

بسم الله الرحمن الرحيم

A statement regarding the subscription to Almoosa Health Company

Praise be to Allah, Lord of the worlds, and prayers and peace be upon our master Muhammad, his family, and all his companions.

Almoosa Health Company (the “Company”) is seeking to offer its shares for public subscription in KSA’s Exchange Market. In this regard, it has commissioned Shariyah Review Bureau (“SRB”) and Ideal Ratings Inc. (“IR”) to assess the Company’s documents (set out in Appendix No. 1) and ensure their compliance with the Sharia guidelines issued by the Accounting and Auditing Organization for Islamic Financial Institutions (“AAOIFI”), which are:

- Shari’ah Standard No. (12) Sharikah (Musharakah) and Modern Corporations
- Shari’ah Standard No. (19) Loan (Qard)
- Shari’ah Standard No. (21) Financial Papers (Shares and Bonds)
- Shari’ah Standard No. (26) Islamic Insurance.
- Shari’ah Standard No. (59) Selling of Debt.

Hereinafter referred to as “the Shariah Standards.”

a. The Scope and Purpose of the review:

SRB reviewed the Articles of Association and the related information, in addition to the documents set out in Appendix No. (1), and the financial statements for the period ending on March 31, 2024, were reviewed by IR, to express an opinion regarding the Company's business, activities and investments in light of the Shariah Standards.

The purpose of this statement is to present the current status of the Company according to the documents and information received by SRB and IR, and it does not include any decisions or fatwas specific to the Company and is not a recommendation from SRB or IR to subscribe to the Offering. The evaluation presented in this report is subject to change, as the Shari'ah compliance of the Company is related to its financial position. In the event that the financial situation of the Company changes, a further review must be conducted to verify the Company's compliance with the Shari'ah standards and guidelines.

The calculations in this statement were based on the Company's total assets. Market Capitalization will be used after the listing process in Tadawul as per the Sharia standards, therefore, the opinion in this statement may be changed and another analysis should be conducted.

b. Review Process:

The review and examination of the documents received by SRB were carried out in light of the Shari'a standards. The detailed report of the observations and recommendations made by SRB was issued and handed over to the Company's management on 6/October/2024. Below is the summary of the report:

1. The nature of the Company's activity:

The company's principal activities are to act as a private healthcare provider, storing medical items and selling medicine, cosmetics and disposable medical items.

Based on the above, the activities of the Company are consistent with the Shari'ah guidelines and standards used in the evaluation.

2. The Articles of Association of the Company:

Upon reviewing the Agreements and Corporate Documentation of the Company, SRB noted that the following:

- The management/board of directors have the right to borrow on behalf of the Company - This does not restrict the Company to Sharia Compliant facilities only.

3. The Agreements and Corporate Documentation of the Company:

Upon reviewing the Agreements and Corporate Documentation of the Company, SRB noted that the following:

- The Company had insurance agreements with the insurance provider Gulf Union Insurance Company, which is a non-compliant company. We've recommended that the company switches its insurance dealings to one of Shari'ah compliant insurance providers.

As per an official letter received from the Company's management dated 9-October-2024, they have committed to make the necessary amendments to the Articles of Association and their engagement agreements to remove and amend the above-mentioned paragraphs to comply with the Shari'a principles and guidelines. Based on this confirmation, SRB doesn't have any further comments regarding the Company's AOA or Corporate Agreements.

4. Financial Screening:

The Company's financial statements for the period ended 31 March 2024 have been reviewed, and the findings are as follows:

The Company generated SAR 288 thousand non-permissible income generated from an equity invested company. We've recommended the company to donate this amount to charity.

Shariyah Review Bureau's Opinion:

In our opinion, after taking into consideration all of the above findings and the Company's commitment to make changes to the Articles of Association, the Company is Compliant with the Shari'ah standards and guidelines used in the evaluation as of 9-October-2024.

May the peace and blessings of Allah be upon the Prophet Muhammad, his family and his companions.



Raafat Mohammed Ali Al Shalabi

Shariyah Review Bureau

9-October-2024

Appendix (1)

List of documents reviewed:

- Articles of Association of the Company
- Financial statement for the year ended March 31, 2024
- Cash Deposits
- Credit Facilities Agreements
- Revenue Breakdown
- Insurance Policies
- Sample of agreements with suppliers and customers
- Zakat Calculations

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