, fostering accountability and strategic alignment. Remuneration may include incentive plans or annual bonuses tied to a Performance Management System. Key factors include annual operational achievements, contributions to long-term performance, and individual contributions to the Company’s success, supplemented by managerial judgment to determine performance-based compensation. Performance is not evaluated solely on revenue or short-term gains but also considers the broader, sustainable impact on the Company.

The remuneration structure is tailored to achieve compensation objectives and varies between Senior Executives, encompassing fixed and variable components. Variable remuneration considers the individual’s responsibilities, business area, and the Company’s overall compensation philosophy. The policy prohibits guaranteed minimum bonuses unrelated to performance. However, employees in control functions, such as risk management and compliance, have specific compensation structures that ensure their objectivity and independence, with no influence from monitored business areas. This approach ensures fairness, transparency, and alignment with the Company’s long-term objectives.

The remuneration of five Senior Executives receiving the highest remuneration from the Company, ﷼

	2023	2024
Short-term benefits	7,241,550	7,945,717
End-of-service	427,550	431,717
Total	7,669,100	8,377,433

Disclosures

Compliance with CMA Corporate Governance Regulations

The Company was not listed during the fiscal year 2024 and, as such, was not subject to the provisions of the Corporate Governance Regulations issued by the Capital Market Authority (CMA). However, in preparation for its initial public offering and

listing on the Main Market of the Saudi Exchange, the Company achieved full compliance with all mandatory provisions of the Corporate Governance Regulations issued by the CMA by the end of fiscal year 2024.

Punishments and Penalties

Penalty	ﷲ130,000
Reason	Violations of the Private Health Institutions law and its implementing regulations
Imposing Authority	General Directorate of Health Affairs
Remedial Action	The Company has implemented corrective measures to ensure full compliance with the Private Health Institutions Law and its regulations, including conducting internal audits, staff training, and updating policies and procedures to prevent future violations.

Geographical Segmentation

The Company is headquartered in the Kingdom of Saudi Arabia and is conducting all its operations in one region, the Eastern Province.

Inconsistencies

There are no inconsistencies with the standards approved by the Saudi Organization for Chartered and Professional Accountants.

Material Differences

There were no material differences in operational results compared to the previous year.

Risk Management

The Board regularly evaluates risks that could affect the Company’s business model and future performance.

📄 Refer to **Risk Management** for more details

Social Contribution

At Almoosa Health, our dedication to community well-being goes beyond healthcare. We embody a holistic approach to fostering a healthier and more inclusive society through various initiatives, partnerships, and cultural contributions. We actively support the community and promote positive change. Some of our key initiatives are listed below.

- The annual Al-Ahsa Run Initiative promotes a healthy lifestyle and attracts over 12,000 participants of all ages and abilities.
- The Play Together Park Initiative creates an inclusive park for children with special needs to interact with their peers, fostering integration and understanding.
- The Al-Ahsa Dates Festival is celebrated in collaboration with the Al-Ahsa Governorate Municipality.
- The Al-Ahsa Investment Forum results from a partnership with the Al-Ahsa Chamber of Commerce.

Through partnerships with various associations, we provide free or discounted treatments to patients. Key collaborations include:

- Saudi Parkinson Society
- Charitable Association for Rheumatic Diseases
- Saudi Society of Hematology
- Saudi Cancer Society
- Zahra Breast Cancer Association
- Al-Ahsa Cancer Foundation (Tafaul)

In 2020-2024, we implemented several initiatives for community health and well-being:

- Let’s Learn Initiative: During the COVID-19 pandemic, we provided laptops to over 100 students to ensure continued education.
- Champions (Weight Loss) Program: Partnering with Al-Fateh Sports Club, we promoted a healthy lifestyle for children, with positive results in 75% of participants.
- Health Endowment Initiative: We delivered over 92 free medical services, including mammograms and LASIK surgeries.
- Bike to Work Initiative: We encouraged eco-friendly commuting by offering concessions for employees purchasing bicycles.
- Paramedic in Every School Initiative: We trained over 3,000 teachers in CPR and First Aid.
- Taste of Art Initiative: We hosted art competitions, awarding over ﷲ400,000 in prizes.
- Power of Art Project: We transformed hospital spaces into art galleries, showcasing Saudi art to enhance the healing environment.
- Turquoise Mountain Collaboration: We supported local craftsmen by integrating their work into patient rehabilitation.
- Mural of Hope: We created a large graffiti mural at Almoosa Rehabilitation Hospital, symbolizing determination and willpower for patients.

In 2024, total spending on CSR activities exceeded ﷲ2 million.

Description of the Main Scope of Business of the Company and Its Affiliates

Almoosa Health Company is a listed joint stock company registered in the Kingdom of Saudi Arabia under Commercial Registration number 2252022248 dated 6/8/1435H (4/6/2014G). The Company’s head office is located at 3256 Dhahran Road, Al Khars District P.O. Box 5098, Postal Code 31982 Kingdom of Saudi Arabia. On January 7, 2025, Almoosa Health Company’s shares began trading on the Saudi Exchange’s (Tadawul) Main Market with the symbol 4018 and ISIN Code SA1661VHUP11.

The Company operates primarily in the healthcare sector, providing integrated healthcare services, including primary, acute, and non-acute care services at Almoosa Specialist Hospital (Al-Ahsa) and Almoosa Rehabilitation Hospital (Al-Ahsa). The Company’s activities, as specified in its Commercial Registration Certificate, include operating hospitals; long-term care and convalescent hospitals; addiction treatment and rehabilitation hospitals; medical operation of hospitals; specialist medical complexes; day surgery centers; general medical complexes;

medical clinics; critical care centers; health co-working centers; fertility, embryology, and infertility treatment centers; medical operation of medical complexes and day surgery centers; radiology centers; plasma collection centers; ambulance service centers; medical laboratories; complementary and alternative medicine complexes; rehabilitation facilities; speech and swallowing therapy centers; hemodialysis centers; foot and ankle care centers; prosthetics and orthotics centers; nutrition centers; home medical service centers; mobile medical clinics; occupational therapy centers; physiotherapy centers; emergency care centers; pain relief centers; hearing treatment centers; telecare and telemedicine centers; artificial eye centers; teleradiology centers; medical operation of laboratories, radiology centers, and supporting services; sample collection centers; IV centers; sport clubs; men’s gyms and sports centers; and women’s gyms and sports centers.

Description of the Company’s Significant Plans and Decisions and the Future Expectations

Almoosa Health’s five-year plan utilizes the proceeds from the IPO to drive strategic expansion while reducing debt. The Company’s plans primarily focus on strengthening its presence in the Al-Ahsa region and include:

- Adding two acute care hospitals to enhance service availability.
- Launching five medical centers to support and streamline patient referrals.

- Creating an integrated healthcare network and offering a full spectrum of healthcare services by integrating primary, acute, and non-acute services.

The “**Foundation of Future Healthcare**” and “**Strategy**” sections of this Annual Report provide further details of Almoosa Health’s growth strategy.

Financial Situation

Summarized consolidated statement of financial position, ٢٥

	2020	2021	2022	2023	2024
Total assets	1,251,889,203	1,545,270,446	1,825,167,949	2,301,798,602	2,553,440,172
Total liabilities	661,899,561	947,288,456	1,177,025,520	1,645,795,131	1,835,704,444
Net assets (total equity)	589,989,642	597,981,990	648,142,429	656,003,471	717,735,728

Summarized consolidated statement of income, ﷲ

	2020	2021	2022	2023	2024
Revenue	628,965,231	701,542,238	816,039,139	978,974,695	1,202,336,437
Cost of revenue	(408,793,620)	(486,902,363)	(577,014,527)	(671,976,966)	(830,613,518)
Gross profit	220,171,611	214,639,875	239,024,612	306,997,729	371,722,919
General and administration expenses	(108,124,046)	(136,938,628)	(171,551,042)	(176,307,768)	(173,722,081)
Selling and marketing expenses	(5,686,337)	(10,951,153)	(14,264,404)	(12,755,223)	(24,933,901)
Provision for impairment loss on accounts receivables	-	-	167,044	(3,930,087)	(4,406,741)
Other income	5,666,176	9,981,112	19,467,356	14,147,632	18,332,099
Operating profit	112,027,404	76,731,206	72,843,566	128,152,283	186,992,295
Share of profit of equity-accounted investee	-	-	-	-	1,190,066
Finance cost	(3,587,089)	(4,852,142)	(17,286,955)	(26,375,886)	(85,331,122)
Profit before zakat	108,440,315	71,879,064	55,556,611	101,776,397	102,851,239
Zakat expense	(3,668,022)	(9,459,496)	(4,540,995)	(3,630,266)	(8,427,266)
Profit for the year	104,772,293	62,419,568	51,015,616	98,146,131	94,423,973

Summarized consolidated statement of cash flows, ﷲ

	2020	2021	2022	2023	2024
Net cash generated from/ (used in) operating activities	149,922,653	197,716,622	(9,991,079)	40,069,585	183,681,522
Net cash used in investing activities	(437,893,248)	(315,488,426)	(316,668,063)	(454,385,773)	262,234,983
Net cash from/(used in) financing activities	293,781,329	125,712,813	283,778,675	414,915,386	100,915,603

Shareholder Information

Share ownership

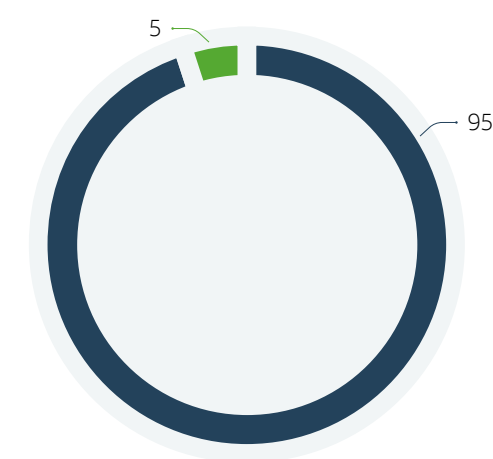
As of January 1, 2023, the Company’s share capital consisted of ﷲ 350,000,000, divided into 35,000,000 fully paid ordinary shares with a nominal value of ﷲ 10 per share. On 16/10/1445H (corresponding to 25/04/2024G), the Extraordinary General Assembly approved the Company’s capital increase to ﷲ 443,035,800, divided into 44,303,580 ordinary shares with a nominal value of ﷲ 10 per share.

Of this amount, 13,291,074 ordinary shares (including 3,987,494 ordinary shares by the selling shareholder and 9,303,580 ordinary new shares), which represent 30% of the Company’s share capital after the increase, were offered at the IPO. Almoosa Health Co. began trading on the Saudi Exchange’s (Tadawul) Main Market (TASI) on January 7, 2025, at ﷲ 127 a share.

➤ Refer to **Successful IPO on Tadawul** for more details

Share capital structure, %

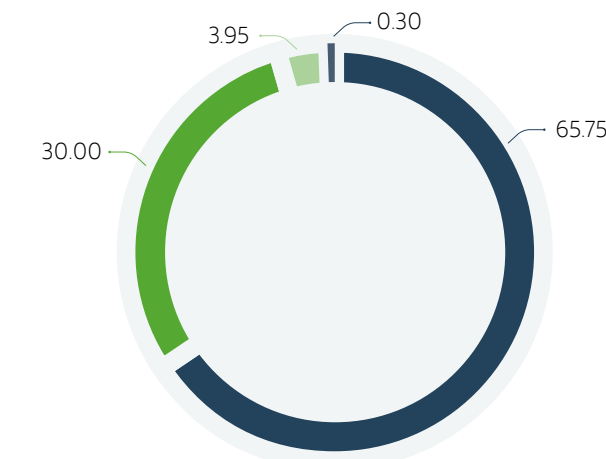
Pre-IPO



Abdulaziz bin Abdullah Almoosa Investment Company

Abdulaziz bin Abdullah Almoosa Charity Company

Post-IPO



Abdulaziz bin Abdullah Almoosa Investment Company

Abdulaziz bin Abdullah Almoosa Charity Company

Public

Employee Investment Fund

Share ownership of the Board Members and Senior Executives

Direct and indirect ownership of the Company’s shares
by the Board Members and Senior Executives

Name	Position	Direct Ownership (%)		Indirect Ownership (%)	
		Pre-Offering	Post-Offering	Pre-Offering	Post-Offering
Abdulaziz Abdullah Abdulwahab Almoosa	Chairman of the Board of Directors	N/A	N/A	77.20	53.92
Malek Abdulaziz Abdullah Almoosa	Member of the Board of Directors and CEO	N/A	N/A	2.85	1.97
Zainab Abdulaziz Abdullah Almoosa	Vice Chairperson of the Board of Directors and CEO of Almoosa Specialist Hospital	N/A	N/A	1.43	0.99
Sara Abdulaziz Abdullah Almoosa	Member of the Board of Directors and Chief Marketing and Social Responsibility	N/A	N/A	1.43	0.99

Employee Investment Fund

The Company has allocated 131,250 ordinary shares (representing 0.3% of the Company’s capital after the capital increase) for the Employee Investment Fund. These shares were not included in the IPO offering and were purchased from the selling shareholder after completing the book-building process and determining the final offer price.

The Fund units will be proportionally allocated to eligible employees based on the amounts they invest in the Employee Investment Fund. If the Employee Investment Fund does not purchase all the shares allocated to it, the purchased shares will be returned to the selling shareholder.

General Assembly meetings

In 2024, the Company held twelve (12) General Assembly meetings. All meetings were attended by the Chairman and the Members of the Board of Directors indicated in the table below.

No.	Meeting	Date	The Board Members who attended the meeting			
			Abdulaziz Abdullah Almoosa	Malek Abdulaziz Almoosa	Sarah Abdulaziz Almoosa	Zainab Abdulaziz Almoosa
1	Extraordinary General Assembly	14/02/2024	●	●	●	●
2	Extraordinary General Assembly	14/03/2024	●	●	●	●
3	Extraordinary General Assembly	24/03/2024	●	●	●	●
4	Extraordinary General Assembly	24/03/2024	●	●	●	●
5	Extraordinary General Assembly	18/04/2024	●	●	●	●
6	Extraordinary General Assembly	25/04/2024	●	●	●	●
7	Ordinary General Assembly	02/06/2024	●	●	●	●
8	Extraordinary General Assembly	17/07/2024	●	●	●	●
9	Extraordinary General Assembly	15/09/2024	●	●	●	●
10	Ordinary General Assembly	27/10/2024	●	●	●	●
11	Ordinary General Assembly	30/10/2024	●	●	●	●
12	Ordinary General Assembly	22/12/2024	●	●	●	●

Dividends

Pursuant to Article 107 of the Companies Law, all shareholders have equal rights and obligations, including the right to a portion of distributed dividends. The Board of Directors recommends dividend distributions in its annual report, subject to approval by the General Assembly. However, actual dividend distribution depends on factors such as past and expected profits, cash flows, financing needs, market conditions, economic factors, and Zakat, as well as other considerations deemed important by the Board and applicable legal and regulatory requirements. These factors are subject to assumptions, risks, and uncertainties beyond the Company’s control.

The Company intends to distribute annual dividends based on its financial position, profitability, capital requirements, debt agreements, and expansion plans while considering market conditions and investment opportunities. Dividend distribution is subject to the General Assembly’s resolution, which specifies the percentage of net profit to be distributed after deducting reserves. Shareholders registered on the maturity date are entitled to their portion of dividends, whether in cash or stock, as outlined in the resolution.

For 2024, the Board proposes an annual dividend of ﷲ 1.0 per share, equivalent to total ﷲ 44.3 million.

Dividend history

ﷲ	2021	2022	2023	2024
Net profit	62,419,568	51,015,616	98,146,131	94,423,973
Dividends declared during the period	48,087,575	0	93,497,881	36,912,203
Dividends distributed during the period	(15,663,216)	0	0	(14,008,629)
Proportion of distributed dividends to net profit	25%	0%	0%	14.8%

Interest in Voting Shares

There is no interest in a class of voting shares held by persons (other than the Company’s Directors, Senior Executives, and their relatives) who have notified the Company of their holdings pursuant to Article 85 of the Rules on the Offer of Securities and Continuing Obligations.

Disclosures

Loans

Summary of loan movement as of December 31, 2024

	Creditor Name	Loan Terms	Ending Balance as of December 31, 2023	Addition during the year	Repayment during the year	Ending Balance as of December 31, 2024	Debt Repayment Period
A(1+2+3+4)	Approved banks sharia compliance facilities as of December 31, 2023		1,191.4	240.6	115.0	1,317.0	
1	Saudi Awwal Bank		389.4	35.6	0.0	425.0	2025 until 2031
	Approved facilities limit ﷲ 425 million	Tenor: 8 years, 24 quarterly	389.4	35.6	0.0	425.0	
2	Saudi National Bank		227.5		115.0	112.5	2023 until 2027
	Approved facilities limit ﷲ 242.5 million	Tenor: 8 years, 16 quarterly	227.5		115.0	112.5	
3	Al Rajhi Bank		399.5	50.0	0.0	449.5	2026 until 2031
	Approved facilities limit ﷲ 480 million	Tenor: 7 years, 20 quarterly	399.5	50.0	0.0	449.5	
4	Banque Saudi Fransi		175.0	155.0	0.0	330.0	2025 until 2031
	Approved facilities limit ﷲ 350 million	Tenor: 7 years, 10 semi-annually	175.0	155.0	0.0	330.0	
B)	Ministry of Finance Principal Loans	Tenor: 15 years, annually	17.1		2.8	14.2	2015 until 2029
Total Loans (A+B)			1,208.5	240.6	117.8	1,331.2	

Convertible Debt Instruments

There were no convertible debt instruments, contractual securities, preemptive rights, or similar rights issued or granted by the Company in 2024, as well as any conversion or subscription rights under any convertible debt instruments, contractually based securities, warrants, or similar rights issued or granted by the Company.

There was no redemption, purchase, or cancellation by the Company of any redeemable debt instruments and the value of such securities outstanding.

Shareholder Requests

There were no requests by Shareholders for Company records in 2024.

Related Party Transactions

Related party transactions in 2024

Related Party	Type of relationship with company	Transaction type	Transaction value
AlMoosa Automatic Doors Factory	Under common ownership of the Company's shareholder	Supply of services	195,814.7
AlMoosa Automatic Doors Factory	Under common ownership of the Company's shareholder	Purchase of goods and services	17,925.0
AlMoosa College of Health Sciences	Under common ownership of the Company's shareholder	Supply of services	999,628.3
AlMoosa College of Health Sciences	Under common ownership of the Company's shareholder	Purchase of goods and services	1,767,320.0
Abdulaziz bin Abdullah Al Moosa Investment Company	Under common ownership of the Company's shareholder	IPO Cost paid on behalf Existing Shareholder	3,868,176.0

Waiving of Remuneration

There is no arrangement or agreement under which a Director or a Senior Executive of the Company has waived any remuneration.

Waiving of Dividends

There is no arrangement or agreement under which a shareholder of the Company has waived any rights to dividends.

Statutory Payments

Statutory payments in 2024

Description	Paid amount	Outstanding amount until the end of the annual financial period	Brief description	Reasons
Zakat	3,237,715	8,427,266	Zakat	Zakat paid during and payable for latest closed period
Value Added Tax (VAT)	80,823,212	5,582,863	VAT	VAT on goods & supplies
Withholding Tax (WHT)	786,341	98,990	WHT	WHT on foreign services
GOSI	29,952,420	2,727,237	Social Insurance	Insurance paid for staff
Visas and Passports costs	18,669,675		Visa mad Iqama Fee	Visa fee and Annual Iqama Fee for Staff
Labor Office Fees	2,538,881		Other Government payments	Other Government payments for staff

Employment Benefits

No investments were made, and no reserves were set up for the benefit of the employees of the Company in 2024.

Declarations

The Board of Directors of the Company hereby declares that:

- The accounting records were properly maintained;

- the system of internal control is sound and has been effectively implemented; and
- there are no significant doubts concerning the Company's ability to continue business.

External Auditor

The External Auditor's report for the year ended 31 December 2024 did not contain any reservations on the financial statements of the Company for the year that ended.

There was no recommendation to replace the external auditor before the end of its term.



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KPMG Professional Services Company

16th Floor, Al Barghash Tower
6189 Prince Turki Road, Al Corniche
P.O. Box 4803
Al Khobar, 34412 – 3146
Kingdom of Saudi Arabia
Commercial Registration No 2051062328

Headquarters in Riyadh

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شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

الطابق ١٦، برج البرغش
٦١٨٩ طريق الأمير تركي، الكورنيش
ص.ب. ٤٨٠٣
الخبير ٣٤٤١٢-٣١٤٦
المملكة العربية السعودية
سجل تجاري رقم ٢٠٥١٠٦٢٣٢٨

المركز الرئيسي في الرياض

Independent Auditor's Report

To the Shareholders of Al Moosa Health Company (Closed joint stock company)

Opinion

We have audited the financial statements of Al Moosa Health Company ("the Company"), which comprise the statement of financial position as at 31 December 2024, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

KPMG Professional Services Company, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with a paid-up capital of SAR100,000,000 and non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. Commercial Registration of the headquarters in Riyadh is 1010425494.

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية، شركة مساهمة مهنية مقفلة مسجلة في المملكة العربية السعودية رأس مالها (١٠٠,٠٠٠,٠٠٠) ريال سعودي مدفوع بالكامل، وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لـ كي بي إم جي العالمية المحدودة، شركة انجليزية خاصة محدودة بالضمان
رقم السجل التجاري المركزي الرئيسي في الرياض هو ١٠١٠٤٢٥٤٩٤

Financial Statements

Independent auditor’s report continued

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), that is endorsed in the Kingdom of Saudi Arabia that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code’s requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

Refer Note 3(c) and 4(iii) for the accounting estimate and policy relating to revenue recognition and Note 23 for revenue disclosure.

The key audit matter

During the year ended 31 December 2024, the Company recognized revenue of SR 1.20 billion (2023: SR 0.98 billion).

There is a presumed fraud risk in revenue recognition and additionally revenue is considered as a key performance indicator.

The Company recognizes revenue upon satisfaction of performance obligation related to medical and related services at the consideration to which the Company expects to be entitled in exchange for those goods or services.

Certain contracts with customers include variable consideration such as volume discounts, prompt payment discounts and claims disallowed (rejection of claims). These constitute variable consideration and are considered in the recognition of revenue on an estimated basis in the period in which the related services are rendered.

Revenue recognition is considered as a key audit matter because the estimation of the variable consideration involves significant judgement and estimates in determining the amount.

How the matter was addressed in our audit

We performed the following among other procedures:

- Assessed the appropriateness of the Company’s revenue recognition accounting policies by considering the requirements of relevant accounting standards;
- Performed specific inquiries with the management with regards to instances of actual or suspected fraud in revenue recognition;
- Assessed the design and implementation and tested (on a sample basis) the operating effectiveness of the Company’s key internal control in relation to the estimates of variable consideration;
- Assessed the appropriateness of significant accounting judgments, estimates and assumptions made by management to determine the variable consideration;
- Performed a retrospective review (on a sample basis) of actual claims settled with the customers to the original gross revenue;
- Performed tests (on a sample basis) of settlements and claims with major customers of the Company; and
- Assessed the adequacy of relevant disclosures and presentation in the financial statements.

Financial Statements

Valuation of accounts receivables

Refer Note 3(i) and 4(i) for the accounting estimate and policy relating to revenue recognition and Note 9 for Account receivable disclosure.

The key audit matter

During the year ended 31 December 2024, the gross carrying amount of accounts receivables amounted to SR 489.45 million (2023: SR 453.25 million). The impairment loss based on ECLs on these receivables amount to SR 5.14 million (2023: SR 6.71 million).

The Company’s management has applied a simplified expected credit loss (“ECL”) model to determine the impairment loss of accounts receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e. payor groups). The provision matrix is initially based on the Company’s historical observed default rates. The Company calibrate the matrix to adjust the historical credit loss experience with forward-looking information.

Account receivable is considered key audit matter due to involvement of estimates and judgments in terms of the calculation of the expected credit losses.

How the matter was addressed in our audit

We performed the following among other procedures:

- Obtained an understanding of management’s processes, systems and controls over trade receivables;
- Evaluated the appropriateness of the accounting policies of the Company and evaluating these against the requirements of FRS 9 Financial Instruments;
- Assessed the design and implementation and tested (on a sample basis) the operating effectiveness of the Company’s key internal control in relation to the estimates of ECL;
- Evaluated the reasonableness of management’s key judgements and estimates made, including selection and application of methods, models, significant assumptions, data sources and selection of the point estimate and retrospective testing;
- Involved our own specialist to assess the working and evaluate the assumptions made by the management expert in the model and working used.
- Tested the basis of specific provisions based on historic data, ageing and collection trends; and
- Assessed the reasonableness and adequacy of disclosures and presentation in the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor’s report thereon. The annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, when made available to us, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Financial Statements

Independent auditor’s report continued

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, the applicable requirements of the Regulations for Companies and Company’s By-laws and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, the board of directors are responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. ‘Reasonable assurance’ is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Financial Statements

Auditor’s Responsibilities for the Audit of the Financial Statements continued

As part of an audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit of **Al Moosa Health Company (“the Company”)**.

Financial Statements

Independent auditor’s report continued

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KPMG Professional Services Company



Mohammed Najeeb Alkhelaiwi

License no. 481

Al Khobar,

Date: 2 Ramadan 1446H

Corresponding to: 2 March 2025G



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Statement of financial position for the year ended 31 december 2024 (All amounts in Saudi Riyals unless otherwise stated)

	Note	31 December 2024	31 December 2023
Assets			
Non-current assets			
Property and equipment	6	1,894,434,303	1,743,602,369
Intangible assets	7	8,385,611	4,125,851
Equity accounted investee	22	8,990,066	-
Right-of-use assets	21	16,612,677	5,974,214
Total non-current assets		1,928,422,657	1,753,702,434
Current assets			
Inventories	8	68,263,521	59,374,202
Accounts receivable	9	484,347,051	446,538,649
Advances, prepayments and other current assets	10	34,205,858	26,344,374
Cash and cash equivalents	11	38,201,085	15,838,943
Total current assets		625,017,515	548,096,168
Total assets		2,553,440,172	2,301,798,602
Equity and liabilities			
Equity			
Share capital	12	350,000,000	1,000,000
Proposed share capital		-	349,000,000
Statutory reserve	13	-	300,000
Retained earnings		367,735,728	305,703,471
Total equity		717,735,728	656,003,471
Liabilities			
Non-current liabilities			
Long term loans	15	1,148,996,108	1,054,952,824
Lease liabilities	21	8,252,166	2,196,080



Financial Statements

	Note	31 December 2024	31 December 2023
Employees' benefits	16	115,629,704	100,975,886
Total non-current liabilities		1,272,877,978	1,158,124,790
Current liabilities			
Accounts payable	17	253,637,270	210,721,926
Accruals and other current liabilities	18	44,007,339	44,014,223
Derivative financial instruments	19	218,746	270,572
Refund liabilities	23.1	60,280,719	67,741,431
Long term loans – current portion	15	123,794,224	93,101,923
Short term borrowings	15.1	65,000,000	65,000,000
Lease liabilities – current portion	21	7,023,256	3,190,000
Zakat payable	20	8,864,912	3,630,266
Total current liabilities		562,826,466	487,670,341
Total liabilities		1,835,704,444	1,645,795,131
Total equity and liabilities		2,553,440,172	2,301,798,602

These financial statements were approved by the Board of Directors and signed on its behalf by:

Malek Al Moosa

(Chief Executive Officer)

Abdulaziz Al Moosa

(Chairman of Board of Directors)

Shailesh Chander

(Chief Financial Officer)

The accompanying notes on pages 201 to 257 form an integral part of these financial statements.



Financial Statements

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- Strategic and Operational Review •
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Statement of profit or loss and other comprehensive income for the year ended 31 december 2024 (All amounts in Saudi Riyals unless otherwise stated)

	Note	2024	2023
Revenue	23	1,202,336,437	978,974,695
Cost of revenues	24	(830,613,518)	(671,976,966)
Gross profit		371,722,919	306,997,729
General and administrative expenses	25	(173,722,081)	(176,307,768)
Selling and distribution expenses	26	(24,933,901)	(12,755,223)
Provision for impairment loss on accounts receivable	9	(4,406,741)	(3,930,087)
Other income	27	18,332,099	14,147,632
Operating profit		186,992,295	128,152,283
Share of profit from equity accounted investee	22	1,190,066	-
Finance cost	28	(85,331,122)	(26,375,886)
Profit before zakat		102,851,239	101,776,397
Zakat expense	20	(8,427,266)	(3,630,266)
Profit for the year		94,423,973	98,146,131
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent period			
Re-measurement gain on employees' benefits	16	4,220,487	3,212,792
Other comprehensive loss for the year		4,220,487	3,212,792
Total comprehensive income for the year		98,644,460	101,358,923
Earnings per share:			
Basic and diluted earnings per share	35	2.70	2.80

The accompanying notes on pages 201 to 257 form an integral part of these financial statements.

Statement of changes in equity for the year ended 31 december 2024 (All amounts in Saudi Riyals unless otherwise stated)

	Share capital	Proposed share capital	Statutory reserve	Contribution from a shareholder (note 14)	Retained earnings	Total
Balance at 1 January 2023	1,000,000	-	300,000	395,743,221	251,099,208	648,142,429
Total comprehensive income for the year						
Profit for the year	-	-	-	-	98,146,131	98,146,131
Other comprehensive income for the year	-	-	-	-	3,212,792	3,212,792
Total comprehensive income for the year	-	-	-	-	101,358,923	101,358,923
Issuance of share capital	-	349,000,000	-	(349,000,000)	-	-
Dividend (note 30)	-	-	-	(46,743,221)	(46,754,660)	(93,497,881)
Balance as on 31 December 2023	1,000,000	349,000,000	300,000	-	305,703,471	656,003,471
Total comprehensive income for the year						
Profit for the year	-	-	-	-	94,423,973	94,423,973
Other comprehensive income for the year	-	-	-	-	4,220,487	4,220,487
Total comprehensive income for the year	-	-	-	-	98,644,460	98,644,460
Other adjustments						
Transfer of statutory reserve	-	-	(300,000)	-	300,000	-
Transfer of proposed share capital	349,000,000	(349,000,000)	-	-	-	-
Dividend (note 30)	-	-	-	-	(36,912,203)	(36,912,203)
Balance as on 31 December 2024	350,000,000	-	-	-	367,735,728	717,735,728

The accompanying notes on pages 201 to 257 form an integral part of these financial statements.

Statement of cash flows for the year ended 31 december 2024 (All amounts in Saudi Riyals unless otherwise stated)

	Note	2024	2023
Cash flows from operating activities:			
Profit before zakat		102,851,239	101,776,397
Adjustments for:			
Depreciation on property and equipment	6	74,482,258	58,032,644
Amortization on intangibles	7	2,067,511	1,986,155
Depreciation on right-of-use assets	21	6,772,759	6,067,999
Gain on disposal of property and equipment	27	(110,054)	(328,448)
Share of profit of equity accounted investee	22	(1,190,066)	-
Interest expense on long term loans	28	78,670,706	20,061,045
Interest expenses on lease liability	21	841,062	325,786
Impact of unwinding on interest free loan from government	28	1,022,999	2,199,022
Employees' defined benefit expense	16	24,043,627	21,638,925
Provision for impairment loss on accounts receivable	9	4,406,741	3,930,087
Inventory written off during the year	8	-	(58,556)
Loss on de recognition of lease agreement		300,086	-
		294,158,868	215,631,056
Changes in:			
Accounts receivable		(42,295,039)	(166,805,393)
Inventories		(8,809,423)	(9,293,912)
Advances, prepayments and other current assets		(7,861,484)	(7,784,290)
Accounts payable		42,915,344	3,148,125
Accruals and other current liabilities		(58,692)	9,441,184
Refund liabilities		(7,460,712)	30,966,007
Cash generated from operations		270,588,862	75,302,777
Interest paid		(77,704,336)	(23,693,825)
Interest paid on lease liability		(841,062)	(325,786)

	Note	2024	2023
Zakat paid	20	(3,192,620)	(4,586,090)
Employees benefits paid	16	(5,169,322)	(6,627,491)
Net cash from operating activities		183,681,522	40,069,585
Cash flows from investing activities:			
Additions to property and equipment	6	(257,267,447)	(415,241,803)
Additions to intangible assets	7	(6,327,271)	(2,164,035)
Proceeds from disposal of property and equipment		1,359,735	23,070,065
Advance for transfer of land		-	(60,050,000)
Net cash used in investing activities		(262,234,983)	(454,385,773)
Cash flows from financing activities:			
Proceeds from loans and borrowings		305,589,265	622,910,734
Repayment of loans and borrowings		(182,843,067)	(201,936,134)
Lease principal payment	21	(7,821,966)	(6,059,214)
Dividend paid		(14,008,629)	-
Net cash generated from financing activities		100,915,603	414,915,386
Increase in cash and cash equivalents		22,362,142	599,198
Cash and cash equivalents at the beginning of the year		15,838,943	15,239,745
Cash and cash equivalents at end of the year	11	38,201,085	15,838,943
Non-cash transactions:			
Related party receivables		-	1,255,065
Prepayments and advances		-	60,050,000
Due from a shareholder		-	32,192,816
Issuance of share capital		-	349,000,000
Dividend in kind	30	22,903,574	-
Additions to equity accounted investee	22	7,800,000	-
Additions to lease liability and right of use assets	21	17,923,615	-
Loss on de recognition of right of use asset and lease liability		300,086	-

The accompanying notes on pages 201 to 257 form an integral part of these financial statements.

Notes to the financial statements for the year ended 31 december 2024 (All amounts in Saudi Riyals unless otherwise stated)

1. General information

Almoosa Health Company (the “Company”) (formerly “Almoosa Specialist Hospital Company”) is a listed closed joint stock company registered in the Kingdom of Saudi Arabia under Commercial Registration number 2252022248 dated 6 Shaban 1435H (4 June 2014). The principal activities of the Company are to act as a private healthcare provider, storing medical items and selling medicine, cosmetics and disposable medical items. The Company’s registered office is in Al-Ahsa, Kingdom of Saudi Arabia.

The shareholders of the Company in their extraordinary general meeting have passed a resolution on 16 Shawwal 1445H (corresponding to 25 April 2024) for the increase of Company’s capital from SR 350 million to SR 443.04 million divided into 44.30 million shares of equal nominal value of SR. 10 each, by way of an offering of 9.30 million new shares to the public after the approval of the Capital Market Authority and the Saudi Stock Exchange (“Tadawul”),

in accordance with the rules and procedures stipulated in the Capital Market Law (“CMA”) and the Executive Regulations issued by the CMA. The shares to public were issued at premium of SR 117 per share.

The capital increase and public offering were conducted in compliance with the Capital Market Law (“CMA”) and its Executive Regulations, following the approval of the Capital Market Authority and the Saudi Stock Exchange (“Tadawul”). After obtaining the necessary approvals, the Company issued the shares to the public and was successfully listed on Tadawul on 7 January 2025. Accordingly, the legal status of the Company as at the year ended 31 December 2024 is Closed Joint Stock Company.

The financial statements of the Company include activities and results of the following branches having commercial registrations, also assets and liabilities of these are included in these financial statements:

Branch Name	Commercial Registration No.	Registration Date	Location
AlMoosa Medical Pharmacy	2252023498	9 Sha’aban 1415H -10 January 1995	Al-Ahsa
Abdul Aziz AlMoosa Drug Store	2252053792	22 Ramadan 1434H -30 July 2013	Al-Ahsa
Almoosa Hospital Medical Consumables Warehouse	2252069957	28 Rabia’l Thani 1439H - 15 January 2018	Al-Ahsa
Almoosa Specialist Hospital Company	2051241163	13 Ramadan 1443 H - 14 April 2022	Al-Ahsa
Almoosa Gym	2031112804	5 Safar 1445 H - 21-Aug-2023	Al-Ahsa
Almoosa for rehabilitation and LTC	2031110416	04 Safar 1444 H - 31 August 2022	Al-Ahsa
The Leaf Kitchen	2252106494	8 Shawal 1443 H - 9 May 2022	Al-Ahsa

2. Basis of preparation

(a) Statement of compliance

These financial statements have been prepared in accordance with the International Financial Reporting Standards (“IFRS Accounting Standards”) as endorsed in the Kingdom of Saudi Arabia (KSA) and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”) (collectively referred to as “IFRS as endorsed in KSA”).

(b) Basis of measurement

These financial statements have been prepared on a historical cost basis except for derivative financial instruments which are measured at fair value and employees’ end-of-service benefits obligation which is measured at the present value of the obligations as explained in the relevant accounting policy.

(c) Functional and presentation currency

These financial statements are presented in Saudi Riyals (SR) which is the Company’s functional currency. All financial information presented in these financial statements have been rounded off to the nearest Saudi Riyals, unless otherwise stated.

3. Material accounting policies

Below are the consistently followed material accounting policies of the Company.

(a) Current and non-current assets

The Company presents assets and liabilities in the statement of financial position based on current / non-current classification. An asset is current when it is:

- Expected to be realized or intended to sell or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The Company classifies all other liabilities as non-current.

(b) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair

value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits from the asset’s highest and best use or by selling it to another market participant that would utilize the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. This is described, as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company determines the policies and procedures for both recurring fair value measurement, and for non-recurring measurement.

External valuers are involved for valuation of significant assets, whenever required. The involvement of external valuer is decided by the Company after discussion and approval by the Company’s management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Company decides, after discussions with the Company’s external valuer, which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company’s accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

Notes to the financial statements for the year ended 31 december 2024 continued

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

(c) Revenue recognition

The Company generates its revenue from sale of pharmaceuticals and rendering of inpatient and outpatient services over time and at a point in time. Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The goods and services are sold both on their own in separately identified contracts with customers and together as a bundled package of goods and/or services.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Operating revenue

Revenues are measured at the transaction price which is the amount of consideration that the Company expects to be entitled to in exchange for the services provided. Revenue primarily comprises fees charged for inpatient and outpatient hospital services. For operating revenues, the revenue is recognized when the treatment is provided, and the invoice / interim invoice is generated (i.e., after satisfaction of performance obligation). Net patient services revenue is recognised at the estimated net realisable amounts from the third-party payers

(insurance companies) and others for the services rendered, net of estimated retroactive revenue adjustments (rejection of claims) when the related services are rendered. Unbilled revenue is recorded for the service rendered where the patients are not discharged, and final invoice is not raised for the services.

Some contracts include variable considerations such as claims disallowed (rejection of claims) which is not paid by third-party payor, volume discount and prompt payment discount. Discounts comprise retrospective volume discounts granted to certain insurance companies on attainment of certain levels of business and constitute variable consideration. These are accrued over the course of the arrangement based on estimates of the level of business expected and are adjusted against revenue at the end of the arrangement to reflect actual volumes. The normal business process associated with transactions with insurers includes amount of claims disallowed (disallowance provision) which is not paid by the insurer. These disallowed claims could be for various technical or medical reasons. Accordingly, the Company expects an amount of consideration that is less than what was originally invoiced, and the revenue is recognized at an amount net of these disallowed claims. These disallowances constitute a variable consideration and are assessed based on all information (historical, current and forecast) that is reasonably available to the Company and identify a reasonable number of possible consideration amounts. Management estimates variable consideration using the single most likely amount method for prompt payment discount.

Revenue from inpatient services is recognized over a period of time and outpatient services are recognized at the point in time.

Sale of goods

Sales of goods represents the invoiced value of medicines and drugs supplied by the Company. The Company's contracts with customers for the sale of medicines and drugs generally include one performance obligation. Revenue from sale of medicines and drugs is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery/dispensing of the medicines and drugs.

(d) Property and equipment

Property and equipment excluding land and construction work in progress (CWIP) are carried at cost less accumulated depreciation and any accumulated impairment losses, if any.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Expenditure incurred to replace a component of an item of property and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of property and equipment. All other expenditure is recognised in the statement of profit or loss as incurred.

Depreciation is calculated based on the estimated useful lives of the applicable assets on a straight-line basis commencing when the assets are ready for their intended use. The estimated useful lives, residual values and depreciation methods are reviewed at each statement of financial position date, with the effect of any changes in estimate accounted for on a prospective basis. Freehold land and properties under construction are not depreciated.

The following useful lives are used in the calculation of depreciation:

	Years
Buildings	33 years
Elevators and office equipment	6.67 years
Medical equipment and tools	10 years
Furniture and fixture	6.67 years
Motor Vehicles	4 years

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use

of the asset. The gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between



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Notes to the financial statements for the year ended 31 december 2024 continued

the net sales proceeds and the carrying amount of the asset and is recognised in the statement of profit or loss.

Construction work in progress (CWIP)

CWIP is recognized at cost less accumulated impairment, if any. CWIP is transferred to the related property and equipment when the construction or installation and related activities necessary to prepare the property and equipment for their intended use have been completed, and the property and equipment are ready for operational use.

Land is recognised at cost, less impairment, if any.

(e) Intangible assets

Intangible assets represent the software license and operating license of hospital. They are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives ranging between 3 to 7 years. Useful lives are reviewed at each reporting date.

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in profit or loss when the asset is derecognized.

Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current



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market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in statement of profit or loss and other comprehensive income.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in statement of profit or loss and other comprehensive income.

(f) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) Company as a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative

stand-alone prices. Currently, Company has no contract which includes lease and non-lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made on or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying assets to restore the underlying assets or the site on which it is located less any lease incentive returned.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.



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Notes to the financial statements for the year ended 31 december 2024 *continued*

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability mainly comprise of fixed lease payments.

The lease liability is subsequently carried at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low value assets and short term leases including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

ii) Company as a lessor

The Company enters into lease agreements as a lessor with respect to some of its building properties.

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

When a contract includes lease and non-lease components, the Company applies IFRS 15 to allocate consideration under the contract to each component.

(g) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended



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use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(h) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Recognition and initial measurement

Accounts receivable and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is an accounts receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. Accounts receivable without a significant financing component is initially measured at the transaction price.

ii) Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through OCI ("FVOCI"); or fair value through profit or loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial

assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

iii) Financial assets - Business model and assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether

- management’s strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Company’s management;
 - The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
 - How managers of the business are compensated - e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
 - The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company’s continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

iv) Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined

as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company’s claim to cash flows from specified assets (e.g., non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

v) Financial assets - Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Financial assets at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

vi) Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

vii) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. The Company enters into transactions whereby it transfers assets

recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

viii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.



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Notes to the financial statements for the year ended 31 december 2024 continued

ix) Derivative financial instruments

The Company holds derivative financial instruments to hedge its interest rate risk exposures. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Company designates certain derivatives as hedges of a particular risk associated with a recognized asset or liability or a highly probable forecast transaction (cash flow hedge).

(i) Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Company applies the general approach to provide for ECLs on all other financial instruments. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required

for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For accounts receivable and contract assets, the Company applies a simplified approach in calculating ECLs.

Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The Company assesses all the information available, including past due status, credit ratings, the existence of third party insurance and forward-looking economic factors in the measurement of the expected credit losses associated with its accounts receivable and contract assets.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.



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The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held).

The Company considers a contract asset to be in default when the customer is unlikely to pay its contractual obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;

- a breach of contract such as a default;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(j) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories and contract assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill the recoverable amount is estimated each year at the same time. An asset's recoverable amount is the higher of an asset's or Cash Generating Units ("CGU's") fair value less costs



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Notes to the financial statements for the year ended 31 december 2024 *continued*

of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to projected future cash flows after the fifth year.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

An impairment loss in respect of an associate is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements for non-financial assets. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount and only to the extent that the recoverable amount increases.

(k) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs are those expenses incurred in bringing each product to its present location and condition and calculated on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

(l) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts that are repayable on demand and that form an integral part of the Company's cash management are included in cash and cash equivalents. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet, if any.



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(m) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss and other comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

(n) Contingencies

Contingent liabilities are not recognised in the financial statements. These are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Liabilities which are probable, are recorded in the statement of financial position under accounts payable and accruals. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable. A contingent asset becomes a realized asset recordable on the statement of financial position when the realization of cash flows associated with it becomes virtually certain.

(o) Zakat and tax

Zakat

The Company is subject to the regulations of the Zakat, Tax and Customs Authority ("ZATCA") in the Kingdom of Saudi Arabia. Zakat is charged to the statement of profit or loss on an accruals basis. The Zakat charge is computed on the Saudi shareholders' share of the zakat base or adjusted net profit whichever is higher. Any difference in the estimate is recorded when the final assessment is approved, at which time the provision is cleared.

Value added tax

Expenses and assets are recognised net of the amount of value added tax ("VAT"), except:

- When the VAT incurred on a purchase of assets or services is not recoverable from the ZATCA, in which case, the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of VAT included.
- The net amount of VAT recoverable from, or payable

(p) Employees' benefits

Retirement benefit costs and termination benefits

For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified



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Notes to the financial statements for the year ended 31 december 2024 continued

to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement.

Curtailment gains and losses are accounted for as past service costs.

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in profit or loss in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet. Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

(q) IPO Cost

IPO costs are the costs which are incremental and directly related to the sales of shares and listing of the shares in the financial market. These include but not Limited to underwriting fee, sales commission and valuation costs, trading fees, CMA fees, certified public accountants' fees, advertising costs, costs of legal advice and other costs.

IPO costs directly attributable to the existing shareholders selling their shares to the public (equity transaction) are deducted from Equity when the selling shareholders agree to bear such costs. IPO costs that are directly attributable to listing of existing shares in the financial market, if any, are recognized as an expense in the period when they are incurred. Reimbursement from shareholders for expenses pertaining to listing of existing shares in the financial market shall be treated as a separate transaction and shall be recognized in equity.

IPO costs directly attributable to the issuance of new shares (equity transaction) are deducted from Equity. IPO costs that are directly attributable to the listing of new shares in the financial market, if any, are recognized as an expense in the period when they are incurred.

(r) Equity-accounted investees

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. This is generally the case where the Company holds between 20% and 50% of the voting rights. The existence and effect of potential voting rights



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that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Further, the Company also considers whether:

- It has power of the investee;
- It has exposure, rights, to variable returns from the involvement with the investee entity; and
- It has ability to use the power over the investee entity to affect the amount of the Company's returns.

The joint venture is an entity over which the Company has joint control.

The Company accounts for its investments in associate and joint venture using equity method. Under the equity method, the investment is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company's share of net assets since the acquisition date.

The statement of profit or loss and other comprehensive income reflects the Company's share of the results of operations of the associate and joint venture. Any change in OCI of the associate and joint venture is presented as part of the Company's OCI. In addition, when there has been a change recognised directly in the equity of the associate and joint venture, the Company recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Company and the associate and joint venture are eliminated to the extent of the interest in the associate and joint venture, if any.

4. Critical accounting estimates and judgements

The preparation of the Company's financial statements in conformity with IFRS, as endorsed in KSA, requires management to make judgements, 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 Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

i. Provision for expected credit losses of accounts receivable

The Company uses a provision matrix to calculate ECLs for accounts receivable. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e. payor groups). The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information.



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Notes to the financial statements for the year ended 31 december 2024 *continued*

At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

ii. Employees' end-of-service benefits

The cost of the employees' end-of-service benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate and future salary increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii. Revenue recognition – estimating variable consideration

The Company estimates variable considerations to be included in the transaction price in respect of each of its agreement with customers. In making such estimate the Company assess the impact of any variable consideration in the contract, customers' right to volume discounts, prompt payment discounts and claims disallowance of certain services provided to the patients upon submission of invoices to the customers. The Company uses its accumulated historical experience to estimate the percentage. These percentages are applied to determine the expected value of the variable consideration. Any significant

changes in experience as compared to historical return pattern will impact the expected adjustments estimated by the Company.

iv. Useful lives of property and equipment

Management determines the estimated useful lives of property, plant and equipment for calculating depreciation. This estimate is determined after considering expected usage of the assets and physical wear and tear. Management reviews the residual value and useful lives annually and change in depreciation charges, if any, are adjusted in current and future periods.

v. Fair value measurement

Company's accounting policies and disclosures require the measurement of fair values, for financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in 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: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

vi. Useful lives of intangible assets

Management reviews the amortization period and the amortization method for any intangible asset with a finite useful life at least at each financial



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year-end. If the expected useful life of the asset is different from previous estimates, the Company changes the amortization period accordingly. If there has been a change in the expected pattern of consumption of the future economic benefits embodied in the asset, the Company changes the amortization method to reflect the changed pattern.

vii. Incremental borrowing rate for lease agreements

The Company cannot readily determine the interest rate implicit in the lease agreement, therefore, it uses its Incremental Borrowing Rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs, such as market interest rates when available and is required to make certain entity-specific estimates.

viii. Determining the lease term of contracts

The Company determines the lease term as non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

5. New standards and amendments not yet adopted

a) New and revised standards with no material effect on the financial statements

The following revised IFRSs have been adopted. The application of these revised IFRSs did not have any material impact on the amounts reported for current and prior periods.

- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16 Leases, effective for annual periods beginning on or after 1 January 2024.
- Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants – Amendments to IAS 1 Presentation of Financial Statements, effective for annual periods beginning on or after 1 January 2024.
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements, effective for annual periods beginning on or after 1 January 2024.

b) New and revised standards issued but not yet effective

A number of new standards are effective for annual periods beginning after 1 January 2023 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements.

- Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates, effective for annual periods beginning on or after 1 January 2025.

Notes to the financial statements for the year ended 31 december 2024 *continued*

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, effective for annual periods beginning on or after 1 January 2026.
 - Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7, effective for annual periods beginning on or after 1 January 2026.
 - IFRS 18 Presentation and Disclosure in Financial Statements, effective for annual periods beginning on or after 1 January 2027.
 - IFRS 19 Subsidiaries without Public Accountability: Disclosures, effective for annual periods beginning on or after 1 January 2027.
 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures, effective date to be determined.
- The above-mentioned standards are not expected to have a significant impact on the financial statements of the Company.

6. Property and equipment

	Land	Buildings	Elevators	Medical equipment and tools	Office equipment	Furniture and Fixture	Motor vehicles	Construction work in Progress	Total
Cost									
1 January 2023	233,554,835	586,290,251	11,656,875	287,603,100	67,701,425	59,373,300	4,705,549	451,399,356	1,702,284,691
Additions	32,054,079	14,882,249	-	43,134,654	9,226,456	11,992,925	958,748	302,992,692	415,241,803
Transfers	-	383,959,714	-	20,650,704	1,192,862	-	884,500	(406,687,780)	-
Disposals	-	-	-	(11,285,406)	(1,240,058)	(950,139)	(30,500)	(22,300,000)	(35,806,103)
31 December 2023	265,608,914	985,132,214	11,656,875	340,103,052	76,880,685	70,416,086	6,518,297	325,404,268	2,081,720,391
Additions	16,928,500	2,171,515	-	15,953,503	10,433,898	7,147,040	1,240,329	203,392,662	257,267,447
Transfers	-	174,819,954	-	15,071,130	2,730,454	9,352,233	-	(201,973,771)	-
Transfer to equity accounted investee	-	-	-	-	-	-	-	(7,800,000)	(7,800,000)
Disposals	-	-	-	(576,250)	(2,657,357)	(964,505)	-	-	(4,198,112)
Dividend in kind (note 30)	(22,903,574)	-	-	-	-	-	-	-	(22,903,574)
31 December 2024	259,633,840	1,162,123,683	11,656,875	370,551,435	87,387,680	85,950,854	7,758,626	319,023,159	2,304,086,152

Notes to the financial statements for the year ended 31 december 2024 *continued*

Construction Work in progress:

Capital work-in-progress mainly represents cost incurred and advances paid towards the construction of the building and other assets

for Khobar hospital, Al Hofus hospital and other projects of the Company. Capitalised borrowing costs from conventional borrowings related to the construction work in progress amounted to SAR 21 million (2023: SR 51.65 million).

	Land	Buildings	Elevators	Medical equipment and tools	Office equipment	Furniture and Fixture	Motor vehicles	Construction work in Progress	Total
Accumulated depreciation									
1 January 2023	-	70,716,498	5,258,779	138,942,739	40,739,732	33,042,471	4,449,645	-	293,149,864
Depreciation charge for the year	-	18,617,461	1,232,142	25,589,295	6,188,046	5,828,804	576,896	-	58,032,644
Disposals	-	-	-	(11,118,168)	(1,024,049)	(891,769)	(30,500)	-	(13,064,486)
31 December 2023	-	89,333,959	6,490,921	153,413,866	45,903,729	37,979,506	4,996,041	-	338,118,022
Depreciation charge for the year	-	32,462,748	1,162,643	26,358,659	6,576,280	7,232,834	689,094	-	74,482,258
Disposals	-	-	-	(576,250)	(1,407,676)	(964,505)	-	-	(2,948,431)
31 December 2024	-	121,796,707	7,653,564	179,196,275	51,072,333	44,247,835	5,685,135	-	409,651,849
Carrying amount									
As at 31 December 2024	259,633,840	1,040,326,976	4,003,311	191,355,160	36,315,347	41,703,019	2,073,491	319,023,159	1,894,434,303
As at 31 December 2023	265,608,914	895,798,255	5,165,954	186,689,186	30,976,956	32,436,580	1,522,256	325,404,268	1,743,602,369

Notes to the financial statements for the year ended 31 december 2024 *continued*

Depreciation charge for the year has been allocated as follow:

	Note	2024	2023
Cost of revenues	24	64,526,086	28,585,498
General and administration expenses	25	9,801,332	29,351,794
Selling and distribution expenses	26	154,840	95,352
		74,482,258	58,032,644

7. Intangible assets

	Software	Operating licenses	Total
Cost			
1 January 2023	9,295,909	7,389,295	16,685,204
Additions during the year	1,103,146	1,060,889	2,164,035
	-	(2,265,141)	(2,265,141)
31 December 2023	10,399,055	6,185,043	16,584,098
Additions during the year	6,242,100	85,171	6,327,271
31 December 2024	16,641,155	6,270,214	22,911,369
Accumulated amortization			
1 January 2023	5,859,668	4,612,424	10,472,092
Amortization charge for the year	1,329,473	656,682	1,986,155
31 December 2023	7,189,141	5,269,106	12,458,247
Amortization charge for the year	1,596,444	471,067	2,067,511
31 December 2024	8,785,585	5,740,173	14,525,758
Carrying amount			
31 December 2024	7,855,570	530,041	8,385,611
31 December 2023	3,209,914	915,937	4,125,851

The amortization of intangible assets has been allocated as follows:

	Note	2024	2023
Cost of revenues	24	1,998,851	1,958,762
General and administration expenses	25	58,357	24,851
Selling and distribution expenses	26	10,303	2,542
		2,067,511	1,986,155

8. Inventories

	2024	2023
Surgical and consumable tools	40,598,959	35,299,880
Pharmaceuticals and cosmetic materials	25,095,764	19,936,180
Other consumables	2,568,798	4,138,142
	68,263,521	59,374,202
Less: write-down of inventories against expired inventories	-	-
	68,263,521	59,374,202

The movement of write-down of inventories against expired inventories is as follows:

	2024	2023
Balance at 1 January	-	58,556
Reversal during the year	-	(58,556)
Balance at 31 December	-	-

No expense or reversal has been recognized in respect of impairment for inventories as expired inventories are recalled by the suppliers before the expiry date as per terms of agreement.

No write downs of inventory to net realisable value and of the reversal of such write-downs have been recognized because sales prices of pharmaceutical

inventories are regulated by ministry of health and have not significantly changed subsequent to year end.

During the year, the Company has charged raw material, spares and consumables amounting to SR 278.30 million to cost of revenue (2023: SR 229.29 million).



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9. Accounts receivable

	2024	2023
Accounts receivable	489,488,169	449,276,428
Less: Impairment loss	(5,141,118)	(6,708,353)
	484,347,051	442,568,075
Due from related parties (note 31.2)	-	3,970,574
	484,347,051	446,538,649

The Company's credit terms require receivables to be repaid within 60-90 days of the claim date depending on the type of customer, which is in line with healthcare industry. It is not the practice of the Company to obtain collateral over receivables and therefore are unsecured. No interest is charged on outstanding balance. As at 31 December 2024, approximately 98% of the Company's accounts receivable balance was due from various governmental and insurance entities (31 December 2023: 96%)

The Company always measures the loss allowance for accounts receivable at an amount equal to lifetime ECL. The expected credit losses are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry

in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The Company writes off accounts receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

The following table details the risk profile of accounts receivable based on the Company's provision matrix. The Company's historical credit loss experience does not show significantly different loss pattern for different customer segments.

The ageing analysis of gross to net accounts receivable is as follows:

31 December 2024	Not past due	1-90	91 -180	181-360	>361	Total
Expected credit loss %	-	0.16%	0.36%	0.92%	12.74%	
Gross carrying amount	121,114,192	150,959,449	104,456,993	83,511,739	29,445,796	489,488,169
Lifetime ECL	-	(245,250)	(376,325)	(769,161)	(3,750,382)	(5,141,118)
31 December 2024	121,114,192	150,714,199	104,080,668	82,742,578	25,695,414	484,347,051



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31 December 2023	Not past due	1-90	91 -180	181-360	>361	Total
Expected credit loss %	-	0.32%	0.71%	1.28%	4.00%	
Gross carrying amount	80,767,823	98,793,751	68,955,425	78,326,035	122,433,394	449,276,428
Lifetime ECL	-	(320,014)	(491,045)	(1,003,634)	(4,893,660)	(6,708,353)
31 December 2023	80,767,823	98,473,737	68,464,380	77,322,401	117,539,734	442,568,075

9.1 Following is the movement of allowance for expected credit losses:

	2024	2023
Balance at 1 January	6,708,353	2,778,266
Provision for expected credit loss during the year	4,406,741	3,930,087
Written off during the year	(5,973,976)	-
Balance at 31 December	5,141,118	6,708,353

10. Advances, prepayments and other current assets

	2024	2023
Prepaid expenses	24,142,105	16,908,852
Advances to suppliers	4,551,946	8,472,469
Due from related parties (note 31.2)	3,868,176	-
Employees' advances	1,606,031	778,288
Others	37,600	184,765
	34,205,858	26,344,374

11. Cash and cash equivalents

	2024	2023
Bank balances	37,296,751	15,299,811
Cash in hand	904,334	539,132
	38,201,085	15,838,943

Notes to the financial statements for the year ended 31 december 2024 continued

Cash and cash equivalents comprise cash at banks and cash on hand, which are subject to an insignificant risk of changes in value.

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central bank. Accordingly, management of the Company estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 12 month ECL. None of the balances with banks at the end of the reporting period are past due and taking into account the historical default experience and the current credit ratings of the bank, the management of the Company have assessed that there is no impairment, and hence have not recorded any loss allowances on these balances.

12. Share capital

The authorized, issued and fully paid share capital of the Company is divided into 35 million shares (31 December 2023: 100,000 shares) of SR 10 each.

The Company’s board of directors recommended in its meeting held on 14 September 2023 to increase share capital by way of issuance of 34.9 million new shares (SR 10 per share) which was approved by the shareholders of the Company in an Extra Ordinary General Meeting held on 24 December 2023. The share capital increase was proposed by way of transferring of SR 349 million from contribution from a shareholder to proposed share capital. The proposed increase of share capital was approved by the Ministry of Commerce on 10 January 2024.

Pursuant to shareholder’s resolution dated 14 February 2024, the shareholder of the Company Abdulaziz Abdullah Al Moosa transferred 1.75 million of his shares in the Company with total nominal value of SR 17.5 million to Abdulaziz Abdullah Al Moosa Charity Company.

Further, pursuant to share transfer resolutions issued by each of the shareholders dated 26 March 2024, the shareholders of the company transferred all of their shares in the Company amounting to 33,250,000 shares to Abdulaziz Abdullah Al Moosa Investment Company, in exchange of obtaining shares in Abdulaziz Abdullah Al Moosa Investment Company.

During the year, the shareholders of the Company in their extraordinary general meeting dated 25 April 2024, approved the increase of Company’s capital from SR 350 million to SR 443.04 million divided into 44.30 million shares of equal nominal value of SR. 10 each and premium of SR 117 each, by way of an offering of 9,303,580 new shares to the public. The proposed capital has increased after approval of CMA for the Initial public Offering (IPO). Subsequent to the yearend these shares have been issued to the public on 7 January 2025.

The details of the shareholders of the Company along with their shareholding are as under:

Name	Ownership percentage	No. of shares	SR	Ownership percentage	No. of shares	SR
31 December 2024			31 December 2023			
Abdulaziz bin Abdullah Al Moosa Investment Company	95%	33,250,000	332,500,000	-	-	-
Abdulaziz Almoosa Charity Company	5%	1,750,000	17,500,000	-	-	-
Abdulaziz Abdullah AlMoosa	-	-	-	80%	80,000	800,000
Habiba Abdulrahman AlMoosa	-	-	-	2.5%	2,500	25,000
Mohammad Abdulaziz AlMoosa	-	-	-	2.5%	2,500	25,000
Sara Abdulaziz AlMoosa	-	-	-	1.25%	1,250	12,500
Zainab Abdulaziz AlMoosa	-	-	-	1.25%	1,250	12,500
Omaima Abdulaziz AlMoosa	-	-	-	1.25%	1,250	12,500
Malik Abdulaziz AlMoosa	-	-	-	2.5%	2,500	25,000
Yaser Abdulaziz AlMoosa	-	-	-	2.5%	2,500	25,000
Lama Abdulaziz AlMoosa	-	-	-	1.25%	1,250	12,500
Yousef Abdulaziz AlMoosa	-	-	-	2.5%	2,500	25,000
Ahmed Abdulaziz AlMoosa	-	-	-	2.5%	2,500	25,000
	100%	35,000,000	350,000,000	100%	100,000	1,000,000

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13. Statutory reserve

The shareholders of the Company in an Extra Ordinary General Meeting held on 24 December 2023 approved the transfer of statutory reserve balance amounting to SR 300,000 to retained earnings. The updated By-laws of the Company was approved by the Ministry of Commerce on 10 January 2024 and accordingly retained earnings and statutory reserves balances were adjusted during the current period.

15. Long term loans

	2024	2023
Long term loans		
Loans from commercial banks – 1	261,000,000	175,000,000
Loans from commercial banks – 2	366,666,667	356,959,840
Loans from commercial banks – 3	62,500,000	112,500,000
Loans from commercial banks – 4	449,500,000	399,500,000
Loan from Ministry of Finance (MoF)	11,372,265	14,215,330
Less: deferred income on loan from MoF	(1,449,883)	(2,472,882)
Less: amortization of transaction cost	(592,941)	(749,464)
	1,148,996,108	1,054,952,824
Current portion of long term loans		
Loan from MoF	2,843,067	2,843,067
Loans from commercial banks	112,333,331	82,450,893
Accrued interest expense	8,617,826	7,807,963
	123,794,224	93,101,923

14. Contribution from a shareholder

During the last year, the Company has proposed to issue new shares to the existing shareholders of the Company, accordingly, the balance has been adjusted against the issuance of new shares. In addition, the remaining balance has been settled against the outstanding receivable from the shareholders.

Terms and conditions of outstanding loans were as follows:

	Currency	Year of Maturity	Face Value	Carrying Amount
31 December 2024				
Loans from commercial banks – 1	SAR	2030	290,000,000	290,000,000
Loans from commercial banks – 2	SAR	2030	400,000,000	399,907,057
Loans from commercial banks – 3	SAR	2027	112,500,000	112,500,000
Loans from commercial banks – 4	SAR	2030	449,500,000	449,000,000
Loan from Ministry of Finance (MoF)	SAR	2030	14,215,332	12,765,449
31 December 2023				
Loans from commercial banks – 1	SAR	2030	175,000,000	175,000,000
Loans from commercial banks – 2	SAR	2030	389,410,735	389,410,735
Loans from commercial banks – 3	SAR	2027	162,500,000	161,750,536
Loans from commercial banks – 4	SAR	2030	399,500,000	399,500,000
Loan from Ministry of Finance (MoF)	SAR	2030	17,058,397	14,585,515

Loans from commercial banks – 1

During the year 2023, the Company entered into a long-term loan agreement for SR 350 million through a local bank to finance the construction and Medical Equipment supply of the Hospital and utilized SR 290 million as at 31 December 2024. The loan is repayable in 10 equal semi-annual instalments commencing from 31 July 2025. The loan carries interest rate of 3 months SAIBOR + agreed margin.

Loans from commercial banks – 2

In 2019, the Company entered into long term murabaha liquidity financing agreement for SR 100 million through a local bank to finance the construction of new medical tower and rehabilitation centre. During the 2021 year, an additional limit was obtained amounting

to SR 300 million through a revised facility letter and the total utilized facility was SR 400 million as at 31 December 2024. The loan is repayable in 24 equal quarterly installments commencing from 28 September 2025. The loan carries interest rate of 3 months SAIBOR + agreed margin.

Loans from commercial banks – 3

In 2020, the Company entered into an additional term loan agreement for SR 200 million with a local bank to finance the expansion of the hospital through the construction of new medical tower and utilized SR 200 million. The loan is repayable in 16 equal quarterly instalments starting 1 May 2023. The outstanding balance as of December 2024 SR 112.5 million. The loan carries interest rate of 3 months SAIBOR + agreed margin.



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Loans from commercial banks – 4

During the year 2022, the Company entered into a long-term loan agreement for SR 480 million through a local bank to finance the construction of rehabilitation centre and utilized SR 449.5 million as at 31 December 2024. The loan is repayable in 20 equal quarterly instalments commencing from 1 June 2026. The loan carries interest rate of 3 months SAIBOR + agreed margin.

Loans from Ministry of Finance

In 2010, the Company entered into a loan agreement for SR 42.6 million with Ministry of Finance to finance the construction of hospital building. The loan is repayable in equal annual instalments of SR 2.8 million each which commenced from 2015 and will continue up

to 2030. The loan provided is interest free and does not require any collaterals and securities from the Company.

The Company is required to comply with certain covenants under the loan facility agreements mentioned above. A future breach of covenants may lead to renegotiation. The covenants are monitored on a monthly basis by management, in case of potential breach, actions are taken by management to ensure compliance. As of 31 December 2024, there is no non-compliance of loan covenants from banks, and accordingly these loans were not reclassified to current liabilities.

Following are the combined aggregate amounts of future maturities representing principal amounts of the term loans as at 31 December:

	2024	2023
Within one year	115,176,400	85,293,962
Later than one year but not later than five years	909,663,930	837,761,358
Later than five years	241,375,000	220,413,810
	1,266,215,330	1,143,469,130

15.1 Short term borrowings

It comprises of short-term borrowings availed by the Company with the local commercial banks to meet working capital requirements of the Company. The short-term loans carry interest rate of 3 months SAIBOR + agreed margin with respective banks. The terms of the loans is three months.

	2024	2023
Short term borrowings	65,000,000	65,000,000
	65,000,000	65,000,000



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16. Employees' benefits

In accordance with the provisions of IAS 19, management has carried out an exercise to assess the present value of its defined benefit obligations in respect of employees' end of service benefits payable under relevant local regulations and contractual arrangements. The Company has recognised the benefits in the statement of profit

or loss and other comprehensive income.

The benefit is based on employees' salaries and allowances and their cumulative years of service, as stated in the laws of Saudi Arabia.

The amounts recognised in the statement of profit or loss and other comprehensive income related to employee benefit obligations are as follows:

Total amount recognized in profit or loss

	2024	2023
Current service cost	19,247,272	17,848,892
Interest cost on defined benefit obligation	4,796,355	3,790,033
	24,043,627	21,638,925

Total amount recognised in other comprehensive income

Remeasurement loss arising from:	2024	2023
Actuarial loss / (gain) due to change in experience adjustments	1,703,845	(508,866)
Actuarial gain due to change in financial assumptions	(5,924,332)	(2,703,926)
	(4,220,487)	(3,212,792)

Movement in the present value of defined benefit obligation

	2024	2023
Balance at 1 January	100,975,886	89,177,244
Current service cost	19,247,272	17,848,892
Interest cost	4,796,355	3,790,033
Re-measurement gain on employees' benefits	(4,220,487)	(3,212,792)
Benefits paid during the year	(5,169,322)	(6,627,491)
Balance at 31 December	115,629,704	100,975,886

Notes to the financial statements for the year ended 31 december 2024 continued

Significant assumptions used in determining the post-employment defined benefit obligation includes the following:

	2024	2023
Discount rate	5.25%	4.75%
Future salary increases	4.25%	4.75%
Mortality rates	Age wise mortality rate	Age wise mortality rate
Rates of employee turnover	15%	15%

Assumptions regarding future mortality have been based on published statistics and mortality tables. For current year World Health Organization “WHO” 16 mortality table has been used (2023: World Health Organization “WHO” 16 mortality table was used) for Kingdom of Saudi Arabia. There is no major deviation in the mortality tables used.

A quantitative sensitivity analysis for discount rate and future salary assumption on the defined benefit obligation as at 31 December is shown below:

Assumptions	Discount rate	
	1% increase	1% decrease
Sensitivity analysis		
Defined benefit obligation as at 2024	110,272,560	(121,554,036)
Defined benefit obligation as at 2023	95,972,359	(106,532,252)
	Future salary	
	1% increase	1% decrease
Defined benefit obligation as at 2024	(121,554,036)	110,173,882
Defined benefit obligation as at 2023	(106,476,858)	95,926,751

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis is based on a change

in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

The following payments are expected against the defined benefit liability in future years:

	2024	2023
Year 1	29,671,542	24,416,963
Year 2	20,861,989	16,560,439
Year 3	20,142,864	18,423,582
Year 4	21,559,473	17,574,131
Year 5	21,106,336	18,759,384
Beyond 5 years	268,337,893	236,069,752
	381,680,097	331,804,251

17. Accounts payable

	2024	2023
Accounts payable	209,622,603	159,078,631
Payable to contractors	44,014,667	51,643,295
	253,637,270	210,721,926

The average credit period on purchases of goods is 3 months. No interest is charged on the accounts payable outstanding balance. The Company

has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

18. Accruals and other current liabilities

	2024	2023
Accrued employees’ benefits	8,065,312	11,466,663
Goods received but not invoiced	8,109,541	6,031,466
Advances from patients	550,907	7,274
Value added tax (VAT) payable	22,743,130	22,705,306
Others	4,538,449	3,803,514
	44,007,339	44,014,223

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19. Derivative financial instruments

The Company has entered into interest rate swap contracts with the various commercial banks. The total notional amount of contract is SR 1.18 billion (31 December 2023: SR 1.18 billion). The Company has recognized liability for the derivative financial instruments at the year-end amounting to SR 0.22 million (31 December 2023: SR 0.27 million). In addition, the Company has recognized loss of SR 12.19 million (2023: gain of SR 1.96 million) in statement of profit or loss for derivative financial instruments.

Details of derivatives with respect to interest rate swaps is as under:

	2024	2023
Balance at 1 January	270,572	2,233,546
Change in fair value	(51,826)	(1,962,974)
Balance at 31 December	218,746	270,572

20. Zakat

Zakat is charged at the higher of net adjusted income or zakat base as required by the ZATCA. The key elements of zakat base primarily include equity components, net income and liabilities adjusted for zakat purpose.

Movement of zakat provision is as follow:

	2024	2023
Balance at 1 January	3,630,266	4,586,090
Provision during the year	8,427,266	3,630,266
Payments during the year	(3,192,620)	(4,586,090)
Balance at 31 December	8,864,912	3,630,266

The Company has submitted its zakat returns up to year 2023 and has obtained the required certificates and official receipts. The final assessment for the year 2019 has been received from ZATCA, however, the remaining returns are still under ZATCA review.

21. Leases

The Company leases buildings and apartment rooms for its employees. The leases typically run for a period of 3 to 10 years, without an option to renew the lease after that date for which the Company recognises these leases under IFRS-16.

In addition to the above, the Company has elected not to recognise right-of-use assets and lease liabilities for the short-term and / or leases of low-value items.

Information about leases for which the Company is a lessee is presented below.

Right-of-use-assets	1 January 2024	Additions/ charged for the year	Derecognition	31 December 2024
Cost	25,762,875	17,923,615	(1,152,883)	42,533,607
Accumulated depreciation	(19,788,661)	(6,772,759)	640,490	(25,920,930)
Carrying amount	5,974,214	11,150,856	(512,393)	16,612,677
	1 January 2023	Additions/ charged for the year	Derecognition	31 December 2023
Cost	25,762,875	-	-	25,762,875
Accumulated depreciation	(13,720,662)	(6,067,999)	-	(19,788,661)
Carrying amount	12,042,213	(6,067,999)	-	5,974,214



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Lease Liabilities

	2024	2023
Balance at 1 January	5,386,080	11,445,294
Additions during the year	17,923,615	-
Derecognized	(212,307)	-
Interest charge for the year	841,062	325,786
Payments during the year	(8,663,028)	(6,385,000)
Balance at 31 December	15,275,422	5,386,080
Non-current portion	8,252,166	2,196,080
Current portion	7,023,256	3,190,000
Balance as at end of the year	15,275,422	5,386,080

The incremental borrowing rate applied by the Company for the recognition of lease liabilities and interest thereon is 3.49% to 6.42% (2023: 3.49%).

Amount recognised in statement of profit or loss and other comprehensive income

	2024	2023
Interest on lease liabilities	841,062	325,786
Expenses relating to short term leases	3,139,374	5,449,126
Depreciation	6,772,759	6,067,999

Amount recognised in statement of cash flows:

	31 December 2024	31 December 2023
Total cash outflow for leases		
Payment of principal	7,821,966	6,059,214
Interest on lease liabilities	841,062	325,786
Short term leases	3,139,374	5,449,126



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22. Equity accounted investee

The investment in equity-accounted investee represents a 25% ownership in Oryx Isotopes Company ("the associate"), a Limited Liability Company registered on 13/1/1442H corresponding to 1 September 2020G in Dammam, Kingdom of Saudi Arabia with a share capital of SR 500,000. The principal activities of the Company

are manufacturing of pharmaceuticals for human use and the production of radioactive isotopes. The Company has recognized share of profit for the year ended 31 December 2024 of SR 1.19 million (2023: nil).

The movement of the investment balance of the associate company during the year was as follows:

	31 December 2024	31 December 2023
Addition during the year (note 6)	7,800,000	-
Share of profit	1,190,066	-
Closing balance	8,990,066	-

The financial statement of the associate are as follows:

	31 December 2024	31 December 2023
Percentage of ownership	25%	-
Non-current assets	24,641,070	-
Current assets	10,193,657	-
Non-current liabilities	43,978	-
Current liabilities	4,109,481	-
Net Assets	30,681,268	-
Company's share of net assets	7,670,317	-
Adjustment (note 22.1)	1,319,749	-
Carrying amount	8,990,066	-
Revenue	10,542,243	-
Profit for the year	4,760,266	-
Company's share of profit	1,190,066	-

22.1 The adjustment relates to the additional contribution made by the Company to associate.

Notes to the financial statements for the year ended 31 december 2024 continued

23. Revenue

The Company primarily generates revenue from contract with customers from:

- Services relating to inpatient and outpatient; and
- Sale of pharmaceutical goods.

Disaggregation of revenue

In the following table, revenue from contracts with customers is disaggregated by service lines and timing of revenue recognition.

All revenues are generated within the Kingdom of Saudi Arabia.

	2024	2023
Revenue by service lines		
Medical services	944,096,705	792,263,329
Pharmaceuticals	258,239,732	186,711,366
	1,202,336,437	978,974,695

Timing of revenue recognition	2024	2023
Medical services and pharmaceuticals sales transferred at a point in time	563,037,106	453,671,100
Medical services transferred over time	639,299,331	525,303,595
	1,202,336,437	978,974,695

As at 31 December	2024	2023
Refund liability (note 23.1)	60,280,719	67,741,431

23.1 Refund liability

Certain contracts provide for discounts comprise retrospective volume discounts granted to insurance companies on attainment of certain admission levels / certain levels of patient visits. The retrospective volume discounts give rise to variable consideration. Variable consideration is recognised as a revenue to the extent that

it is highly probable that it will not reverse. Discounts are accrued over the course of the period based on the estimates of the level of business expected using single most likely amount method. This is adjusted at the end of the period to reflect actual volumes. Volume discounts are recorded as a reduction in revenue and liabilities are created based on these estimates.

	2024	2023
Balance at 1 January	67,741,431	36,775,424
Addition during the year	39,238,667	30,966,007
Adjusted during the year	(46,699,379)	-
Balance at 31 December	60,280,719	67,741,431

24. Cost of revenues

	2024	2023
Employees' cost	428,280,407	361,840,541
Material consumption	278,295,160	229,286,418
Depreciation (note 6)	64,526,086	28,585,498
Repair and maintenance	26,422,242	27,152,513
Support services	16,776,584	9,188,020
Utilities	10,530,612	7,981,904
Amortization (note 7)	1,998,851	1,958,762
Others	3,783,576	5,983,310
	830,613,518	671,976,966

The employee's cost includes depreciation on right-of-use assets amounting to SR 6.77 million (2023: 6.07 million) pertaining to the buildings and apartment rooms leased by the Company for its employees.



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25. General and administration expenses

	2024	2023
Employees' cost	132,423,929	124,143,484
Support services	11,283,537	6,903,251
Depreciation (note 6)	9,801,332	29,351,794
Utilities	3,955,620	3,554,142
Repair and maintenance	3,402,688	2,523,490
Training and development	2,847,255	2,053,625
Bank charges	1,702,582	1,516,339
Withholding tax expense	790,609	1,148,635
Printing and Stationery	748,957	159,420
Amortization (note 7)	58,357	24,851
Others	6,707,215	4,928,737
	173,722,081	176,307,768

26. Selling and distribution expenses

	2024	2023
Advertisement and promotion	19,166,984	8,964,285
Employees' cost	4,505,827	3,168,857
Depreciation (note 6)	154,840	95,352
Amortization (note 7)	10,303	2,542
Others	1,095,947	524,187
	24,933,901	12,755,223



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27. Other income

	2024	2023
Human Resource Development Fund (HRDF) income	12,698,494	8,840,078
Training courses income	2,376,278	1,470,792
Scientific support income	788,644	1,787,819
Cafeteria income	517,162	1,153,375
Gain on disposal of property and equipment	110,054	328,448
Others	1,841,467	567,120
	18,332,099	14,147,632

28. Finance cost

	2024	2023
Interest cost on long term loans (note 28.1)	78,670,706	20,061,045
Interest cost on defined benefit obligation	4,796,355	3,790,033
Unwinding of deferred income on MoF loan	1,022,999	2,199,022
Interest cost on lease liabilities	841,062	325,786
	85,331,122	26,375,886

28.1 Finance cost include amount of SR 12 million (2023: SR 1.9 million) relates to the derivative financial instrument.

Notes to the financial statements for the year ended 31 december 2024 *continued*

29. Contingent liabilities and commitments

Letter of Guarantees

As of 31 December 2024, the Company’s bankers have given letter of guarantees, on behalf of the Company, amounting to SR Nil million (2023: SR 10.93 million) mainly in respect of performance guarantees to customers and others.

Letter of Credits

As of 31 December 2024, the Company’s bankers have given letter of credits, on behalf of the Company, amounting to SR 5.59 million (2023: SR 17.80 million).

Capital commitments

As of 31 December 2024, the Company’s capital commitments amounted to SR 370 million (2023: SR 106.28 million) relating to certain expansion projects.

30. Dividend

During the year, the Company have distributed dividend in kind amounting to SR 22.90 million by transferring the non-operational lands of the Company to the shareholders (31 December 2023: SR 93.50 million). In addition, the Company has distributed a cash dividend to the shareholders of the Company amounting to SR 14.01 million (31 December 2023: Nil).

31. Related party transactions and balances

Related parties include the Company’s ultimate controlling person (Abdulaziz Abdullah AlMoosa), other shareholders, associated companies and their shareholders, key management personnel, Board of Directors, and entities controlled, jointly controlled or significantly influenced by such parties. Terms and conditions of these transactions are approved by the Company’s management. The following are the nature and transactions with the related parties during the period and its related balances as at end of the year.

31.1 The following significant transactions were carried out with related parties during the year:

Relationship		2024	2023
Expenses paid	Under common ownership of the Company's shareholder	698,682	-
Supply of services		1,195,443	-
Purchase of goods and services		1,785,145	-
IPO cost	Existing shareholders	3,868,176	-

The breakdown of the amounts due from related parties are as follows:

31.2 Due from related parties

		2024	2023
AlMoosa Automatic Doors Factory	Under common ownership of the Company's shareholder	-	3,724,769
AlMoosa College of Health Sciences		-	245,805
Abdulaziz bin Abdullah Al Moosa Investment Company		3,868,176	-

Prices and terms of payments for the above transactions are approved by the management. Due from related parties is unsecured in nature and bears no interest. There is no provision held against amount due from related parties.

31.3 Compensation of key management personnel

Key management includes the Board of Directors (executive and non-executive) and all members of Company’s management. The compensation paid or payable to key management for employee services is shown below:

	2024	2023
Short-term benefits	10,854,567	9,708,400
End of service benefits	651,217	613,050
	11,505,784	10,321,450

31.4 Transfer pricing

On 20 March 2023, the Board of Directors of the Zakat, Tax, and Customs Authority (ZATCA) in the Kingdom of Saudi Arabia (KSA) approved amendments to the Transfer Pricing (TP) Bylaws extending the applicability of TP provisions to Zakat-paying entities. These amendments were subsequently endorsed by Ummul Qura on 14 April 2023 and are applicable to Financial Years (FYs) starting on or after 1 January 2024. Under the revised requirements, Zakat-paying entities must ensure their transactions with

related parties comply with the arm’s length principle. These zakat-paying entities are required to submit a TP Disclosure Form and a TP Affidavit with their Zakat returns. There are certain other compliance obligations applicable to these entities as outlined in the TP Bylaws i.e. local file, master file, and country-by-country reporting depending on the monetary threshold as defined under the TP bylaws. Currently, the management is in process of submitting the applicable requirements.

32. Financial instruments and risk management

The Company has exposure to the following risks from its use of financial instruments:

- market risk
- credit risk
- liquidity risk

32.1 Financial instruments risk management objectives and policies

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board has established Committees responsible for developing and monitoring the Company's risk management policies. The committees report regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company's Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both

regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Company's principal financial liabilities comprise long term loans, lease liability, accounts payable, accrual and other payables and derivative financial instruments. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include accounts receivable, due from a shareholder and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management regularly review the policies and procedures to ensure that all the financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company buys and sells derivatives, and also incurs financial liabilities, in order to manage market risks. All such transactions are carried

out within the guidelines set by Company. The Company does not apply hedge accounting in order to manage volatility in profit or loss.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with

floating interest rates. Management monitors the changes in interest rates and believes that fair value and cash flow interest rate risks to the Company are not significant.

Interest rate sensitivity

Management monitors the changes in interest rates. The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

	2024	2023
Variable rate instruments		
Financial liabilities	1,337,790,332	1,213,054,747

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of long term loans. With all other

variables held constant, the Company's profit before zakat is affected through the impact on floating rate borrowings, as follows:

	2024	2023
Increase by 50 basis points	6,688,952	6,065,274
Decrease by 50 basis points	(6,688,952)	(6,065,274)

Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

The Company did not undertake significant transactions in currencies other than Saudi Riyals and US Dollars. Since Saudi Riyal is on a fixed parity with the US Dollar, the management believes that the Company does not have any significant exposure to currency risk.

Notes to the financial statements for the year ended 31 december 2024 continued

Commodity price risk

The Company is exposed to the impact of market fluctuations of the prices of various inputs to cost of revenues including pharmaceuticals supplies. The Company prepares annual budgets and periodic forecasts including sensitivity analyses in respect of various levels of such materials to manage the risk.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and investments in debt securities.

The Company is exposed to credit risk from its operating activities (primarily for accounts receivable) and from its investing activities, including deposits with banks and financial institutions with sound credit rating of A-.

	2024	2023
Cash and cash equivalents	37,296,751	15,838,943
Accounts receivable	489,488,169	453,247,002
Other current assets	5,511,807	963,053
	532,296,727	470,048,998

Accounts receivable

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Accounts receivable of the Company are spread across large number of customers comprising of Ministries, insurance companies, semi-government companies and individual patients. The Company holds the accounts receivable with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. The Company seeks to manage its credit risk with respect to customers by setting credit limits for individual customers, monitoring outstanding receivables and

ensuring close follow ups. The management has established a credit policy under which each new insurance company is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on actual historical data. The Company evaluates the concentration of risk with respect to accounts receivable as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. Accounts receivable and contract assets are written

off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, management has fully exhausted recoveries through legal means and a failure to make contractual payments.

The details of the Company's credit risk with respect loss allowance for accounts receivable has been disclosed in note 9.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. The Company seeks to manage its credit risk with respect to banks by only dealing with reputable banks. At the reporting date, no significant concentration of credit risk was identified by the management. The cash and cash equivalents are held with bank and financial institution counterparties with sound credit ratings of A-.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to realise financial assets

quickly at an amount close to its fair value. The Company manages its liquidity risk by monitoring working capital and cash flow requirements on regular basis. The Company manages its liquidity risk by ensuring that bank facilities are available. The Company's term of sales and services require amounts to be paid within 30 to 60 days of the date of submitting the invoice. Accounts payable are normally settled within 60 to 120 days of the date of purchase.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Notes to the financial statements for the year ended 31 december 2024 *continued*

	Contractual undiscounted cash flows				Total
	Carrying amount	Within 12 months	2 to 5 years	> 5 years	
As at 31 December 2024					
Accounts payable	253,637,270	253,637,270	-	-	253,637,270
Accruals and other payable	12,647,990	12,647,990	-	-	12,647,990
Long term loans	1,272,790,332	157,611,720	1,108,506,015	253,381,844	1,519,499,579
Short term borrowings	65,000,000	69,211,090	-	-	69,211,090
Derivative financial instruments	218,746	218,746	-	-	218,746
Lease liabilities	15,275,422	7,023,256	8,612,376	2,400,000	18,035,632
	1,619,569,760	500,350,072	1,117,118,391	255,781,844	1,873,250,307
As at 31 December 2023					
Accounts payable	210,721,926	210,721,926	-	-	210,721,926
Accruals and other payable	9,834,980	9,834,980	-	-	9,834,980
Long term loans	1,148,054,747	156,160,766	835,001,731	214,556,462	1,205,718,959
Short term loans	65,000,000	66,087,171	-	-	66,087,171
Derivative financial instruments	270,572	270,572	-	-	270,572
Lease liabilities	5,386,080	3,190,000	2,380,000	-	5,570,000
	1,439,268,305	446,265,415	837,381,731	214,556,462	1,498,203,608

32.2 Capital management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value. The Company manages its capital structure

and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the long term loans that define capital structure requirements. Breaches in meeting the financial covenants may lead to call-back of facilities. There have been no breaches of the financial covenants of any long

term loans in the current period. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 December 2024 and 31 December 2023.

The Company's adjusted net debt to equity ratio at 31 December was as follows:

	2024	2023
Total liabilities	1,835,704,444	1,645,795,131
Less: cash and cash equivalents	(38,201,085)	(15,838,943)
Net debt	1,797,503,359	1,629,956,188
Total equity	717,735,728	656,003,471
Net debt to equity ratio at 31 December	2.50	2.48

32.3 Accounting classifications and fair values

The following table shows the carrying value of financial assets and financial liabilities measured at either at amortised cost or fair value.

Financial assets

	2024	2023
Cash and cash equivalent	38,201,085	15,838,943
Accounts receivable	489,488,169	453,247,002
Other current assets	5,511,807	963,053
Total financial assets not measured at fair value	533,201,061	470,048,998



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Notes to the financial statements for the year ended 31 december 2024 *continued*

Financial liabilities

	2024	2023
Financial liabilities measured at fair value		
Derivative financial instruments	218,746	270,572
Financial liabilities not measured at fair value		
Long term loans (note 15)	1,272,790,332	1,148,054,747
Short term borrowings (note 15.1)	65,000,000	65,000,000
Lease liabilities (note 21)	15,275,422	5,386,080
Accounts payable (note 17)	253,637,270	210,721,926
Other current liabilities	12,647,990	9,834,980
Total financial liabilities not measured at fair value	1,619,351,014	1,438,997,733
Total financial liabilities	1,619,569,760	1,439,268,305

32.4 Measurement of fair values

The Company's principal financial assets include cash and cash equivalents, accounts receivable and certain other receivables that arise directly from its operations. The Company's principal financial liabilities comprise long-term borrowings and accounts payable and other payables. The main purpose of these financial liabilities is to finance the Company's operations. Due to the short-term nature of the financial assets and financial liabilities classified as current assets and current liabilities, their carrying amounts are approximate to be the same as their fair values. For non-current financial liabilities, management consider that the fair values not significantly different from their carrying amounts.

33. Net debt reconciliation

Reconciliation of movements of liabilities to cash flows arising from financing activities

This note sets out an analysis of liabilities and the movements in liabilities to cash flows arising from financing activities for each of the periods presented.



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	Cash and cash equivalent	Loans and borrowings	Lease liabilities	Total
Balance at 1 January 2023	15,239,745	786,735,134	11,445,294	813,420,173
Cash flows movements				
Net movement in cash and cash equivalents	599,198	-	-	599,198
Proceeds from long term loans	-	622,910,734	-	622,910,734
Repayment of long term loans	-	(201,936,134)	-	(201,936,134)
Lease principal payment	-	-	(6,059,214)	(6,059,214)
Total changes from financing cashflows	599,198	420,974,600	(6,059,214)	415,514,584
Non-cash changes				
Unwinding of interest free loan from MoF	-	2,199,022	-	2,199,022
Net finance cost	-	3,145,991	-	3,145,991
Total non-cash changes	-	5,345,013	-	5,345,013
Balance as at 31 December 2023	15,838,943	1,213,054,747	5,386,080	1,234,279,770
Cash flows movements				
Net movement in cash and cash equivalents	22,362,142	-	-	22,362,142
Proceeds from long term loans	-	305,589,265	-	305,589,265
Repayment of long-term loans	-	(182,843,067)	-	(182,843,067)
Lease principal payment	-	-	(7,821,966)	(7,821,966)
Total changes from financing cashflows	22,362,142	122,746,198	(7,821,966)	137,286,374
Non-cash changes				
Unwinding of interest free loan from MoF	-	1,022,999	-	1,022,999
Net finance cost	-	966,388	-	966,388
Additions to lease liabilities	-	-	17,923,615	17,923,615
Derecognised	-	-	(512,393)	(512,393)
Loss on de recognition	-	-	300,086	300,086
Total non-cash changes	-	1,989,387	17,711,308	19,700,695
Balance as at 31 December 2024	38,201,085	1,337,790,332	15,275,422	1,391,266,839

Notes to the financial statements for the year ended 31 december 2024 continued

34. Segment reporting

Segment reporting is based on the operating (business) segments of the Company. An operating segment is a component of the Company that engages in business activities from which it may earn revenue or incur expenses. An operating segments operating results are reviewed regularly by the chief executive officer of the Company to make the decision about the resources allocated to the segment and assess its performance, and for which discrete financial information is available.

The segment results presented to the Board of Directors include both items directly attributable to each segment and those that can be reasonably allocated. The business segments operate in distinct areas, each facing unique risks and rewards. The reported segments are:

- Medical Services - Hospital: Focused on delivering medical care and treatment.
- Rehabilitation Centre: Specializing in rehabilitation-related services.
- Pharmacy: Engaged in the sale of medicines.

	Medical Services Hospital	Rehabilitation Centre	Pharmacy	Total
For the year ended 31 December 2024				
Revenues	825,552,554	118,544,150	258,239,733	1,202,336,437
Cost of revenues	(511,983,166)	(89,010,388)	(229,619,964)	(830,613,518)
Gross profit	313,569,388	29,533,762	28,619,769	371,722,919
General and administrative expenses	(143,470,105)	(23,265,586)	(6,986,390)	(173,722,081)
Selling and distribution expenses	(16,900,549)	(6,630,453)	(1,402,899)	(24,933,901)
Impairment loss on accounts receivable	(3,026,400)	(434,572)	(945,769)	(4,406,741)
Other income, net	14,872,104	2,379,173	1,080,822	18,332,099
Operating profit	165,044,438	1,582,324	20,365,533	186,992,295
Share of profit from equity accounted investee	1,190,066	-	-	1,190,066
Finance charges	(45,316,336)	(39,671,381)	(343,405)	(85,331,122)
Profit / (loss) before zakat	120,918,168	(38,089,057)	20,022,128	102,851,239
Zakat	(5,786,359)	(830,885)	(1,810,022)	(8,427,266)
Profit for the year	115,131,809	(38,919,942)	18,212,106	94,423,973

	Medical Services Hospital	Rehabilitation Centre	Pharmacy	Total
Other comprehensive loss for the year	3,569,966	476,965	173,556	4,220,487
Total comprehensive income for the year	118,701,775	(38,442,977)	18,385,662	98,644,460
For the year ended 31 December 2023				
Revenues	735,445,019	56,818,310	186,711,366	978,974,695
Cost of revenues	(495,118,968)	(20,863,827)	(155,994,171)	(671,976,966)
Gross profit	240,326,051	35,954,483	30,717,195	306,997,729
General and administrative expenses	(157,373,486)	(10,235,771)	(8,698,511)	(176,307,768)
Selling and distribution expenses	(7,891,813)	(3,738,857)	(1,124,553)	(12,755,223)
Impairment loss on accounts receivable	(2,952,438)	(228,096)	(749,553)	(3,930,087)
Other income, net	14,147,632	-	-	14,147,632
Operating profit	86,255,946	21,751,759	20,144,578	128,152,283
Finance charges	(24,661,384)	(1,431,112)	(283,390)	(26,375,886)
Profit / (loss) before zakat	61,594,562	20,320,647	19,861,188	101,776,397
Zakat	(2,727,201)	(210,695)	(692,370)	(3,630,266)
Profit for the year	58,867,361	20,109,952	19,168,818	98,146,131
Other comprehensive loss for the year	2,940,120	97,794	174,878	3,212,792
Total comprehensive income for the year	61,807,481	20,207,746	19,343,696	101,358,923

Notes to the financial statements for the year ended 31 december 2024 *continued*

	Medical Services Hospital	Rehabilitation Centre	Pharmacy	Total
As at 31 December 2024				
Segment assets	1,683,310,030	38,787,444	831,342,698	2,553,440,172
Segment liabilities	1,134,184,699	66,162,453	635,357,292	1,835,704,444
As at 31 December 2023				
Segment assets	1,670,855,796	25,091,834	605,850,972	2,301,798,602
Segment liabilities	1,062,946,774	44,951,586	537,896,771	1,645,795,131

All of the Company’s operating assets and principal activities are located in the Kingdom of Saudi Arabia.

Board of Directors for the purpose of resource allocation and assessment of segment performance.

The accounting policies of the reportable segments are the same as the Company’s accounting policies. Segment profit represents the profit earned by each segment without allocation of the central administration costs including directors’ salaries, non-operating gains in respect of financial instruments and finance costs. This is the measure reported to the Company’s

35. Earnings per share

Basic and diluted earnings per share is calculated by dividing the net income for the period attributable to the shareholders of the Company by the weighted average number of outstanding shares during the period as follows:

	2024	2023
Profit for the year attributable to the shareholders of the Company	94,423,973	98,146,131
Weighted average number of outstanding shares during the year	35,000,000	35,000,000
Basic and diluted earnings per share attributable to the shareholders of the Company	2.70	2.80

36. Subsequent events

Subsequent to the year-end, the Company was listed on Tadawul on January 7, 2025. Consequently, the Company’s share capital increased to SAR 443.04 million, with 9,303,580 shares issued to the general public at a nominal value of SAR 10 and a premium of SAR 117 per share.

The Board of Directors have proposed, for shareholders’ approval at the General Assembly Meeting, dividends of SAR 44.3 million (SAR 1 per share) for the year ended 31 December 2024.

No other significant subsequent events have occurred subsequent to 31 December 2024 that would have a material impact on the financial position or financial performance of the Company.

37. Approval of the financial statements

These financial statements have been approved by the Board of Directors on 26 Shaban 1446H, corresponding to 25 February 2025G.



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Saudi Exchange (Tadawul) ESG Disclosure Themes

Relevant ESG themes and key issues

ESG	Themes	Key issues	The 2024 annual report sections
E	Climate Change	GHG Emissions	• Climate Change
	Natural Resources	Water Stress	• Water Management
	Pollution and Waste	Toxic Emissions and Waste	• Waste Management
	Environmental Opportunities	Opportunities in Green Building	• Sustainable Architecture
S	Human Capital	Labor Management	• Employee Well-Being
		Health and Safety	• Health and Safety
		Human Capital Development	• Employee Well-Being
		Supply Chain Labor Standard	• Responsible Supply Chain
	Product Liability	Product Safety & Quality	• Patient Safety
		Privacy and Data Security	• Digital Solutions
		Responsible Investment	• Foundation of Future Healthcare • Sustainable Architecture
	Social Opportunities	Access to Healthcare	• Transforming Care: A Vision for Tomorrow • Patient Care in the Kingdom and Beyond • The Year of Growth • Performance Highlights • Power of Integrated Approach • Foundation of Future Healthcare • Principle of Patient-Centered Care • Operational Review • Patient Experience • Community Services
G	Corporate Governance	Board	• The Board Report
		Tax Transparency	• The Board Report
		Pay	• The Board Report
		Ownership & Control	• Successful IPO on Tadawul • The Board Report
		Accounting	• Financial Review • The Board Report
	Corporate Behavior	Business Ethics	Business Ethics and Compliance

GRI Content Index

Statement of use	Almoosa Health Company has reported the information cited in this GRI content index for the period from January 1 to December 31, 2024, with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-1 Organizational details	About the Report Patient Care in the Kingdom and Beyond
	2-2 Entities included in the organization's sustainability reporting	About the Report
	2-3 Reporting period, frequency and contact point	About the Report
	2-4 Restatements of information	This is the Company's first annual report; therefore, there are no restatements of prior information.
	2-6 Activities, value chain and other business relationships	Transforming Care: A Vision for Tomorrow The Year of Growth Performance Highlights Power of Integrated Approach Foundation of Future Healthcare Principle of Patient-Centered Care Operational Review Academic Affairs
	2-7 Employees	Employee Well-Being
	2-9 Governance structure and composition	Sustainability Approach Governance Overview The Board Report
	2-10 Nomination and selection of the highest governance body	The Board Report
	2-11 Chair of the highest governance body	The Board Chairman is not a senior executive of the Company

GRI standard	Disclosure	Location
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Approach
	2-13 Delegation of responsibility for managing impacts	Sustainability Approach
	2-15 Conflicts of interest	Business Ethics and Compliance
	2-18 Evaluation of the performance of the highest governance body	The Board Report
	2-19 Remuneration policies	The Board Report
	2-20 Process to determine remuneration	The Board Report
	2-22 Statement on sustainable development strategy	Sustainability Approach
	2-23 Policy commitments	Principle of Patient-Centered Care Sustainability Approach Business Ethics and Compliance
	2-24 Embedding policy commitments	Principle of Patient-Centered Care Sustainability Approach Patient Experience Governance Overview Business Ethics and Compliance
	2-26 Mechanisms for seeking advice and raising concerns	Employee Well-Being Patient Experience Business Ethics and Compliance Risk Management
	2-27 Compliance with laws and regulations	The Board Report
	2-28 Membership associations	Principle of Patient-Centered Care Academic Affairs Community Services
	2-29 Approach to stakeholder engagement	Stakeholder Engagement
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	The Board Report

GRI Content Index continued

GRI standard	Disclosure	Location
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Power of Integrated Approach Foundation of Future Healthcare The Year of Growth Performance Highlights Operational Review Sustainable Architecture Community Services
	203-2 Significant indirect economic impacts	Performance Highlights Academic Affairs Principle of Patient-Centered Care Patient Experience Community Services
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Responsible Supply Chain
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Business Ethics and Compliance
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy Efficiency
	302-4 Reduction of energy consumption	Energy Efficiency Sustainable Architecture
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water Management
	303-3 Water withdrawal	Water Management
	303-4 Water discharge	Water Management
	303-5 Water consumption	Water Management
GRI 305: Emissions 2016	305-5 Reduction of GHG emissions	Climate Change
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste Management
	306-2 Management of significant waste-related impacts	Waste Management
	306-3 Waste generated	Waste Management
	306-4 Waste diverted from disposal	Waste Management

GRI standard	Disclosure	Location
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Well-Being
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Health and Safety
	403-3 Occupational health services	Health and Safety
	403-4 Worker participation, consultation, and communication on occupational health and safety	Health and Safety Risk Management
	403-5 Worker training on occupational health and safety	Health and Safety
	403-6 Promotion of worker health	Health and Safety Employee Well-Being
GRI 404: Training and Education 2016	403-9 Work-related injuries	Health and Safety
	404-1 Average hours of training per year per employee	Employee Well-Being
GRI 405: Diversity and Equal Opportunity 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Employee Well-Being Academic Affairs
	405-1 Diversity of governance bodies and employees	Employee Well-Being The Board Report
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Community Services
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Patient Safety
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	In 2024, there were no substantiated complaints concerning breaches of customer privacy, leaks, thefts, or losses of customer data.



Appendix

Glossary

AABB	American Association of Blood Banks
ACLS	Advanced cardiac life support
ACR	American College of Radiology
AHA	American Heart Association
ALOS	Average length of stay
ANCC	American Nurses Credentialing Center
ARH	Almoosa Rehabilitation Hospital
ASH	Almoosa Specialist Hospital
ASHP	American Society of Health-System Pharmacists
BLS	Basic life support
BSN	Bachelor of Science in Nursing
CABG	Coronary artery bypass grafting
CAGR	Compound annual growth rate
CAP	College of American Pathologists
CAPEX	Capital expenditures
CARF	Commission on Accreditation of Rehabilitation Facilities
CBAHI	Central Board for Accreditation of Healthcare Institutions
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGR	Corporate Governance Regulations
CHI	Council of Health Insurance of the Kingdom of Saudi Arabia
CIO	Chief Information Officer
CMA	Capital Market Authority of the Kingdom of Saudi Arabia
CME	Continuing Medical Education
CMO	Chief Medical Officer
COO	Chief Operating Officer



Appendix

- Overview •
- Strategic and Operational Review •
- Financial Review •
- Sustainability Review •
- Governance Review •
- Financial Statements •
- Appendix •**

COSO	Committee of Sponsoring Organizations of the Treadway Commission
CPD	Continuing Professional Development
CPR	Cardio-pulmonary resuscitation
CR	Commercial registration
CSR	Corporate social responsibility
CTG	Cardio-tocography
EBITDA	Earnings before interest, taxes, depreciation, and amortization
ECG	Electro-cardiography
EHR	Electronic health record
EMRAM	Electronic Medical Records Adoption Model
EOC	Environment of Care Committee
ER	Emergency room
ERM	Enterprise risk management
ESG	Environmental, social, and governance
FDA	Food and Drug Authority of the Kingdom of Saudi Arabia
FMS	Facilities Management and Safety
G6PD	Glucose-6-phosphate dehydrogenase screening
GBS	Group B streptococcus screening
GCC	Gulf Cooperation Council
GDPR	General Data Protection Regulation (EU)
GHG	Greenhouse gases
GRI	Global Reporting Initiative
HAC	Healthcare-associated conditions; hospital-acquired conditions
HADAF	Human Resources Development Fund of the Kingdom of Saudi Arabia
HIMSS	Healthcare Information and Management Systems Society

Glossary continued

HIPAA	Health Insurance Portability and Accountability Act (USA)
HIS	Healthcare information systems
HR	Human resources
HRSD	Ministry of Human Resources and Social Development of the Kingdom of Saudi Arabia
HVAC	Heating, ventilation, and air conditioning
IFRS	International Financial Reporting Standards
IP	Inpatient
IPO	Initial public offering
IRB	Institutional Review Board
ISIN	International Securities Identification Number
JCIA	Joint Commission International Accreditation
KACST	King Abdulaziz City for Science and Technology
KPI	Key performance indicator
KSA	Kingdom of Saudi Arabia
LCD	Legal and Compliance Director
LED	Light-emitting diode
LEED	Leadership in Energy and Environmental Design
LTC	Long-term care
MENA	Middle East and North Africa
MOH	Ministry of Health of the Kingdom of Saudi Arabia
MWh	Megawatt hour
NPS	Net promoter score
NRC	Nomination and Remuneration Committee
NRP	Neonatal resuscitation program
OECD	Organization for Economic Co-operation and Development

OP	Outpatient
OVR	Occurrence/variance report
PAC	Post-acute care
PALS	Pediatric advanced life support
PCC	Person-centered care
PMO	Portfolio Management Office
PRI	Principles for Responsible Investment
PTAP	Transition-to-Practice Program
SAR	Saudi Riyal
SCFHS	Saudi Commission for Health Specialties
SHA	Saudi Heart Association
SOCPA	Saudi Organization for Chartered and Professional Accountants
SRC	Surgical Review Corporation
STP	Sewage treatment plant
TASI	Saudi Exchange (Tadawul) All-Share Index
TDAP	Tetanus, diphtheria, and pertussis vaccination
TRI	Total recordable incidents
USGBC	U.S. Green Building Council
VAT	Value added tax
VBHC	Value-based healthcare
VFD	Variable frequency drive

