

Annual Report 2025

الموسى الصحية
Almoosa Health 

Reaching New Heights



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Introduction



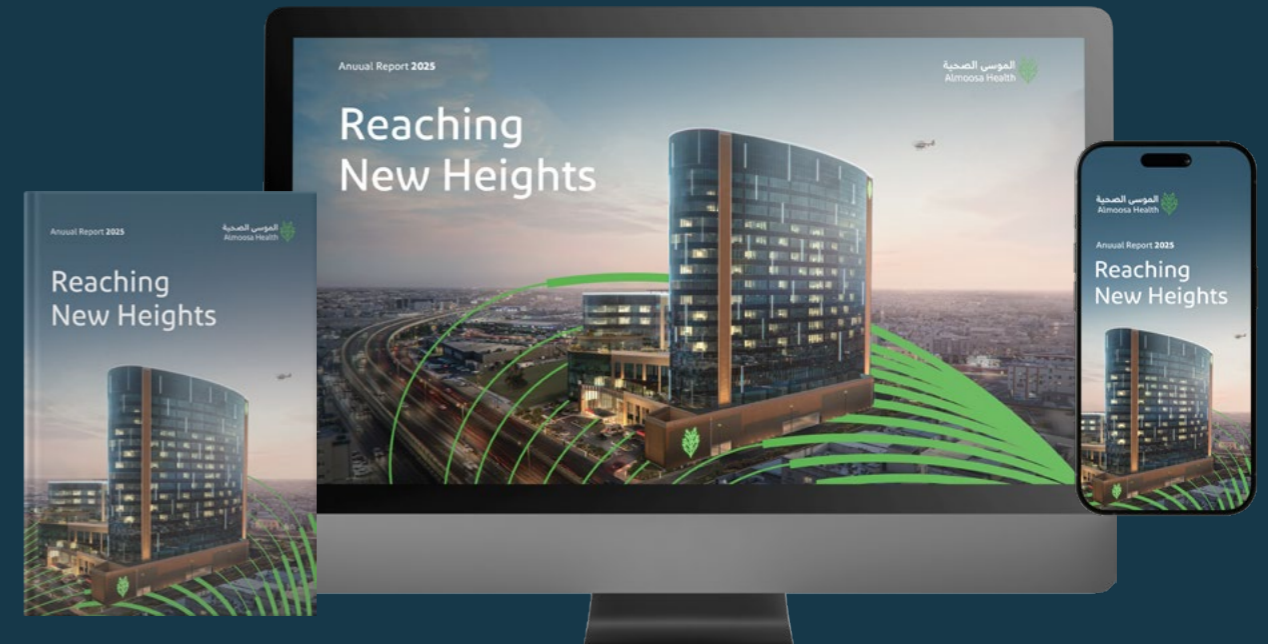
Our progress at Almoosa Health has been rapid in the past year, both in serving patients and creating value for shareholders. We treated more people annually than ever before. We continued our expansion with the opening of two new medical centers and the construction of several additional assets, including two hospitals and four more medical centers. Pursuing these new frontiers has already delivered excellent financial results in our first year as a publicly listed company.

We are proud of this growth and the opportunities it creates to deliver better healthcare to more people across the Eastern Province of the Kingdom of Saudi Arabia. Delivering on the vision on which we were founded inspires us every day, and we firmly believe that even more is to come. Our performance in 2025 shows we are already on the way.

As we extend the reach of our original ambition, we remain rooted in our mission, core values, and dedication to excellence in everything we do. Building on those principles and our team's hard work, our growth and value creation will be possible only through ongoing partnerships with our patients, colleagues, investors, and communities. We thank you all and look forward to continuing our collaboration.

Reaching
new heights,
together

About the Report



Dear Reader,

It is with great honor and privilege that we present Almoosa Health Company's annual report for the calendar year ending 31 December 2025. 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 31, 2026, 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 6/8/1435H (4/6/2014G). 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, 2025, Almoosa Health Company's shares began trading on the Saudi Exchange's (Tadawul) main market under the ticker 4018 and ISIN 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, 2025, 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.

The sustainability information is disclosed following

the guidance of the Saudi Exchange (Tadawul) ESG Disclosure Guidelines, the SASB Standards, and with reference to the GRI 2021 Standards (see the Appendix for details). 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 Chartered and Professional Accountants (SOCPA).

No restatements of information from previous reporting periods were made in this report.

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.

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).



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



Overview

New Heights for Healthcare

We offer an integrated health system with highly accredited, advanced acute and non-acute services in the Eastern Province. Our innovative, compassionate approach fosters wellness and healing at every stage of the patient's journey. We are proud to support the transformation of healthcare in Saudi Arabia as we continue to build more facilities and expand our service range.

In this section, we outline the new heights that we reached and planned for in 2025, with:

- Chairman's Statement
- CEO's message
- Almoosa Health Today
- Journey of Success
- Year of Achievements
- Performance Highlights
- Business Model
- State-of-the-Art Facilities and Services
- Investment Case
- Shareholder Information

2
new medical centers opened

1.34
million patients served

MEP Middle East Awards Project of the Year 2025 for the Al-Khobar hospital design

+17.8%
YoY revenue

+379.3%
YoY net profit





Chairman's Statement



H.E. Eng. Abdullatif
Ahmad Abdullah
Al-Othman

Chairman of the Board of Directors

Dear Esteemed Shareholders,

I am both humbled and proud to present the 2025 Annual Report, my first as Chairman of the Board of Directors of Almoosa Health. I am humbled by the remarkable achievements of the Company's founder, Sheikh Abdulaziz Abdullah Almoosa, who laid the foundation of our success and created an enduring legacy of excellence. I am grateful for the opportunity to lead Almoosa Health forward as it enters a new stage of its evolution. I am proud of what we have accomplished this year as we strive towards new heights together.

This year, the Company has made significant investments to elevate our integrated healthcare offerings, resulting in excellent returns for our investors. We remain committed to our vision of becoming a regionally recognized, world-class health institution serving patients across the Kingdom's Eastern Province and beyond. With the right strategy, right governance, and right team, we are making that vision a reality.

Right Strategy

In the first year following our IPO, Almoosa Health has demonstrated that we have chosen the right strategy to remain at the forefront of Saudi Arabia's healthcare industry's transformation. Our investments and patient-centered approach align seamlessly with the Kingdom's Vision 2030 and the Health Sector Transformation Program.

We strategically invest in assets across the entire care continuum to benefit our patients and ensure they receive seamless, comprehensive care for all their needs. In 2025, we opened our first two medical centers, which offer advanced diagnostics and treatment while creating synergies with our hospitals. By the end of 2028, we aim to have four hospitals and six medical centers in our portfolio, providing the capacity and advanced expertise needed to make world-class care accessible to millions of patients.

Almoosa Health's strategy to expand and adapt is responsive to significant changes driven by demographic shifts, medical innovations, and technological advancements in the sector. This transformation demands that we remain resilient, agile, and financially disciplined.

In 2025, Almoosa Health began implementing the investment plan for sustainable growth communicated in connection with its recent IPO, allocating capital expenditures to high-return projects that expand capacity and enhance service offerings. In line with this roadmap, CAPEX in 2025 reached ₪ 561 million, building on the ₪ 1.7 billion invested between 2020 and 2024. Over the next five years, the plan is expected to deliver an approximately ₪ 3.1 billion in CAPEX.

As we build each new hospital and medical center, we are rapidly converting these investments into

“ We remain committed to our vision of becoming a regionally recognized, world-class health institution serving patients across the Kingdom's Eastern Province and beyond. With the right strategy, right governance, and right team, we are making that vision a reality. ”

high-performing assets. We use cutting-edge technologies not only to enhance our services and productivity but also to redefine how we deliver healthcare. Our approach places patients and the community at the core of everything we do. This strategic direction ensures that Almoosa Health will continue to provide integrated, high-quality care to communities while delivering value to our shareholders.

As of December 31, 2025, our share price had appreciated by 38.1% since listing, underscoring investor confidence in Almoosa Health's strategy and execution. The Company has declared and paid dividends amounting to ₪ 86.4 million in respect of 2024 and 2025.

Right Governance

Implementing a strategy that differentiates Almoosa Health requires the right governance. We have taken steps following the IPO to reinforce the Company's already strong structures to support growth, with all the transparency and scrutiny capital markets require.

Adopted in 2025, the new Articles of Association better reflect our expanded service offerings and governance practices. This includes changes to the Board's composition and powers to enhance oversight capabilities. We have also adopted key policies to ensure full compliance with the Corporate Governance Regulations of the Capital Market Authority, and we are continuing our work to further strengthen risk management and internal control.

Instilling even greater financial discipline will ensure the Company continues to deliver superior financial results amid evolving market conditions. To support that process, in 2025, we expanded the Board's Audit Committee's responsibilities to include formal oversight of all aspects of the Company's finance function.

Right Team

Almoosa Health has an excellent team with a profound commitment to patient-centered care.

In 2025, the number of our physicians and residents increased by 20.7%, underscoring the Company's focus on attracting top clinical talent to deliver the best patient outcomes. The Board remains focused on leadership development to sustain this momentum, and the expanded remit of the Board's Nomination and Remuneration Committee in 2025 — enhancing its oversight of human capital matters — supports that objective.

To ensure our growing clinical workforce continues to deliver excellence, Almoosa Health invests in capability-building through research and technology. Our Research Center published 80 new research papers in 2025, strengthening evidence-based practice and innovation across the expanding physician team and supporting continuous improvement in patient care. This commitment to the latest medical science is further reinforced by our Digital Transformation Program, which enhances clinical and operational performance. It is supported by collaboration with local and global technology partners and aligned with the Ministry of Health's digital health strategy.

Our progress would be impossible without the visionary leadership of King Salman bin Abdulaziz Al Saud and Crown Prince Mohammed bin Salman bin Abdulaziz Al Saud, whose Saudi Vision 2030 is transforming healthcare across the Kingdom. With the steadfast support of the Ministry of Health, we are proud to contribute to this national agenda, elevating standards of care and strengthening Saudi Arabia's position as a global leader in medical excellence.

I would like to express my gratitude to our team for their dedication, expertise, and compassion, which are changing countless lives. I also want to thank our patients for their continued trust, which inspires us to work tirelessly every day and is our greatest reward. I express my gratitude to our shareholders, partners, communities, and other stakeholders for their confidence and support, which drives all our achievements. Together, we will reach new heights in healthcare for the Eastern Province.

CEO's Message



Malek Almoosa

CEO of Almoosa Health Company
Member of the Board of Directors

In 2025, we reached new heights at Almoosa Health, confident that our collective work will scale even greater heights this year and each year.

In less than a year since our IPO, we have done so much to bring new heights in world-class, patient-centered care to more people. Our whole team should be proud of the service we delivered, the geographic expansion, steady operational improvements, and excellent financial results in 2025.

Serving More Patients

Almoosa Health treated 1.34 million patients in 2025. The year-on-year growth of 20.2% was driven by improved services at Almoosa Specialist Hospital (ASH), the ongoing expansion at Almoosa Rehabilitation Hospital (ARH), and the opening of two new medical centers. This marks the first stage of our larger initiative to provide high-quality, comprehensive care to as many people as possible across the Kingdom.

Our ongoing commitment to investing in the best existing technologies was reflected in the introduction of new robotic solutions for minimally invasive surgery at Almoosa Specialist Hospital. At Almoosa Rehabilitation Hospital, the expansion of specialized therapy programs allows us to address both rehabilitation needs and the complex comorbidities of patients. During the year, the hospital also expanded its regional reach,

receiving patients from Bahrain, Qatar, Kuwait, and the UAE, reinforcing its position as a leading rehabilitation provider and a market leader in the region.

Additionally, our telemedicine and home healthcare services were growing rapidly, with annual increases of 41.5% and 41.3% in patient numbers and home care visits, respectively. This growth is making comprehensive, patient-centered care more accessible amidst rising demand.

Our caregivers achieve remarkable results each year by helping patients with the most severe conditions return to productive and fulfilling lives. Some of these success stories are featured in this year's report to highlight not only the advanced care at Almoosa Health, but our patients' determination and strong will, supported every step of the way by our dedicated physicians and nurses.

Raising the Bar of Excellence

Expansion brings complexity, and in 2025, we managed this growth with strong discipline and a clear focus on maintaining excellence in patient experience while ensuring effective resource allocation. As new facilities began operations—usually associated with higher start-up costs—our Company strengthened leadership oversight at the newly opened medical centers and phased recruitment in accordance with demand. Meanwhile, Almoosa Health standardized

“ Our caregivers achieve remarkable results each year by helping patients with the most severe conditions return to productive and fulfilling lives. ”

processes across all facilities and invested in training, digital solutions, and performance monitoring to ensure consistent, high-quality care and a seamless patient journey throughout the network.

This disciplined approach is reflected in the company's financial results. Almoosa Health continued to outperform its peers, demonstrating that its strategy is delivering sustainable value for investors. Revenue increased by 17.8% to ₪1.4 billion, with EBITDA also rising and net profit growing at impressive 379.3% year-on-year.

With capital investments already contributing to top-line growth and margins continuing to improve, the outlook remains highly promising. Almoosa Health has completed ₪561 million in CAPEX for expansion. Importantly, the Company is funding this growth while strengthening its balance sheet—utilizing higher operating cash flows alongside IPO proceeds to reduce leverage and secure any needed debt financing on more favorable terms than in previous years.

Beyond financial returns, these investments prioritize sustainability, incorporating leading environmental design features that enhance long-term community value and promote responsible growth. As a pioneer of green buildings in healthcare, Almoosa Health aims to achieve the internationally recognized LEED certifications for all new facilities. Being at the forefront of green building in the healthcare industry, we incorporate energy and water conservation into every new project by design.

Reaching New Milestones Together

In 2026, we anticipate further rapid transformation, as we expand high-quality, patient-centered care to more people throughout the Kingdom.

Our priorities for 2026 include continuing the successful ramp-up of our facilities and strengthening clinical quality, digital transformation, and operational integration across the Group. As part of this expansion, construction contracts have been awarded for Al-Hofuf

and Al-Khobar Hospitals, with project timelines well aligned for delivery in 2027 and 2028, respectively. The projects are being executed by reputable contractors—Masah for Hofuf Hospital and BEC Arabia for Al Khobar Hospital—both of which have strong regional experience in healthcare construction. In primary care, Jubail Medical Center and Al-Sulmaniyah Medical Center are scheduled to open in 2026, while Al-Dammam Medical Center and Abqaiq Medical Center are planned to commence operations in 2027.

While the Eastern Province remains our primary focus, we continually assess opportunities to expand beyond the region. Any future geographic expansion will be guided by population needs, demand for specialized services, alignment with our integrated care model, and our ability to deliver Almoosa Health's standards of quality and excellence.

In 2025, our employee number increased by 15.8%, reflecting our commitment to hiring top talent to benefit our patients. As our team grows, we remain dedicated to developing the Saudi workforce in alignment with Saudi Vision 2030. We offer over 20 Saudi Board programs accredited by the Saudi Commission for Health Specialties, student internships at partner universities, and advanced in-house and external training programs to nurture the next generation of Saudi healthcare professionals.

Reaching our ambitious goals requires common effort. I sincerely thank all my colleagues for their exceptional dedication to Almoosa Health and the patients we serve. I would like to thank our Board of Directors for their strategic guidance and our leadership team for their commitment. I also want to express my gratitude to our patients for their confidence and resilience as they partner with our teams to achieve lasting health and wellness. I thank the broader community we serve for its unwavering support, and our investors and partners for their trust, which we strive to earn and strengthen every day.

I look forward to reaching new heights in healthcare with you for the years to come.



Almoosa Health Today

Almoosa Health is a world-class provider of primary, secondary, and tertiary care. Continued growth means we now serve over 1,300,000 people annually across multiple locations in the Eastern Province.

We operate Almoosa Specialist Hospital and Almoosa Rehabilitation Hospital in Al-Ahsa, along with two new medical centers in Al-Khobar and Al-Ahsa. Several more facilities are under construction.

We provide a wide range of coordinated services throughout the entire care continuum, including preventive care, primary care, acute care, non-acute care, telemedicine, rehabilitation, home care, and

pharmacy services. Our approach is based on advanced research, innovative treatments, and cutting-edge technologies.

Almoosa Health stands out for its commitment to the highest standards of care combined with an integrated, person-centered approach. By prioritizing each patient's unique needs, preferences, and well-being, we always provide compassionate, personalized healthcare.

Current Facilities



2 hospitals

730 beds

290 clinics

2 medical centers

75 clinics

Under construction



2 hospitals

2 medical centers

Construction commencing soon



2 medical centers



Outstanding Healthcare

These are the four key elements that truly distinguish Almoosa Health as a leading healthcare provider.

Integrated Infrastructure

Our holistic approach, utilizing world-class facilities and equipment, sets us apart. From buildings to digitally enabled processes, each patient's healthcare journey is seamless. Everything is designed to ensure patients can easily access the full range of services within a single network: primary, secondary, tertiary care, rehabilitation, pharmacies, telemedicine, and home care. We support patients and their families throughout all their life stages. We are there when they need us, from pregnancy, maternity, and pediatrics through to their senior years, with all the care they require.

[Learn more about our facilities and services on page 30](#)

Patient-Centered Care

We seek excellence in every detail, from the way we partner with patients to our state-of-the-art equipment, environmentally certified and award-winning buildings, and an exceptional professional team.

Patient-centered care, closely involving patients and their families as partners in decision-making, is at the heart of all we do. Rather than the traditional provider-centric model, this more contemporary approach focuses on each patient as a unique person with their own needs, values, and preferences. With this focus and our emphasis on empathy and compassion, Almoosa Health services are both technologically advanced and deeply humane.

[Learn more about our approach on page 110](#)

Transformative Vision

Beyond treating illness, we promote wellness in an environment where patients thrive. Our patient-centered approach is driven by data. We enable our team, patients, and their families to make informed, evidence-based decisions through our highly advanced Research Center, laboratory diagnostics, and clinical decision support systems.

[Learn more about our Research Center on page 68](#)

Our People

Our teams combine elite global expertise with steadfast collaboration alongside patients and families. Our physicians, trained at premier international institutions, apply the most advanced insights to guarantee top-tier quality across each phase of the care journey.

[Learn more about our team on page 100](#)

Our Core Principles

Our vision, mission, and core values are ingrained in everything we do, from long-term strategy to daily decision-making.

Mission

We serve with passion across the care 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 to become stronger and more confident, making their own life decisions.

Excellence

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



Expanding Our Outreach

Almoosa Health is currently headquartered in Saudi Arabia's Eastern Province. Our broader expansion strategy includes two medical centers that opened this year, with two additional hospitals and four primary care centers scheduled for 2026 and 2027. This growth roadmap is fully aligned with the Kingdom's Saudi Vision 2030.



Eastern Province

The Eastern Province is emerging as the Kingdom's primary hub for energy, petrochemicals, and mining.

With 5.1 million inhabitants¹, it is the third-largest region in KSA by population. It also boasts four major seaports, three international airports, and an extensive railway network, making it a convenient destination for national and international medical tourism.

¹ Source: The Ministry of Health Statistical Yearbook 2024.

Hospitals		Operating	Hospitals		Under Construction						
Al-Ahsa		Almoosa Specialist Hospital, Al-Ahsa 430 Beds 245 Clinics	Al-Khobar		Almoosa Specialist Hospital, Al-Khobar 400 Beds 300 Clinics						
		Almoosa Rehabilitation Hospital 300 Beds 45 Clinics		Al-Ahsa		Almoosa Specialist Hospital, Al-Hofuf 300 Beds 200 Clinics					
Medical Centers		Operating	Medical Centers		Under Construction						
Al-Ahsa		Al-Nakheel Medical Center 37 Clinics	Al-Khobar		Al-Aziziya Medical Center 38 Clinics						
				<table border="1"> <thead> <tr> <th>Al-Sulmaniyah Medical Center</th> <th>Al-Dammam Medical Center</th> </tr> </thead> <tbody> <tr> <td>Opening planned for 2026</td> <td>Opening planned for 2027</td> </tr> <tr> <th>Jubail Medical Center</th> <th>Abqaiq Medical Center</th> </tr> <tr> <td>Opening planned for 2026</td> <td>Opening planned for 2027</td> </tr> </tbody> </table>		Al-Sulmaniyah Medical Center	Al-Dammam Medical Center	Opening planned for 2026	Opening planned for 2027	Jubail Medical Center	Abqaiq Medical Center
Al-Sulmaniyah Medical Center	Al-Dammam Medical Center										
Opening planned for 2026	Opening planned for 2027										
Jubail Medical Center	Abqaiq Medical Center										
Opening planned for 2026	Opening planned for 2027										

Map Key

- Hospital
- Hospitals Under Construction
- Medical Centers
- Medical Centers Under Construction

Journey of Success

The heights Almoosa Health has reached on its journey are a direct result of the vision, dedication, and compassion of our founder, management, and employees. We look forward to achieving even more for our patients, partners, and other stakeholders.

1994

Sheikh Abdulaziz Almoosa realizes the need for better healthcare in Al-Ahsa after visiting the children's hospital in Boston, USA.



1996

Almoosa General Hospital (later Almoosa Specialist Hospital) opened as the first private hospital in Al-Ahsa, with **30 beds**.

2000

Hospital capacity increased to **100 beds**



2014

The Maternity & Children's Hospital was opened in the South Tower, increasing overall capacity to **240 beds**



2018

The bariatric center of excellence was opened.

2019

Almoosa Health started collaborating with the University of Chicago Medicine to bring the best clinical expertise to patients in Saudi Arabia.



2025

The Al-Nakheel Medical Center in Al-Hofuf and the Al-Aziyya Medical Center in Al-Khobar were opened.

Almoosa Health won MEP Middle East Awards Project of the Year 2025 for the design of the new hospital in Al-Khobar.

Signed two new Sharia-compliant credit facilities, with Banque Saudi Fransi and Saudi Awal Bank, respectively.

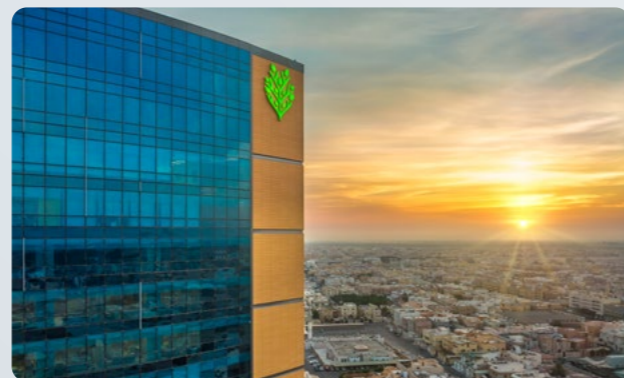
Entered into construction contracts for our planned new hospitals in Al-Hofuf and Al-Khobar.

Acquired land for our planned new medical center in Al-Dammam.

Opened a state-of-the-art IVF clinic at Almoosa Specialist Hospital in collaboration with Bnoon.

2024

Almoosa Rehabilitation Hospital received a **LEED Platinum certificate**.



2023

The Almoosa Rehabilitation Hospital was inaugurated.

The primary care department was opened in Almoosa Specialist Hospital.

2022

The oncology, fertility, and reproduction centers were opened.

Almoosa Specialist Hospital received a **LEED Gold certificate** for the North Tower.



2021

Increasing overall capacity to **430 beds**

The home healthcare program was launched.

2020

The **first version** of the Almoosa Health mobile app was launched.

A Growing Healthcare System

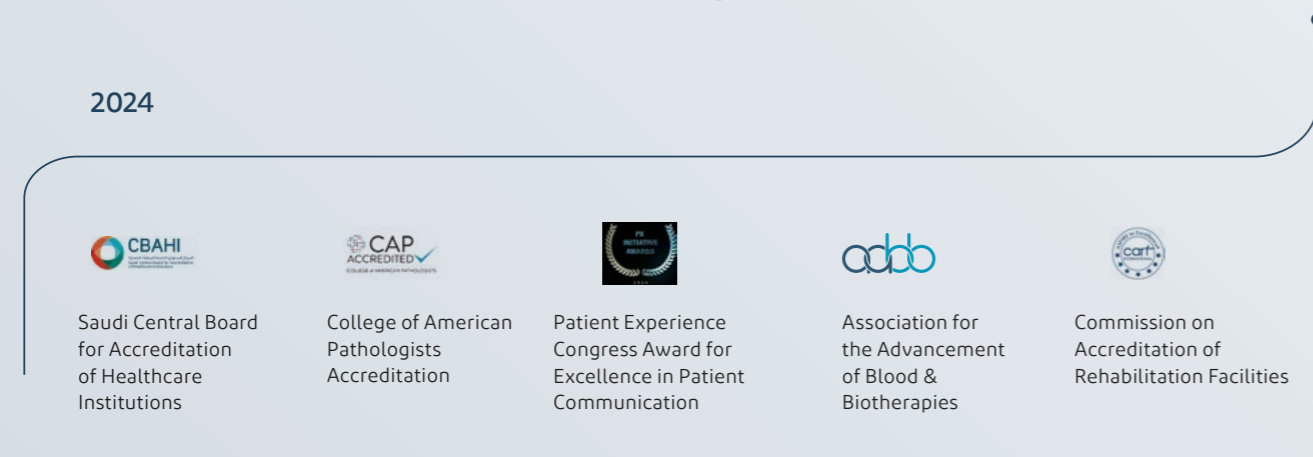
Awards, Certifications, and Accreditations

Almoosa Health's facilities and exceptional standards of care attract patients from across Saudi Arabia and worldwide, contributing toward the Kingdom's vision to become a hub for inbound medical tourism. Our excellence has been recognized with a wide range of awards, certifications, and accreditations.

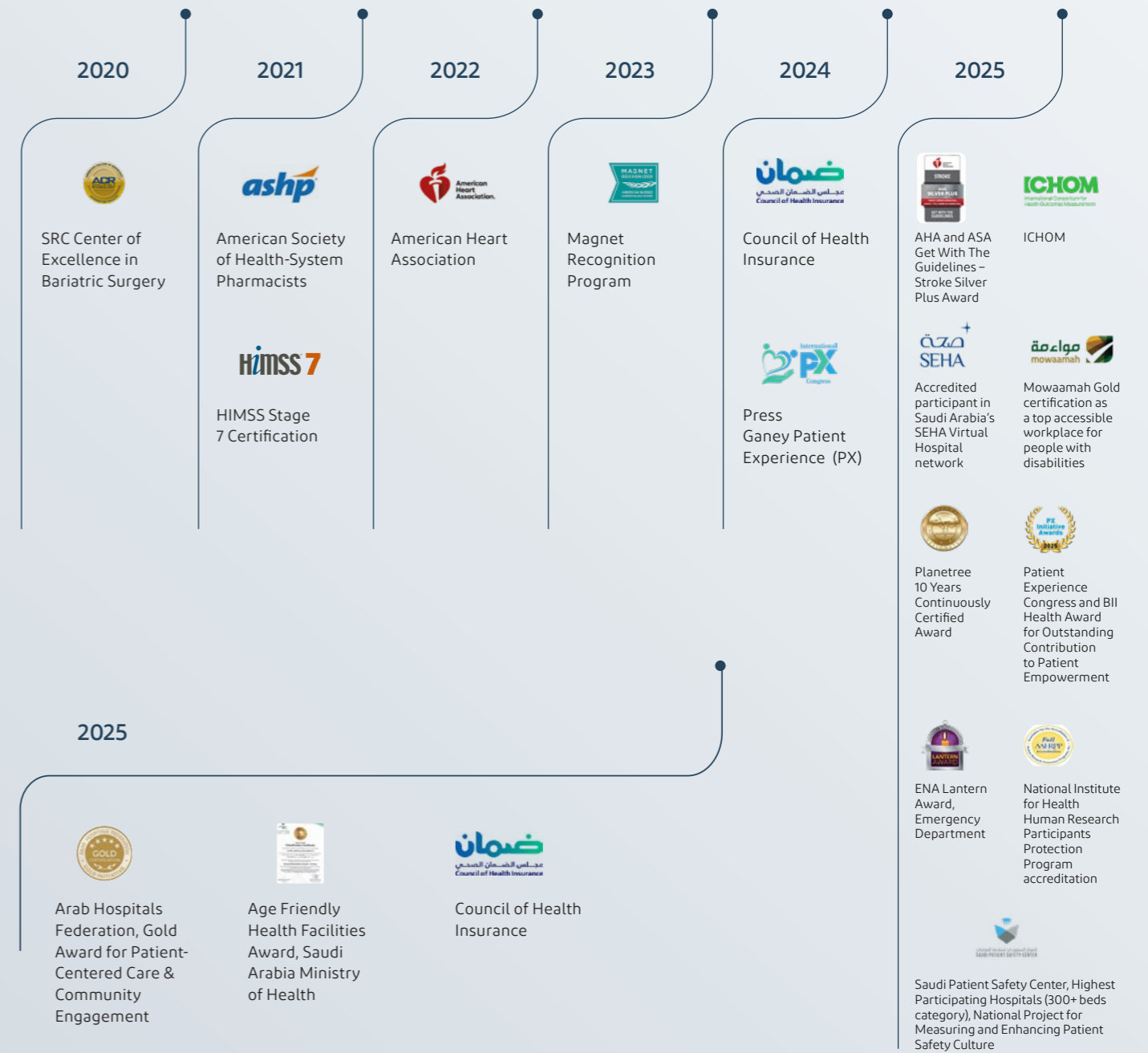
Almoosa Specialist Hospital



Almoosa Rehabilitation Hospital



¹ Almoosa Specialist Hospital was the first in Saudi Arabia to be awarded this accreditation.





Year of Achievements

“ In 2025, Almoosa Health strengthened its position as a leading integrated healthcare provider through disciplined operational execution, clinical excellence, and measurable improvements in efficiency and quality outcomes. We expanded access across priority specialties while continuing to invest in our workforce — recognizing that sustainable performance begins with engaged and empowered people. Looking ahead to 2026, we remain focused on responsible growth, operational rigor, digital transformation, and delivering accessible, high-quality care that meets the evolving needs of our communities. ”



Dr. Zainab Abdulaziz Abdullah Almoosa
Vice Chairperson of the Board of Directors
Consultant Pediatric Infectious Diseases
CEO of Almoosa Specialist Hospital

As we opened new medical centers and clinics in 2025, we can now offer our community patients even greater access to comprehensive, high-quality care.

Adopting Cutting-Edge Robotic Surgery Technologies

In 2025, Almoosa Health achieved a significant milestone in advanced surgical care, signing a strategic partnership agreement with Gulf Medical Company for the acquisition of the da Vinci Xi Robotic Surgery System from Intuitive Surgical, one of the world’s leaders in robotic-assisted surgery.

Imaging – Firefly technology, which enables surgeons to visualize blood flow and fine vessels during procedures.

The da Vinci Xi system represents the latest generation of robotic surgery platforms, enhancing the precision and safety of minimally invasive surgeries. It features advanced robotic arms that accurately replicate human hand movements, a high-definition 3D vision system, and Fluorescence

Since December 20, 2025, the da Vinci system has been used to perform 14 robotic-assisted surgeries across multiple specialties at Almoosa Health facilities, underscoring the system’s versatility and clinical value. A 60% decrease in post-operative length of stay and no procedure-related complications demonstrate the system’s high efficiency.

Two new medical centers opened to serve communities in Al-Ahsa and Al-Khobar



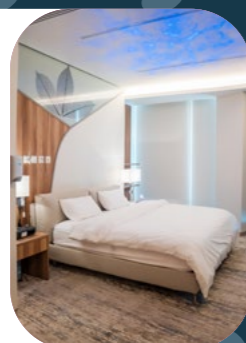
The MEP Middle East Awards Project of the Year 2025 was awarded to our planned new hospital in Al-Khobar, which will be the largest in the Eastern Province upon completion in 2028.



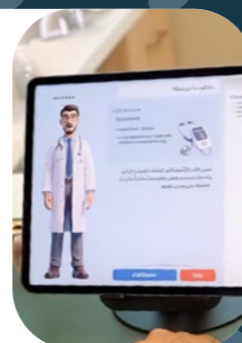
The Almoosa Foot & Ankle Center was established, focusing on early intervention, advanced wound care, and improving outcomes in preserving feet and limbs for diabetic patients.



Almoosa Rehabilitation Hospital opened the Sleep Disorders Center, offering comprehensive sleep-related care.



The AI Clinic app was developed to help clinicians quickly document notes, improve accuracy, and allow for faster, better decision-making.



Developing Saudi Healthcare Professionals

Since its founding, Almoosa Health has been dedicated to advancing healthcare in Saudi Arabia by investing in local talent and capabilities. This year, Almoosa Specialist Hospital became one of the first hospitals in the Kingdom to sign the “Wa’ed Track” agreement with the Ministry of Health, reaffirming this long-term commitment to Saudi workforce development.

The Wa’ed Track is specifically designed to provide structured technical and vocational training programs that are closely aligned with the needs of the Saudi labor market. Through this initiative, Almoosa aims to enhance the skills, readiness, and overall competence of Saudi healthcare professionals, strengthening human capital across the national health sector.



Providing New Solutions for Knee Replacement

In 2025, the Orthopedics and Joint Surgery Center at Almoosa Specialist Hospital set a new milestone in knee joint replacement operations using advanced robotics. Since the introduction of robotic-assisted surgery, 440 knee replacement procedures have been performed, including 140 cases in 2025 alone—the highest number in the Kingdom. Robotics-assisted knee procedures enable surgeons to achieve exceptional precision, improving patient outcomes and accelerating recovery.

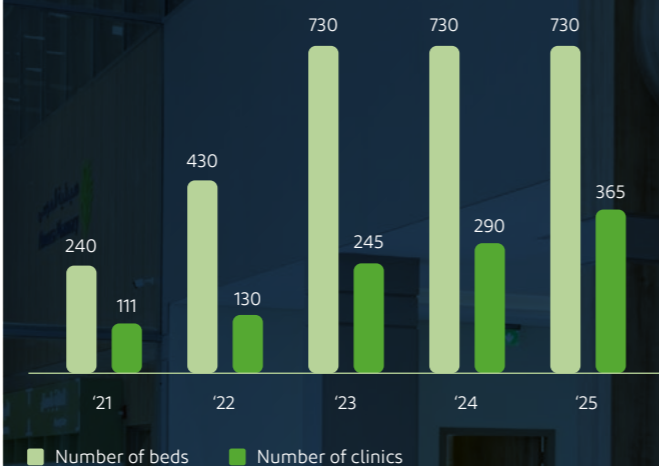
Performance Highlights

Our performance in 2025 shows both our rapid growth and our drive for continuous improvement in patient care.

Capacity

In 2025, the number of hospital beds remained unchanged compared to 2024. However, the total number of clinics increased by 25.9%, reaching 365. This growth was driven by the addition of 75 clinics across two new primary care centers we opened. Over the next two years, we will increase the number of clinics and beds by opening two new hospitals and four medical centers.

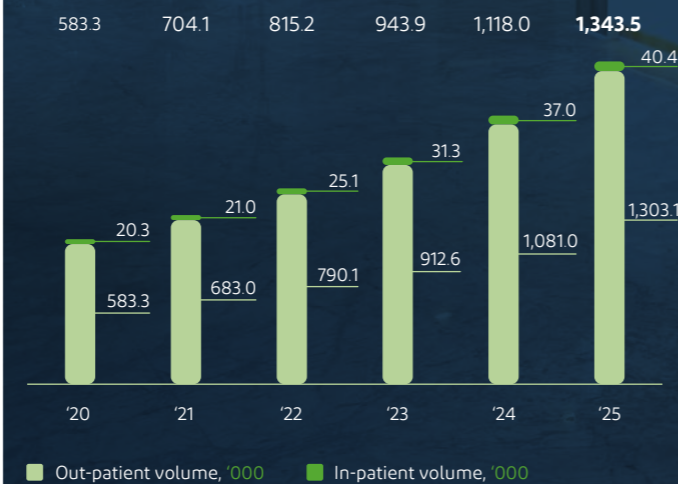
+25.9%
increase in the number of clinics in 2025



Patient Volume

Total patient volume increased by 20.2% following the addition of our two new medical centers, the expansion of outpatient and ambulatory services at Almoosa Rehabilitation Hospital, and service efficiencies gained from the implementation of several new digital solutions.

+20.2%
increase in the total number of patients treated



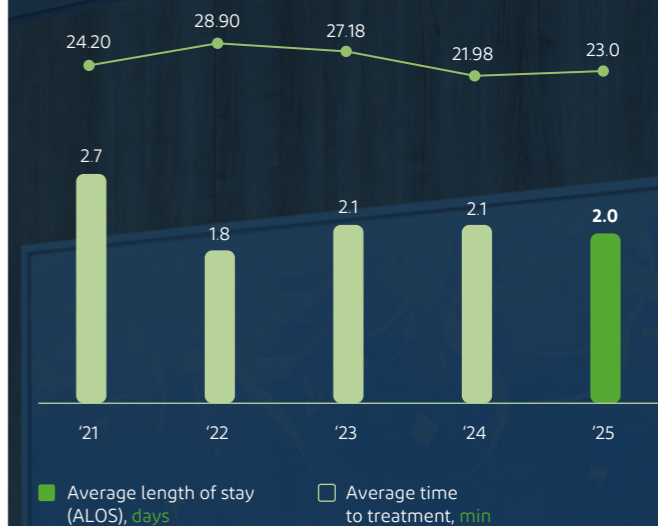
Patient Care

A combination of our exceptional service quality and technology-enabled offerings, such as app-based solutions for patient flow in our hospitals, enabled us to maintain a stable average time to treatment in 2025 despite the operational challenges of opening two new medical centers.

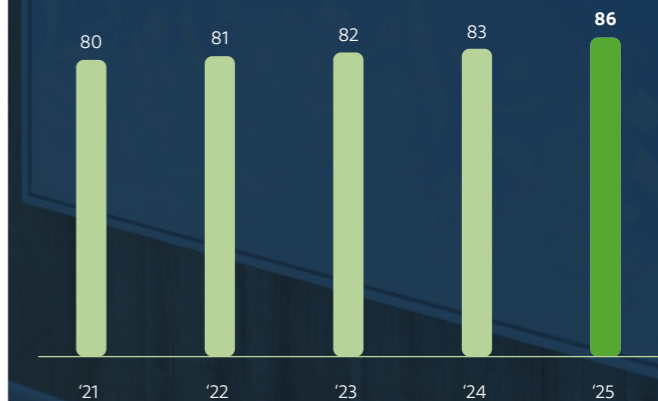
The average length of stay (ALOS) declined from 2.1 days in 2024 to 2.0 days in 2025, driven by greater efficiency in complex, high-end operations at Almoosa Specialist Hospital. The fourth consecutive year of increased patient satisfaction scores reflects our dedication to excellence in patient service.

4th
consecutive annual increase in patient satisfaction rate

Patient care metrics



Patient satisfaction rate, %



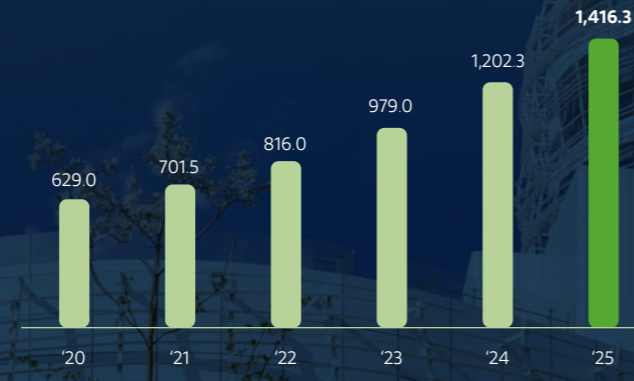


Revenue

Revenue increased 17.8% year-over-year. This was driven by the benefits of CAPEX on new facilities, which started to take effect.

+17.8%
year-over-year increase in revenue

Revenue, ₪ million



Profitability

Net profit rose by an impressive 379.3% year over year, fueled by enhanced operating performance, better capacity utilization, and effective cost management. The net profit margin improved by 12.6 percentage points, to 16.7%.

+379.3%
Increase in the net profit

Profitability



Employees

The total number of employees increased by 15.8%, reflecting growth in specialties and the opening of two medical centers. The number of physicians and residents grew by 20.7%, driven by our consistent efforts to hire top talent for the best patient outcomes. Notably, Almoosa Health has strong female representation, which aligns with our commitment to creating an inclusive, diverse workplace.

57.3%
share of women in the workforce

43.6%
share of Saudi nationals

Employee composition

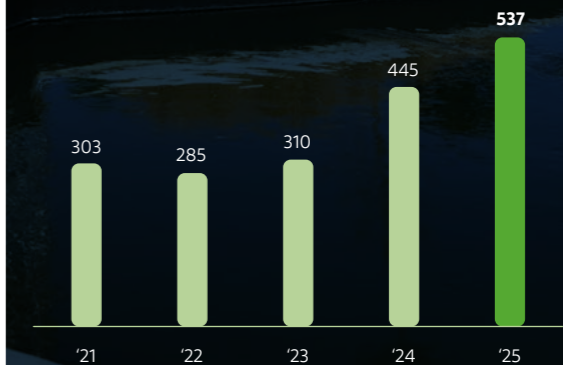


Environmental Stewardship

Almoosa Health was one of the pioneers in introducing green buildings in the Kingdom. The Company is committed to responsible energy and water usage across its facilities.


9.4%
recycled water usage

Physicians and residents




Business Model: Service Across the Care Continuum

The seamless experience we provide, encompassing all services from primary care through acute care, advanced rehabilitation, and secondary services, is why patients choose Almoosa Health.




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 application
- Tele-pharmacy

Pillars of Exceptional Care

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

Cutting-Edge Supporting Technologies

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

Factors of Excellence

<ul style="list-style-type: none"> • Integrated healthcare provider delivering a world-class care continuum 	<ul style="list-style-type: none"> • Focus on advanced tertiary care and rehabilitation • Patient-centered care principle 	<ul style="list-style-type: none"> • State-of-the-art equipment and facilities • Leading academic teaching and research system 	<ul style="list-style-type: none"> • Strong presence in Al-Ahsa with upcoming expansion across the Eastern Province • Strong reputation with patients throughout KSA and abroad 	<ul style="list-style-type: none"> • Founder-led company with an independent Board • Experienced and passionate senior management 	<ul style="list-style-type: none"> • Highly skilled medical professionals supported by dedicated staff
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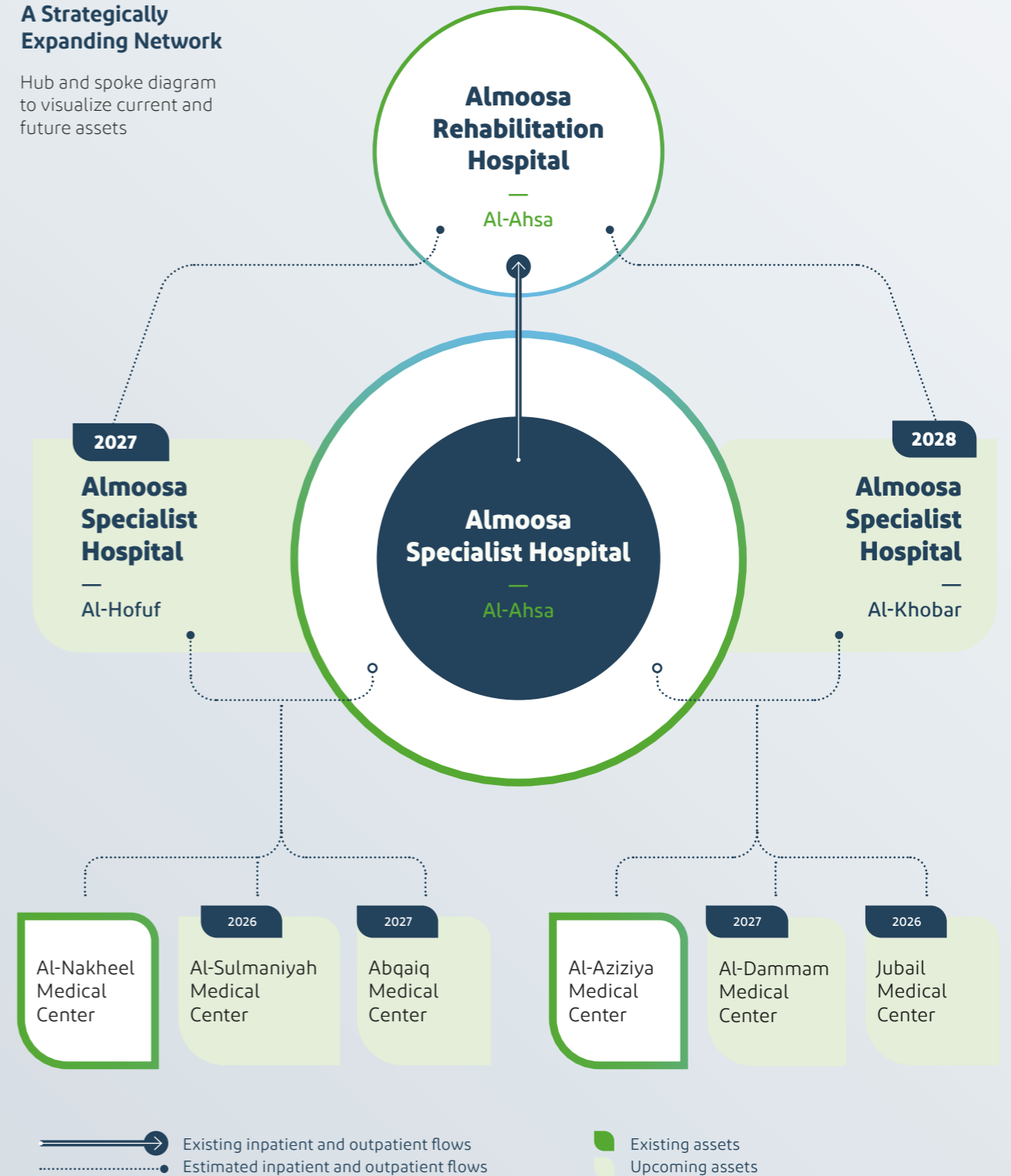
State-of-the-Art Facilities and Services

Almoosa Health continues its rapid growth, expanding access to advanced, high-quality healthcare services across multiple regions of Saudi Arabia. From constructing hospitals and primary care centers to expanding our services, we are delivering on our commitment to serving patients at every stage of their journey.



A Strategically Expanding Network

Hub and spoke diagram to visualize current and future assets





New in 2025

Al-Nakheel Medical Center, Al-Hofuf

The Al-Nakheel Medical Center opened its doors to patients in July 2025. As Almoosa Health's first standalone medical center, it represented a key step to broaden our reach and impact, comprehensively addressing the community's healthcare needs.

37 Clinics | 6,100 m² Total area

Specializations

- Primary care
- OB/GYN
- Dental
- Ophthalmology
- Pediatrics
- Otolaryngology
- Dermatology
- Physiotherapy
- Emergency
- Endocrinology
- Neurology
- E.N.T
- Gastrology
- Infusion Center
- Oncology/Hematology
- General surgery

Al-Aziziya Medical Center, Al-Khobar

Opened in August 2025, the Al-Aziziya Medical Center is central to our ongoing expansion in Al-Khobar and aims to meet the community's diverse needs. With its range of clinics and specialties, the Center will be a vital component of the local healthcare landscape for years to come.

38 Clinics | 6,700 m² Total area

Specializations

- Primary care
- Otolaryngology
- Dental
- Neurology
- Pediatrics
- Endocrinology
- Dermatology
- Cardiology
- OB/GYN
- Rehabilitation
- Ophthalmology
- Orthopedics
- Pulmonary
- Oncology/Hematology
- E.N.T
- Audiology
- Gastroenterology
- Internal medicine
- Speech therapy

Under Construction

Al-Sulmaniyah Medical Center, Al-Hofuf

Due for completion in 2026, the Al-Sulmaniyah Medical Center will be our second medical center in Al-Ahsa. Alongside the now-operational Al-Nakheel Medical Center, Al-Sulmaniyah will meet the Al-Hofuf community's evolving healthcare needs. This expansion supports Almoosa Health's integrated care model by extending primary care coverage across key residential areas of Al-Hofuf, improving patient accessibility while strengthening referral pathways into our secondary and tertiary facilities. The project is progressing in accordance with the planned schedule, with key activities focused on construction completion, equipment installation readiness, and operational commissioning.

66 Clinics | 16,800 m² Total area

Specializations

- Pediatrics
- Neurology
- Dermatology
- Endocrinology
- OB/GYN
- Orthopedic
- Ophthalmology
- Pulmonary
- Otolaryngology
- One-day surgery
- Emergency
- Operating room

Jubail Medical Center

Work is already underway in Jubail. This medical center will feature multiple specialty clinics across an 18,000 m² built-up area, providing essential diagnostic and primary treatment services in the city of Jubail and the surrounding areas. We anticipate completing construction in late 2026.

Construction Starting Soon

Medical centers in Abqaiq and Al-Dammam

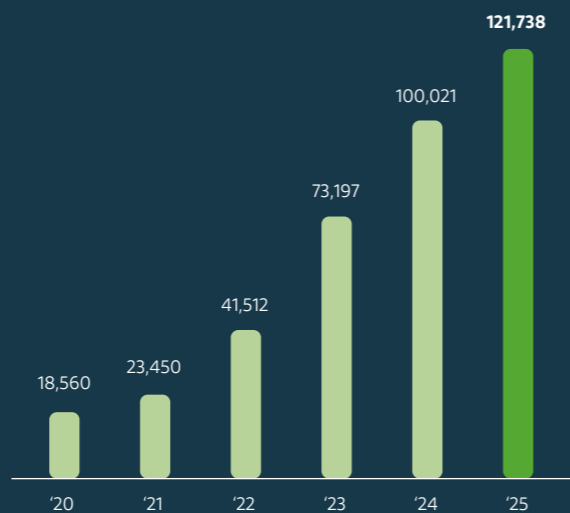
Almoosa Health is about to begin construction of two new primary health care expected to open in 2027. In 2025, we acquired the land in Al-Dammam for the construction of a medical center and are developing plans for a medical center in Abqaiq.

Primary Care

Our expansion plans remain closely aligned with the primary care gatekeeper model under Saudi Vision 2030. We have already opened two standalone medical centers, with four more to follow by 2027. The centers will form a strategic network across the Eastern Province, creating synergies with our hospitals. They will provide services in primary care, internal medicine, and a broad range of specialties. Each center offers comprehensive care aligned with our holistic, patient-centered approach, including advanced diagnostic and imaging capabilities, infusion therapy, a pharmacy, and community-oriented spaces.

This network will advance our position in the private healthcare market of the Eastern Province. The medical centers are expected to achieve revenue growth rates similar to those of primary care services at Almoosa Specialist Hospital, as we respond to increasing demand driven by income and population growth.

Meeting rising demand: Primary care patients treated





Hospitals

Acute Care

Almoosa Specialist Hospital



JCI Gold Accreditation

Almoosa Specialist Hospital (ASH) in Al-Ahsa is internationally accredited and renowned for its centers of excellence. Applying the latest scientifically validated methods, we provide high-quality expert treatment aligned with our patient-centered approach. ASH represents the exceptional standards, facilities, and comfort that we strive for in all newly built hospitals.

ASH remains the pinnacle of emergency care in the Eastern Province. With 17 operating rooms, 139 critical care beds, and the only licensed medical helipad in the Al-Ahsa region, it can provide timely, efficient care for any critical situation in the Province. In 2025, the emergency department's patient volume increased by 6.4% to 159,478 patients.



430

Inpatient beds

including 139 in critical care
(+10.3% compared to 2024)



245

Outpatient clinics



110,000 m²

Total area



17

Operating rooms



Centers of Excellence

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



Supporting Services

- Pathology laboratory
- Radiology laboratory
- Anesthesia and pain medicine
- Centralized sterilization unit
- 24/7 patient support for continuous care



Other Centers and Units

- Gastroenterology
- Neuroscience
- Women's health

NEW • Bnoon IVF center

NEW • Lactation clinic

- Hemodialysis
- Diabetes and endocrinology
- Dentistry
- Ophthalmology
- Intensive care
- Coronary
- One-day surgery
- Primary care



Highlights of Excellence

- The top heart failure treatment program in Saudi Arabia.
- The leading orthopedics center for knee replacement surgery in the Eastern Province.
- The first private hospital in the Kingdom to provide integrated oncology services on one site.
- One of the most comprehensive, multidisciplinary pediatric centers in the region.
- State-of-the-art IVF clinics developed in partnership with Bnoon.
- Almoosa Lactation Clinic launched to support breastfeeding education and maternal wellness.
- Pathology and radiology laboratories accredited by the American College of Pathologists and the American College of Radiology, respectively.
- The only licensed medical helipad in the Al-Ahsa region.
- The first hospital in Saudi Arabia to receive American Heart Association certification as a comprehensive stroke center.
- Equipped with the da Vinci Xi robotic surgery system.
- Providing telemedicine services to customers of Al Dawa Pharmacies across the Al-Ahsa area.



For further details of all the hospital's facilities, please visit our website, or take a 3D tour.

Looking ahead to 2026, we expect continued progress in clinical excellence, operational maturity, and sustainable growth. Our expansion will focus on strengthening core specialties while advancing tertiary and quaternary services through initiatives such as robotic surgery, advanced oncology, complex minimally invasive procedures, and specialized multidisciplinary clinics.



Dr. Mamdouh Abdulhameed Al Nahwi
Chief Medical Officer

Expanding Fertility Access

In 2025, Almoosa Health signed a strategic agreement to expand fertility services across the Eastern Province. This initiative will begin with the launch of a state-of-the-art IVF clinic at Almoosa Specialist Hospital in collaboration with Bnoon, part of Global Fertility. Under this agreement, Bnoon will operate and manage Almoosa Health's existing fertility clinic and develop two new facilities in Al-Hofuf and Al-Khobar.

The upgraded clinic in Al-Ahsa will be branded as "Bnoon." This partnership is expected to double the number of IVF treatments within two years, establishing Almoosa Health as the largest fertility provider in Al-Ahsa by combining Bnoon's advanced clinical protocols and technology with our hospital infrastructure and legacy.



New Technologies Improving Patients' Lives

The chance to make a difference for patients like Aisha is why Almoosa Health is often the first to bring new technologies and techniques to Saudi Arabia. Aisha had previously tried several different treatments and surgeries, none of which had improved her chronic knee pain.

ASH consultant orthopedic surgeon Dr. Naif Al-Hamam, the first to perform the AutoCart procedures in the Kingdom, recommended this technology to Aisha. This innovative technique for treating osteochondral defects repairs damaged cartilage by harvesting the patient's own cartilage for reimplantation in the defect site, increasing success rates by reducing the risk of tissue rejection. It also carries a lower risk of surgical complications because the procedure requires an incision of less than one centimeter. It lasts just 35 minutes, enabling faster recovery than conventional techniques.

With successful AutoCart transplant surgery, Aisha walks without pain and has regained both mobility and her quality of life. She spoke highly of the exceptional care she received through her treatment journey and expressed deep gratitude to Dr. Al-Hamam and the team.



Non-Acute Care and Rehabilitation

Almoosa Rehabilitation Hospital

Almoosa Rehabilitation Hospital (ARH) offers a broad range of specialized services in non-acute care, rehabilitation, mental health, and de-addiction. It combines world-class care with advanced medical technologies in a nurturing, healing environment to optimize patient outcomes. We offer cutting-edge solutions to support patients with complex neurological disorders, providing experiences that encompass all aspects of the recovery journey. Leveraging advanced robotics, we provide a controlled environment for patients to engage in consistent, high-intensity movement practice that is crucial for the brain to form new connections and pathways needed to relearn essential movements.

Our robotic systems are customizable to each patient's unique needs, optimizing effectiveness by tailoring the challenge levels. This approach increases engagement with therapy programs and enhances overall patient outcomes and satisfaction. We also use advanced equipment inspired by NASA to reduce stress on patients' joints, including an anti-gravity treadmill that simulates conditions experienced on the Moon. This promotes safe, low-impact training and optimizes rehabilitation.

Our holistic approach for athletes—from injury prevention and treatment to maximizing performance—utilizes the latest sports equipment to assess needs, rehabilitate from injury, improve performance, and monitor progress throughout. By integrating these innovations, we can ensure athletes are equipped to excel while minimizing the risk of future injuries.

2025 marked a year of targeted service expansion and program development to broaden the scope of specialized rehabilitation services. Outpatient rehabilitation and ambulatory services were significantly expanded through the establishment of a dedicated primary care center and the launch of multiple specialties to address complex comorbidities common in rehabilitation patients. New clinics include cardiology, pulmonology, nephrology, ENT, orthopedics, endocrinology, pediatrics, geriatrics, and a dedicated Memory and Cognitive Health Clinic, each providing coordinated assessment, medical optimization, and longitudinal follow-up to support rehabilitation progress and overall health stability.

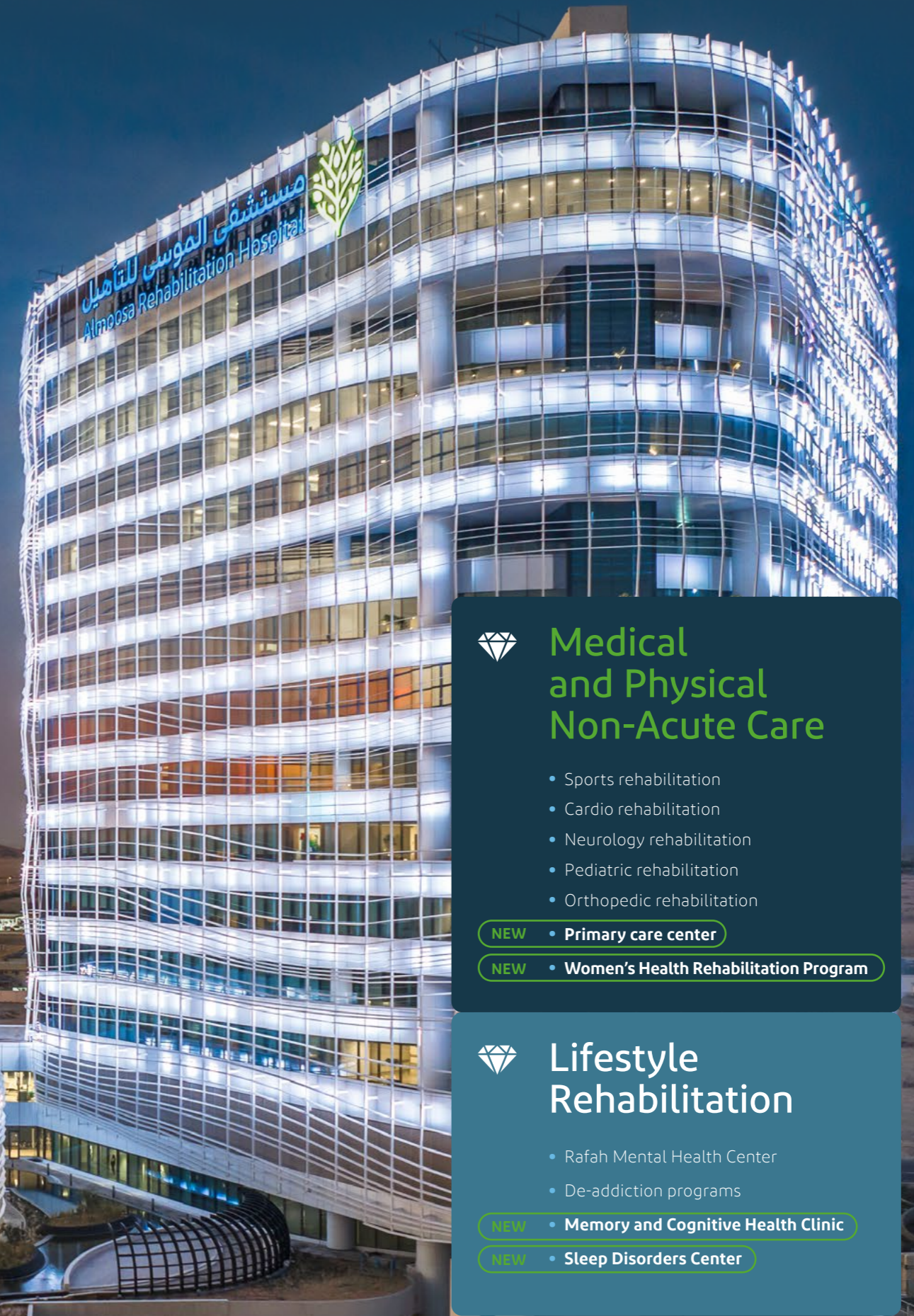
In parallel, Almoosa Rehabilitation Hospital expanded its behavioral health and population-specific rehabilitation offerings to better address evolving community needs. The Rafah Mental Health Center expanded its portfolio to include programs for anxiety and mood disorders, family and couples therapy, geriatric psychiatry, and child and adolescent psychiatry.

In 2025, to meet rising demand for pediatric rehabilitation, a second pediatric therapy gym was opened, enabling higher therapy intensity and shorter waiting times. A comprehensive Women's Health Rehabilitation Program was launched, delivered by clinicians with specialized training in women's health and functional recovery and equipped with advanced pelvic health and musculoskeletal rehabilitation technologies.

 **300**
Inpatient beds
comprising 276 non-acute care and 24 mental health beds

 **45**
Outpatient clinics

 **100,000 m²**
Total area



Medical and Physical Non-Acute Care

- Sports rehabilitation
- Cardio rehabilitation
- Neurology rehabilitation
- Pediatric rehabilitation
- Orthopedic rehabilitation

- NEW** • Primary care center
- NEW** • Women's Health Rehabilitation Program

Lifestyle Rehabilitation

- Rafah Mental Health Center
- De-addiction programs

- NEW** • Memory and Cognitive Health Clinic
- NEW** • Sleep Disorders Center



Highlights of Excellence

- The first provider of comprehensive mental health care in the Eastern Province.
- The only provider of de-addiction programs in the Eastern Province.
- Peak performance center for athletes.
- Specialized cardiovascular fitness equipment.
- VR/AR to enhance the treatment experience for young patients.
- Comprehensive Limb Prosthetics & Orthotics Center.
- VR/AR-powered solutions for neurological rehabilitation.
- New primary care center opened for greater continuity of care.
- Dedicated Women's Health Rehabilitation Program.
- Specialized Sleep Disorders Center.



Check Almoosa Rehabilitation Hospital services

“ Almoosa Rehabilitation Hospital is entering a new phase of growth and expansion. We are advancing our specialized rehabilitation pathways, launching differentiated care models, and broadening our footprint to attract patients from across the Kingdom and beyond, positioning Almoosa as a destination of choice for rehabilitation services. ”

Dr. Mona Ali Khamis
CEO of Almoosa Rehabilitation Hospital



Restoring Healthy Sleep Through a Specialized Program

The new Sleep Disorders Center at Almoosa Rehabilitation Hospital delivers comprehensive services for patients experiencing sleep-related conditions. The Center operates daily and is equipped with three fully fitted sleep study rooms featuring the latest Philips Alice 6 polysomnography technology, complemented by an advanced portable sleep system that enables inpatient evaluations at home.

The Center offers a full diagnostic spectrum, including polysomnography (PSG), CPAP and BiPAP titration studies for therapy optimization, and the Multiple Sleep Latency Test (MSLT) for the assessment of hypersomnia and narcolepsy. With a total capacity of three patients per night, it helps restore healthy sleep and improve quality of life by ensuring access to precise diagnostic services and advanced treatment.





Assets under Construction

By 2028, we will add two new multispecialty hospitals, increasing our capacity to meet anticipated growth in healthcare demand and help fill the existing acute care gap in the Eastern Province. By strategically locating hospitals and medical centers in close proximity, we ensure a seamless patient journey, with primary care facilities effectively feeding into our acute and post-acute care services.



Almoosa Specialist Hospital, Al-Hofuf

300 Inpatient beds | 200 Outpatient clinics
160,000 m² Total area

Key Specializations, Centers & Clinics

- Intensive care
- Peri-operative services
- Coronary care
- Sleep laboratory
- Oncology
- Catheterization laboratory
- OB/GYN
- Endoscopy
- Pediatrics
- Fertility center
- Pediatric intensive care
- Hemodialysis
- Maternity ward
- Diabetic center
- Nursery and neonatal intensive care
- Rehabilitation
- Dentistry
- Pharmacy
- Sports medicine

Almoosa Specialist Hospital, Al-Khobar

400 Inpatient beds | 300 Outpatient clinics
300,000 m² Total area



Key Specializations, Centers & Clinics

- Intensive care
- Peri-operative services
- Coronary care
- Oncology
- OB/GYN
- Pediatrics
- Pediatric intensive care
- Maternity ward
- Nursery and neonatal intensive care
- Dentistry
- Sleep laboratory
- Catheterization laboratory
- Endoscopy
- Hemodialysis
- Diabetic center
- Rehabilitation
- Pharmacy

Our Al-Khobar Hospital is set to be a center for medical excellence and much more. It is designed as a serene sanctuary for healing and rehabilitation. It has already won the MEP Middle East Awards Project of the Year 2025 for the design and aims to be the first hospital in Saudi Arabia to achieve a prestigious WELL certification for health, safety, and well-being.

The hospital's state-of-the-art facilities will bring together highly skilled medical professionals and cutting-edge technology to deliver top-tier healthcare to patients from both the Kingdom and the broader Gulf region. This project supports the Group's growth strategy by addressing rising demand for high-quality care, building on strong patient trust, and capitalizing on Al-Khobar's strategic location as a gateway city in the Eastern Province. In partnership with renowned architects and designers, we are ensuring this hospital offers everything possible to meet our patients' diverse needs.

Secondary Services

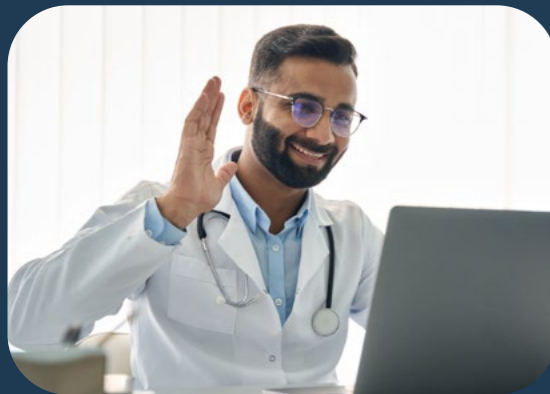
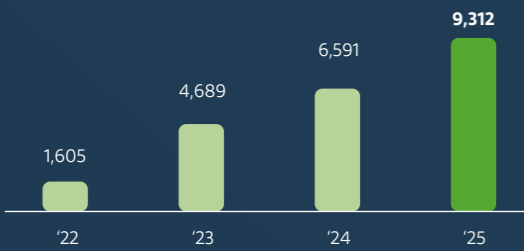


Home Care

Almoosa Health offers a range of care services to patients in the comfort of their own homes, following the same standards of excellence as our inpatient and outpatient treatment:

- Skilled nursing care
- Diabetes care
- Wound care
- Catheter maintenance
- Personal care
- Physical therapy
- Occupational therapy
- Rehabilitation for the elderly
- Mother and child care
- Respiratory services

Home care visits

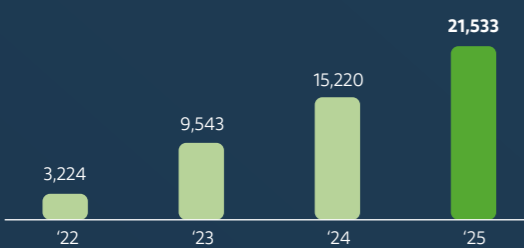


Telemedicine

All our specialties offer telemedicine services, comprising remote care through video conferencing, our mobile app, and secure online portals, including:

- Virtual medical consultations
- Access to electronic medical records, based on our centralized digital data repository
- Electronic medication prescription
- Remote monitoring for patients to share vital signs with doctors

Number of telemedicine patients



In 2025, we improved telemedicine efficiency by establishing a dedicated operations team, integrating e-prescriptions into a single workflow, and expanding access through a partnership with Al Dawa Pharmacies across Al-Ahsa.



Pharmacies

Almoosa Health has transformed pharmaceutical services by deploying advanced automated inpatient pharmacies in our hospitals that dispense medications accurately and on time, minimizing errors, enhancing patient safety, and freeing clinicians to focus on care delivery. Complementing this, our smart outpatient pharmacies provide fast, convenient access to medications, further improving efficiency and the best patient experience.

In 2025, we expanded patient access by launching virtual pharmacy services via an e-commerce app that offers medication refills and home delivery, and by opening two new outpatient pharmacies at Al-Nakheel Medical Center and Al-Aziziya Medical Center.

Inpatient pharmacies

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



Omicell automated medicine cabinets integrated with the hospital's health information system to identify patients through their file numbers

Automated guided vehicles to deliver medications across inpatient wards, at the appropriate time

4

inpatient pharmacies

7

outpatient pharmacies

833,282

outpatients served in 2025

All Almoosa Health pharmacies are now automated, increasing accuracy in dispensation.

Outpatient pharmacies

- Automated dispensing systems
- 98% accuracy rate



24/7 open

First company in Saudi Arabia to adopt an integrated automation system for psychotropic drugs



Investment Case

Almoosa Health's strong history of delivering exceptional healthcare services, a strong market position, and an excellent first year as a publicly listed Company present a compelling opportunity for sustainable returns.

Advantageous Context

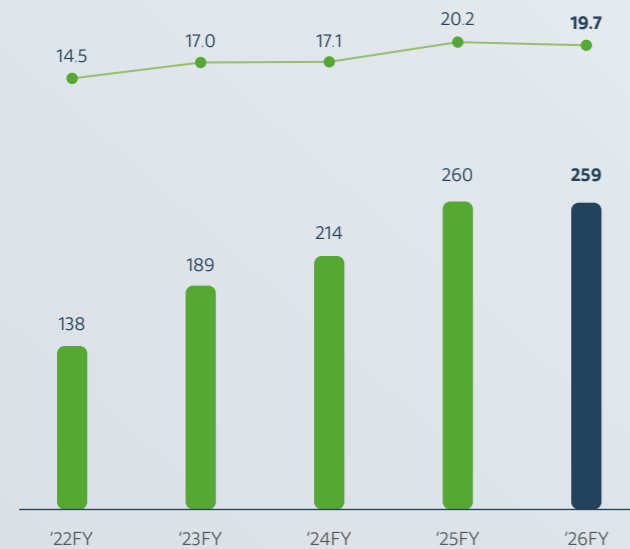
Saudi Arabia is a large, rapidly growing market with an undersupply of healthcare services. Population demographics are favorable, with a population officially estimated at 35.3 million in 2024¹, already the largest in the Gulf, and projected to grow by 35% by 2050².

Supporting Factors:

- A robust long-term economic outlook for the Kingdom, driven by programs to realize Saudi Vision 2030.

- Forecasted growth at 6.5% CAGR for the Saudi healthcare market between 2023 and 2030, reaching a total value of ₪ 360 bn. The private sector's contribution is expected to reach 25% by 2030, from 18% in 2023³.
- Government initiatives are strong drivers of demand, with the Health Sector Transformation Program being one of the major Saudi Vision 2030 initiatives. Healthcare spending in Saudi Arabia has been consistently increasing over the past several years (see the table below).

Healthcare expenditure in the Saudi budget



Source: The Ministry of Finance budget statements

Learn more in the [Market Outlook](#) section

¹ Source: General Authority for Statistics of the Government of the Kingdom of Saudi Arabia (GASTAT).
² Projection of the World Health Organization (WHO).
³ Source: The market report prepared for the Company by PricewaterhouseCoopers Chartered Accountants.

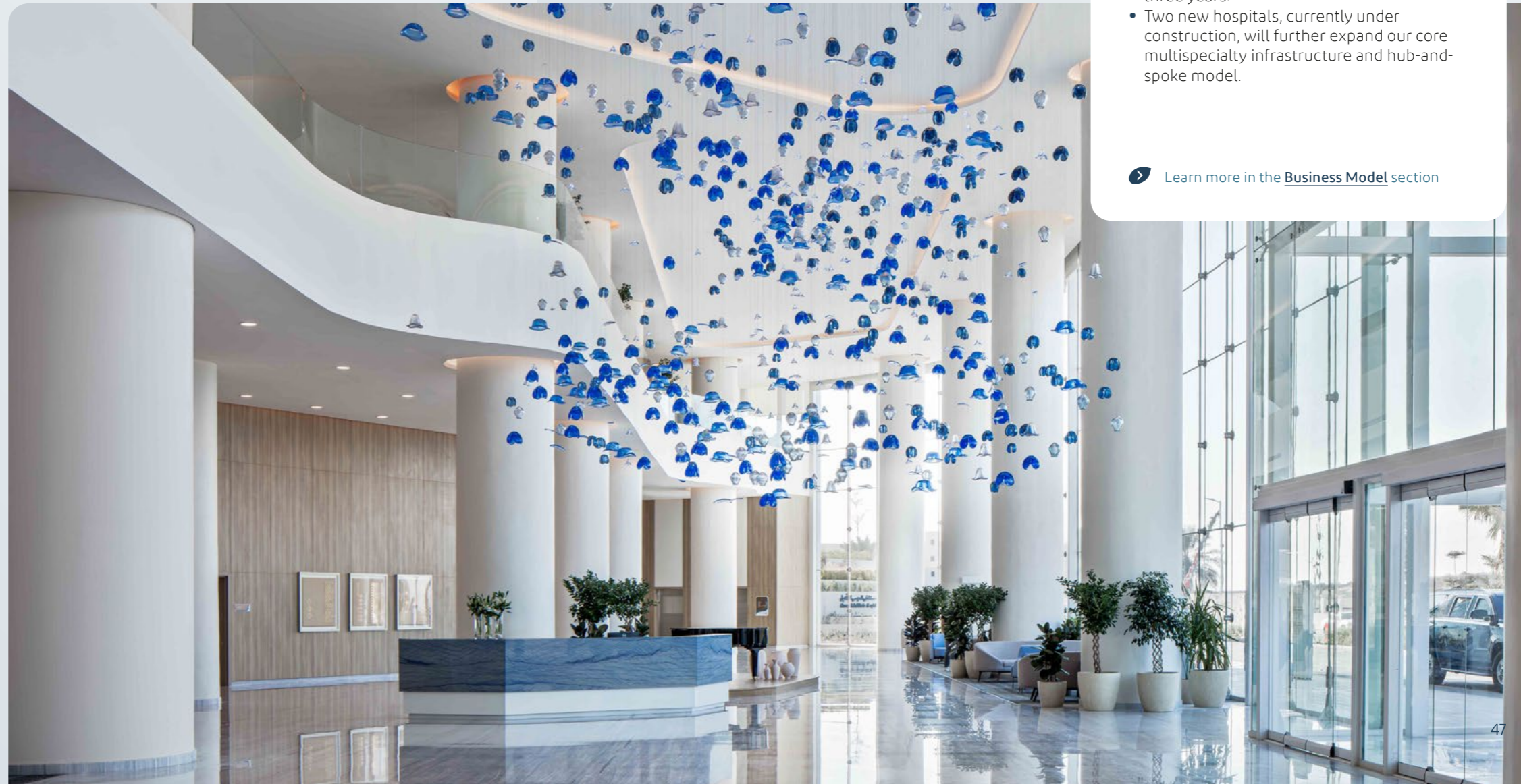
Integrated Provider

Our offering integrates a range of services, including preventive, primary, secondary, and tertiary care, rehabilitation, home care, telemedicine, and pharmacies, into a seamless care continuum. This is a rarity and highly exemplary in the Middle East.

Supporting Factors:

- Strategic location in the heart of the Eastern Province, affording easy access for patients from the whole of the wider region.
- Building six new standalone primary healthcare centers by 2027, with two already opened in 2025, providing multiple specializations and channeling patients to our hospitals.
- Significant revenue expected from medical centers, based on the high rate of growth in primary care patients at ASH in the last three years.
- Two new hospitals, currently under construction, will further expand our core multispecialty infrastructure and hub-and-spoke model.

Learn more in the [Business Model](#) section





Synergies Along the Care Continuum

Integration of Almoosa Health's care continuum continues into secondary services. These include home care, pharmacies, telemedicine, and a mobile app. Synergies between our services enhance accessibility, convenience, and continuity of care, facilitating exceptionally high growth rates.

Supporting Factors:

- A comprehensive approach to care, allowing patients to obtain services that support them throughout their recovery journey.
- Innovation in both care-management strategies and new technologies ensures the comprehensive approach works with high efficiency.

Strong Financial Performance

Revenue grew rapidly in 2025 as we completed the initial phase of capital investments and swiftly brought new assets into service. Building on steady growth in previous years, EBITDA kept pace with revenue growth, a testament to our drive for operational efficiency, careful cost management during new medical center openings, and discipline in overall financial management.

Supporting Factors:

- 19.1% year-on-year EBITDA growth in 2025, against a background of a CAGR of 37.0% from 2021–2024 that had already significantly outperformed industry peers.
- Revenue increase of 17.8% in 2025 to ₪ 1,416.3 million, driven by greater patient flows through new and existing assets.

Strategic Expansion

Almoosa Health's expansion aims to double the number of beds we offer for acute and non-acute care by 2028 and to expand into new geographies. This will be supported by swiftly developing our primary care segment and increasing secondary services.

Pillars of Growth:

- Expanding specialties in the current acute care facility.
- Increasing non-acute care services.
- Opening two new medical centers, with four additional centers currently under construction.
- Constructing two new acute care hospitals.
- Creating further synergies by operating an integrated network using a hub-and-spoke model.

Learn more in the [State-of-the-Art Facilities and Services](#) section

2025	→	2028
2 hospitals		4 hospitals
730 beds		1,430 beds
2 medical centers		6 medical centers

+41.3%

home care visits in 2025

+41.5%

the number of telemedicine patients

Learn more in the [Operational Review](#) section

22.7%

EBITDA margin

Learn more in the [Financial Review](#) section

Corporate Governance Excellence

Almoosa Health's Board of Directors provides strong oversight, with 40% of its members being independent directors. This structure helps us maintain high ethical and integrity standards while improving accountability and transparency. We are committed to adopting best governance practices that promote sustainable growth and build trust among our stakeholders.

Learn more in the [Board Report](#)

Shareholder Information

One year after its IPO, Almoosa Health has delivered strong market performance, reflecting investor confidence in the Company's strategy, execution, and long-term growth prospects.

Almoosa Health is committed to upholding shareholder rights and maintaining the highest standards of transparency, fairness, and accountability. The Company follows best practices in investor relations by ensuring timely, accurate, and comprehensive disclosure of financial and non-financial information, enabling shareholders to make informed decisions. Through regular communication, accessible investor materials, and active engagement with the investment community, Almoosa Health seeks to foster a long-term, transparent relationship with its shareholders in line with national regulatory requirements and international corporate governance standards.

Share Information:

Listing date: January 7, 2025
 Exchange: Saudi Exchange (Tadawul) – Main Market (TASI)
 Symbol: 4018
 ISIN: SA1661VHUP11
 Number of shares as of December 31, 2025: 44,303,580
 Closing price as of 31 December 2025: ₪ 175.4
 Market capitalization as of 31 December 2025: ₪ 7,770,847,932

Share-price performance

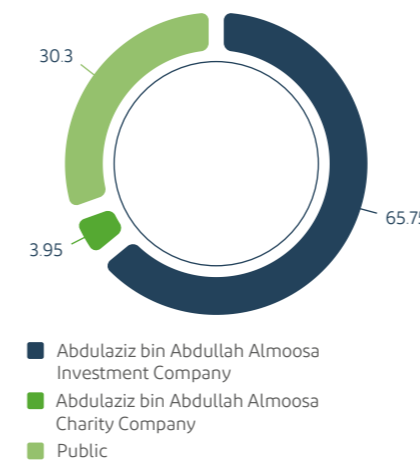


“ Our first year as a listed company reflects strong investor confidence in Almoosa Health’s strategy, governance, and long-term growth potential. Since our successful IPO in January 2025, the Company has delivered solid market performance, underpinned by disciplined execution, transparency, and a clear focus on sustainable value creation. We remain committed to upholding the highest standards of disclosure, accountability, and shareholder engagement as we continue to build a resilient and growth-oriented healthcare platform. ”

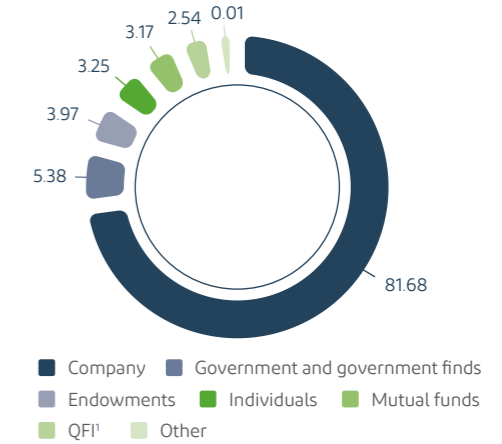


Malek Almoosa
CEO

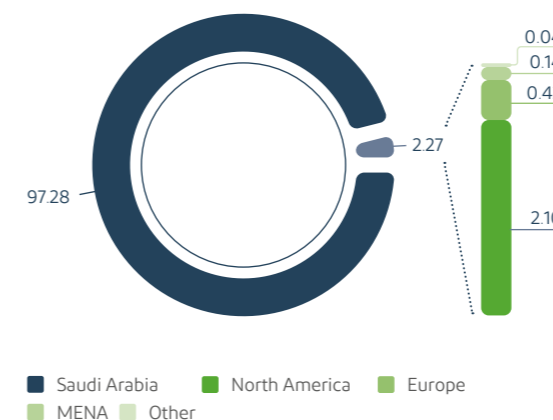
Share ownership as of December 31, 2025, %



Shareholder distribution by type as of December 31, 2025, %



Shareholder distribution by geography as of December 31, 2025



Dividends

The Company has declared and paid dividends amounting to SAR 86.4 million in respect of 2024 and 2025.

See the **Dividends** chapter for more details on dividend policy and distribution

Investor Relations

<https://ir.almoosahealthgroup.org>
investor.relations@almoosahealth.com.sa

¹ The Qualified Foreign Investor (QFI) regime is abolished starting from February 1, 2026.



How We Are Reaching New Heights

Almoosa Health continues to move forward with our vision of improving healthcare for the people of Saudi Arabia. Over the past year, our growth has accelerated—we've expanded our geographic reach, built more facilities, and strengthened our expertise even further.

As we reach new heights, we stay grounded in a clear understanding of patients' needs and the opportunities emerging in Saudi Arabia's rapidly expanding healthcare market. As the Kingdom advances Saudi Vision 2030 and demand for specialized medical services continues to rise, we are already seeing the impact of our strategy through the strong growth achieved in 2025.

This Strategic and Operational Review shows how we delivered that growth in 2025 and how our strategy positions us for the years to come, detailing:

- Market Outlook
- Strategy
- Operational Review
- Academic Matters
- Digital Solutions

2
new medical
centers opened

1.34
million patients
served (+20.2%)

+55.8%
patients using
the Almoosa
Health app

Strategic and Operational Review



Market Outlook

Favorable economic tailwinds continue to boost our growth position. Not only is there a significant opportunity in Saudi Arabia's healthcare market, but the Kingdom's economy also grew in 2025 in line with positive long-term projections.

Supported by Saudi Vision 2030, the Saudi economy has undergone a broad structural transformation, driven by the government's implementation of wide-ranging reforms. In 2025, real GDP grew by 4.5% year on year¹, reflecting strengthening domestic demand, higher consumption and investment, and continued diversification across a wide range of economic sectors.

The economic outlook remains very good. According to the Ministry of Finance, the Saudi economy is expected to maintain growth momentum, with preliminary FY 2025 estimates indicating real GDP growth of approximately 4.4%, supported by 5.0% growth in non-oil activities. For FY 2026, GDP growth is estimated at 4.6%, driven primarily by non-oil activities.

The Kingdom is implementing a comprehensive strategy to enhance the investment environment. Central to this effort is the updated Investment Law, which came into effect in 2025. It promotes a competitive business climate by removing barriers to investment, ensuring fair and equal treatment, and enabling efficient dispute resolution. Together, these initiatives aim to unlock broad investment opportunities, empower the private sector, increase its contribution to GDP to 65%, and double total investment to approximately \$2 trillion by 2030, according to the Ministry of Finance estimate.

The Kingdom's Healthcare Market

Demographics to Increase Demand

The population of Saudi Arabia, at 35.3 million residents in 2024², is already the largest in the GCC. Several indicators forecast that demand for healthcare services will increase:

- The overall population is projected to grow consistently over the next 25 years to 37.4 million in 2030 and 47.7 million by 2050³. This is due to factors such as a young population, with 22% of the Saudi population now under 14 years old, and ongoing infrastructure projects that attract workforces from around the world.
- Fertility rates have declined from 2.8 births per woman in 2011 to 2.0 births in 2024. Consequently, the number of children is not increasing, while the older population is growing rapidly. Life expectancy at birth rose from 75.8 years in 2010 to 78.8 years in 2023⁴, and,

according to the Health Sector Transformation Program targets, is expected to reach 80 years by 2030. Saudi Arabia is projected to have 14 million people aged 45 and older by 2030, up from 6.4 million in 2024. This aging population would create additional demand for healthcare services, especially for dealing with cancer, diabetes, and heart disease.

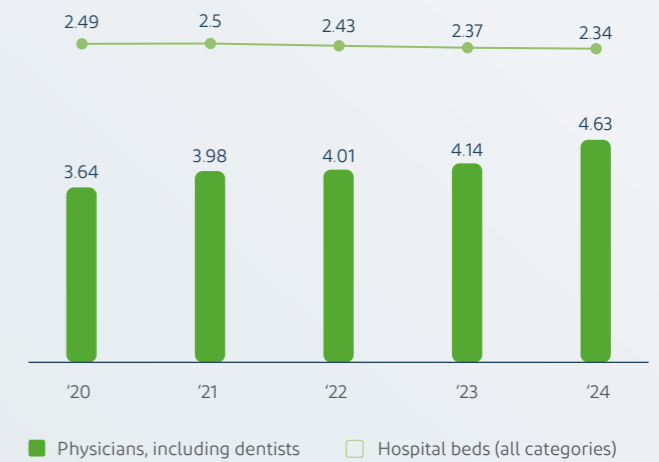
Under Vision 2030, the Saudi Arabian Government plans to invest over \$65 billion to develop national healthcare infrastructure, reorganize and privatize health services and insurance, launch 21 "health clusters" across the country, and expand e-health services. Additionally, it aims to increase the private sector's contribution from 40% to 65% by 2030, targeting the privatization of 290 hospitals and 2,300 primary care centers.

Sector Trends

The Kingdom accounts for approximately a third of the MENA healthcare sector expenditure, and overall healthcare spending is rising, creating an environment conducive to investment and expansion. Key trends include:

- The government's commitment to free healthcare for citizens and public sector expatriates maintains overall healthcare spending at a high level. Government funds are channeled primarily through the Ministry of Health (MoH), which delivers over half of the Kingdom's inpatient care. The budget allocated for the health and social development sector for FY 2026 is \$259 billion, representing 19.7% of total national budget spending (FY 2025: \$260 billion; 20.2%).
- There is a burgeoning demand for preventive care, chronic disease management, and specialized services due to the prevalence of lifestyle diseases like diabetes (23% of adults)⁵, obesity (23% of adults)⁶, and hypertension (34% of adults)⁷ in the Kingdom, along with an aging population.
- Saudi Arabia is making significant investments to develop the next generation of medical professionals. In 2024, the number of physicians in the Kingdom stood at 129,772, an increase of 14.5% from 2023, with Saudi doctors accounting for 42.5%⁸. The number of physicians per 1,000 of the population has also been steadily increasing over the years (see the table to the right).
- However, the Kingdom's healthcare infrastructure is not growing at the same rate. The current average of 2.34 beds per 1,000 population is significantly lower than the OECD average of 4.2 beds⁹. The 6% decline in this metric compared to 2020 (see the table below) is attributed to rapid population growth. The service gap is most pronounced in non-acute and mental health care. This dynamic presents significant investment opportunities in healthcare, driven by unmet demand.

KSA healthcare indicators per 1,000 of the population



Source: Ministry of Health Statistical Yearbook 2024

Eastern Province Trends

As one of the leading healthcare providers in the Eastern Province, Almoosa Health has a significant advantage, since the Province:

- is one of the Kingdom's principal economic drivers as a major trade hub, key area for the energy sector, and a growing center for mining;
- boasts valuable transport links within the GCC and beyond, including ports, airports, and railways; and
- offers a highly supportive environment for healthcare providers to attract skilled workers, conduct research, and build advanced infrastructure, primarily owing to the dynamics created by the oil and gas industry.

Segment Overview

Acute and Non-Acute Care

The public sector operates 68% of the Kingdom's 516 hospitals¹⁰ and accounts for 75% of total beds (2024: 82,721), dominating the hospital market. In 2024,

the private sector's share increased significantly due to rapid growth. The number of private hospitals rose by 10.7% compared to 2023, and the number of beds increased by 13.3%. In contrast, the metrics for the public sector remained almost unchanged.

¹ Source: GASTAT (a flash estimate).

² Source: GASTAT.

³ WHO projection, as at the date of publication.

⁴ Source: Ministry of Health Statistical Yearbook 2024.

⁵ International Diabetes Federation, [Diabetes in Saudi Arabia 2024](#).

⁶ Saudi Arabia General Authority for Statistics, [Health Determinants Statistics Publication 2024](#).

⁷ WHO data, as at the date of publication.

⁸ Source: GASTAT Healthcare Establishments and Workforce Statistics Publication 2024.

⁹ Sources: Ministry of Health Statistical Yearbook 2024; OECD Health at a Glance 2025 report.

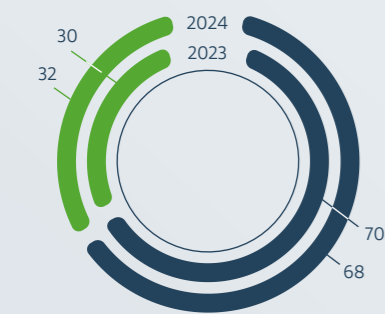
¹⁰ Source: Ministry of Health Statistical Yearbook 2024.

The potential for private sector growth in the Eastern Province, including Al-Ahsa, is particularly robust. Private-sector involvement is significantly above the national average, accounting for 46.7% of the Province's hospitals (out of a total of 77) and 39.9% of beds (out of a total of 12,413)¹. This trend reflects higher income levels in the Eastern Province, which drive demand for private-sector healthcare services.

Still, the Province lacks sufficient infrastructure, with only 2.44 hospital beds per 1,000 people². It is slightly above the national average of 2.34 beds but significantly below the OECD average of 4.2 beds, highlighting an opportunity for increased investment in facilities.

Hospitals and beds by sector in KSA, %

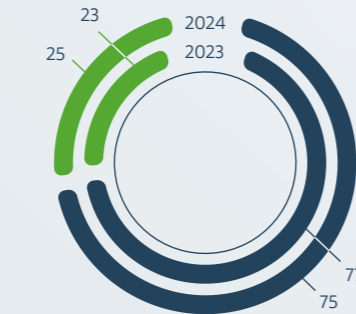
Hospitals



■ Ministry of Health and other governmental institutions
■ Private sector

Source: Ministry of Health Statistical Yearbook 2024

Beds



■ Ministry of Health and other governmental institutions
■ Private sector

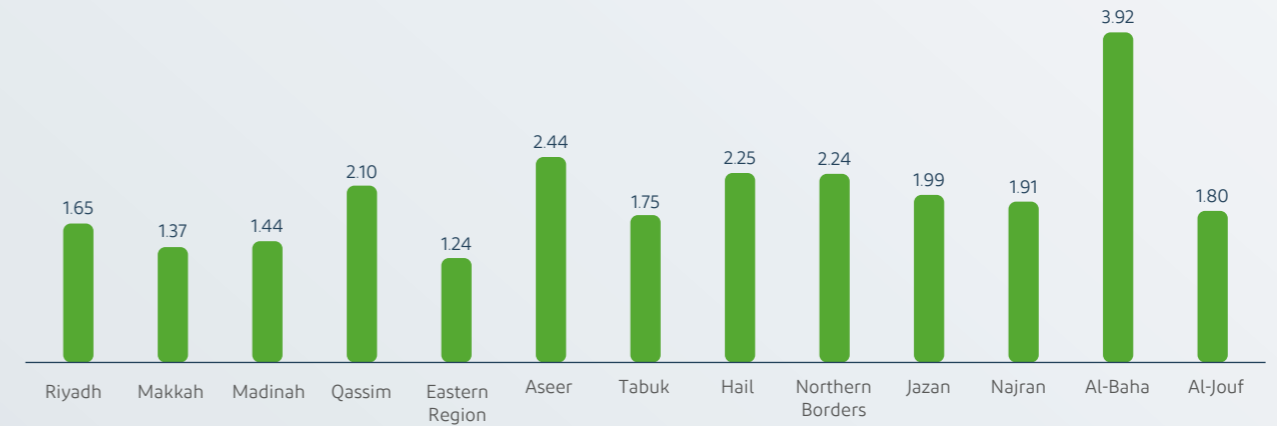
Primary Care

In 2024, Saudi Arabia had 5,779 primary healthcare centers and medical complexes, with the private sector accounting for 62.4% of the total (3,607 centers). However, the average number of primary care centers across all categories remained low, at 1.64 per 10,000 people³.

The development of the primary care segment is a priority of the Health Transformation Program. This need is particularly evident in the Eastern Province, which has the fewest primary healthcare centers, with only 1.24 per 10,000 people, compared with other provinces⁴. This highlights a significant untapped market, supporting Almoosa Health's strategic development of a network of medical centers connected to hospitals through the hub-and-spoke system.

¹ Source: Ministry of Health Statistical Yearbook 2024.
² Saudi Arabia General Authority for Statistics (GASTAT), [Healthcare Establishments and Workforce Statistics Publication 2024](#).
³ Sources: Ministry of Health Statistical Yearbook 2024; GASTAT Healthcare Establishments and Workforce Statistics Publication 2024.
⁴ Saudi Arabia General Authority for Statistics, [Healthcare Establishments and Workforce Statistics Publication 2024](#).

Number of primary healthcare centers and medical complexes per 10,000 people



Source: GASTAT, Healthcare Establishments and Workforce Statistics Publication 2024.

Pharmacies

The number of private sector pharmacies in Saudi Arabia reached 10,819 in 2024. The Eastern Province, including Al-Ahsa, ranked third with 984 pharmacies, accounting for 9.1% of the total, following Riyadh and Jeddah⁵.

Saudi Arabia's pharmaceutical market, the largest in the MENA region and estimated at around ₪ 36.5 billion in 2025, is poised for significant expansion. Growth is being driven by Saudi Vision 2030 localization objectives, the rising prevalence of chronic diseases, and favorable demographic trends, with the market projected to reach approximately ₪ 44 billion by 2027. The Healthcare Transformation Program (HSTP) aims to increase local medicine production from approximately 36% to over 40% by 2030, strengthening the domestic pharmaceutical ecosystem. These developments open significant opportunities for Almoosa Health's advanced automated pharmacies, enabling scalable growth to meet increasing patient demand.

Home Healthcare

Demand for home healthcare in the Kingdom is increasing rapidly. The MoH reported a 15% rise in the number of patients receiving its home care services at the end of 2024 compared to the end of 2022⁶.

With an aging population and the rise of chronic diseases, this growth exceeds the overall population increase.

Expanding home care is a priority of Saudi Vision 2030, particularly in Riyadh and the Eastern Province. Eastern Province accounted for over 10% of patient cases as of the end of 2024, but only 6% of the province's MoH hospitals provided these services, indicating substantial opportunities for private-sector investment.

Telemedicine

The recent pandemic and elements of the Saudi Vision 2030 program have driven a surge in demand for telemedicine. Virtual appointments conducted by MoH hospitals increased by more than 96% from 2022 to 2024, to 9.3 million⁷.

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.

⁵ Sources: Ministry of Health Statistical Yearbook 2024; GASTAT Healthcare Establishments and Workforce Statistics Publication 2024.
⁶ Comparison of the MoH Statistical Yearbooks for 2022 and 2024.
⁷ Comparison of the MoH Statistical Yearbooks for 2022 and 2024.

Strategy

Almoosa Health’s strategy is carefully calibrated to achieve our vision of becoming the leading integrated healthcare provider in the Kingdom. We believe that our ambitions for growth can only be realized through excellence in every facet of delivering our services. The Company’s strategy is rooted in a committed patient-centered approach.

The strategy is built on strategic priorities that fully embed our mission in how we operate. Measuring performance against KPIs that are aligned with these priorities ensures we stay on track to achieve our goals. All our KPIs are monitored quarterly and reviewed annually.

Pursuing Our Priorities

Strategic Priority	Area of activity	KPI	Target date	2025 activities and achievements
People: Attract, educate, develop, and retain talented professionals who deliver excellent care and promote wellness	Expand fellowship and residency programs	Increase enrollment by 20-25%	2026	<ul style="list-style-type: none"> In 2025, our total headcount increased by 15.8% to 4,210
	Develop clinical and administrative leaders through the Leadership Academy	Train over 50 leaders	2026	<ul style="list-style-type: none"> Our Internal Mobility Program provides employees with channels to develop their careers by exploring new roles within the Company Almoosa Health signed the “Wa’ed Track” Agreement with Saudi Arabia’s Ministry of Health for Almoosa Specialist Hospital to invest in and develop Saudi healthcare professionals
	Optimize workforce utilization and efficiency	Improve staff productivity by 10%	2026	<ul style="list-style-type: none"> Streamlined medication refill processes to create efficiencies by avoiding unnecessary visits by patients and activity by staff Developed the AI Clinic app to help clinicians quickly document notes, improve accuracy, and allow for faster, better decision-making Introduced a digital system to prescribe medications more efficiently and accurately, also enhancing patient safety Rolled out new e-billing system, saving administrative time Introduced AI-driven planning for better availability of medical materials
	Maximize talent effectiveness	Maintain a retention rate over 90% for critical roles	2026	<ul style="list-style-type: none"> 91.3% retention rate of directors and chiefs

Strategic Priority	Area of activity	KPI	Target date	2025 activities and achievements
Promoting Wellness: Foster physical, emotional, intellectual, social, spiritual, environmental, and occupational wellness by incorporating these dimensions across all Company decisions and actions	Advance employee health and wellness	Launch a comprehensive wellness program	2026	<ul style="list-style-type: none"> Our Caregiver Wellness Program takes a holistic approach to employee well-being, addressing physical, emotional, spiritual, and financial health
	Enhance employee engagement and satisfaction	Improve the employee satisfaction index score by 15%	2026	<ul style="list-style-type: none"> Launched an enterprise-wide digital platform for employees to view and book or request benefits
Patient Safety and Quality: To be a regional leader in quality outcomes and patient safety through continuous and effective improvement	Maintain all previous accreditations, and gain relevant new national and international accreditations	Maintain compliance with MoH, CBAHI, JCI, Magnet, and Planetree accreditation requirements each year	2025	<ul style="list-style-type: none"> Maintained all accreditations Won 10 awards for patient safety and quality
	Reduce clinical incidents	Meet all 250 detailed patient safety and quality KPIs across ASH and ARH, each year	2025	<ul style="list-style-type: none"> Patient Fall Rate: 0.02% (NDNQI benchmark) Post-Operative Complication 1.9% HAI Rate: 1.1% Mortality Rate: 0.5% Unplanned Return to OR within 72 hours: 0.1%
		Meet all Ministry of Health Ada’a KPIs ¹ for clinical quality, patient safety, and service delivery, each year	2025	<ul style="list-style-type: none"> The total number of Ada’a KPIs increased from 40 to 43, reflecting the expansion and refinement of performance measurement to include additional priority areas such as premarital and neonatal screening and medication reconciliation safety indicators
Patient Experience: Achieve national leadership in enhancing the patient experience for patients and families	Enhance patient experience	Maintain Press Ganey performance above GCC and national benchmarks each year	2025	<ul style="list-style-type: none"> 86% general patient satisfaction rate (+3 p. p.)
		Attain a 90% outpatient satisfaction score each year	2025	<ul style="list-style-type: none"> 86% outpatient satisfaction rate
		Attain a 90% inpatient satisfaction score each year	2025	<ul style="list-style-type: none"> 90.2% inpatient satisfaction rate for ARH (+0.2% p. p.)
		Attain an 85% emergency department satisfaction score each year	2025	<ul style="list-style-type: none"> 89% inpatient and emergency room satisfaction rate for ASH (+1.1 p. p.)
	Reduce outpatient waiting times	25% reduction across all facilities	2026	<ul style="list-style-type: none"> Introduced a smart queuing system to reduce waiting times Implemented automated insurance pre-authorization to smoothen administrative processes for patients Implemented mobile app self-check-in for patients to avoid queuing

¹ Ada’a KPIs are a set of nationally aligned healthcare performance indicators from the Ministry of Health that measure organizational performance across five core domains: patient-centered care, timeliness and equity, safety, effectiveness, and efficiency. These KPIs are based on national benchmarking frameworks and regulatory standards, ensuring consistency and comparability across healthcare providers, while allowing limited internal tailoring to reflect Almoosa Health’s strategic and operational priorities.



Strategic Priority	Area of activity	KPI	Target date	2025 activities and achievements
Performance: Continuously improve the personal, professional, company, and financial performance to achieve the Company Mission and Vision	Expand access to care	Increase availability of appointments for specialty clinics by 15%	2026	<ul style="list-style-type: none"> Opened new Foot and Ankle Center Opened the Sleep Disorders Center in ARH Launched a comprehensive Women's Rehabilitation Program Expanded the range of services available at ARH's Rafah Mental Health Center New clinics opened to treat complex comorbidities in ARH
	Increase patient volume and clinical throughput	Increase patient volume by 15%, outpatient and inpatient combined	2026	<ul style="list-style-type: none"> Strong performance through partnerships increased the number of medical tourism patients by 393% year-on-year
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	Create new facilities to meet community needs and create value for shareholders	Open Al-Nakheel and Al-Aziziya Medical Centers	2025	<ul style="list-style-type: none"> Al-Nakheel Medical Center opened in July 2025 Al-Aziziya Medical Center opened in August 2025
		Open Al-Sulmaniyah Medical Center	2026	<ul style="list-style-type: none"> Construction, licensing, and staff recruitment are ongoing
		Open Jubail Medical Center	2026	<ul style="list-style-type: none"> Commenced construction
		Open Al-Dammam Medical Center	2027	<ul style="list-style-type: none"> Acquired the land for the site
		Opening of Abqaiq Medical Center	2027	<ul style="list-style-type: none"> Assessment of potential sites and negotiations for the acquisition or lease of a suitable property
		Open Al-Hofuf Specialist Hospital	2027	<ul style="list-style-type: none"> Construction, licensing, and staff recruitment are ongoing
	Open Al-Khobar Specialist Hospital	2028	<ul style="list-style-type: none"> Construction, licensing, and staff recruitment are ongoing 	
Strengthen community health programs	Increase outreach events by 15%	2026	<ul style="list-style-type: none"> 20,000+ people were reached through community health initiatives 	

Implementing Our Five-Year Plan

Almoosa Health is already achieving significant progress, just one year into our five-year strategic plan that aims to leverage the opportunities created by our IPO to expand significantly while reducing debt.

While we continue to focus on serving more patients through our comprehensive care model in the Al-Ahsa region, we have also begun to expand further across the Eastern Province. Our strategy has already delivered

excellent value to shareholders (see the [Financial Review](#) for more details). We will continue to strengthen our position as one of Saudi Arabia's leading healthcare companies by improving access to high-quality care and enhancing the patient experience.

Next is a snapshot of how Almoosa Health is seizing opportunities in the Eastern Province.

Fully Integrated Across the Eastern Province

- **Opened a medical center in Al-Aziziya:** Almoosa Health intends to have an integrated network of healthcare services across the Eastern region. Continuing our expansion across the Eastern province, we opened a large medical center in Al-Khobar in addition to the hospital which is currently under construction. The rollout of medical centers will continue in Al-Dammam and Abqaiq to underpin the demand for medical services and to build a robust feeder model for opening the 400-bed Al-Khobar hospital.
- **Bringing primary care services to Jubail:** We announced plans to open a medical center to serve the city of Jubail. This will be a large outpatient facility that will cover extensive acute care areas and day care programs.
- **Building the integrated network:** Almoosa Health aims to integrate primary, acute, and rehabilitation services so patients can access comprehensive, continuous care within our facilities.

Stronger in Al-Ahsa

- **Treating more acute patients, more efficiently:** Construction of one acute care hospital remains on target to add 300 more beds, almost doubling capacity, by 2027.
- **Medical centers increased the flow of patients:** We already opened Al-Nakheel medical center in the city, which will support and streamline patient referrals to our hospitals. Two more are planned in the Al-Ahsa region, with one opening in 2026.

- **Ease of access:** We are making it as seamless as possible for primary care patients to complete their treatment journey with Almoosa Health. Our medical centers are less than a 20-minute drive from Almoosa Specialist Hospital. Accessibility will continue to improve, including for patients of medical centers currently under construction, as we open our new hospital in Al-Hofuf.

Outlook

In 2026, 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 to provide patients with continuous care tailored to their needs. This will reduce fragmentation and improve overall health outcomes.
- Opening additional clinics in strategic locations such as Jubail, Abqaiq, and Al-Dammam 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.

Learn more about new and upcoming assets in the ["State-of-the-Art Facilities and Services"](#) section



Operational Review

In 2025, we took significant strides in implementing our strategy. New facilities, new capabilities, and greater operational efficiency all maintain an upward trajectory in bringing excellent care to more people.

The total patient volume increased by 20.2% compared to 2024 through a combination of:

- New centers of excellence, an expanded surgical department, and efficiency initiatives at ASH.
- The continued addition of new services and efficiency

improvements at ARH, in its third year of operations.

- The opening of two standalone medical centers and a primary care department at ARH added more outpatient volume to the department that delivers essential primary care services at ASH.

	2020	2021	2022	2023	2024	2025	Change, 2024 to 2025
Total patient volume	583,261	704,058	815,212	943,925	1,117,983	1,343,456	+20.2%



“ In 2026, we will scale high-value services, including long-term care through strategic tenders; expand home health care across the Eastern Region; develop specialized outpatient clinics within our medical centers; and advance digital partnerships with external pharmacies to support virtual consultations. ”



Naief Ibrahim Alkhowaiter
Chief Operating Officer

Primary Care

New medical centers significantly increased access to primary care services for our patients. With these facilities opening, we increased our primary care team to 30 full-time physicians across the four sites. We also implemented several measures to ensure efficiency and consistency of service, including:

- Replication of the standards and care models for primary care at ASH at each medical center, including implementation of the Enhanced Primary Care model and Population Health Management strategies.
- Standardized clinic templates and workflows to reduce variation and support transition to an Integrated Practice Unit model. This model operates through a multidisciplinary team-based care structure, enabling clearer coordination of care around each patient's ongoing needs.
- Clear roles for support staff for efficient clinical care.
- Structured referral pathways to various clinics across Almoosa Health facilities, making it easier to ensure continuity of care without delays.

- A comprehensive manual to onboard physicians to our systems, which will continue to serve us well as we open further primary care centers.
- Measures to strengthen clinicians' ability to act as the first point of contact and orchestrate care, such as expanding geriatric services and extending appointment times to allow for more comprehensive assessments.

In 2025, even with two new medical centers operating only part of the year, outpatient volume in this segment surged by 21.7% to 121,738 patients as we continued to keep up with growing demand. Our efforts are reflected in strong clinical outcomes, improved patient-reported outcomes, and positive patient-reported experience measures.

As the new centers enter their first full calendar year of operations, we continue to improve enabling structures, such as case management software, insurance claims and payment processes, and data management, to demonstrate measurable links between efficiency gains and patient outcomes.



Acute and Non-Acute Care

In 2025, **Almoosa Specialist Hospital** further enhanced its patient services:

- Expanded the Surgical Department, with further specialized equipment and new expertise, to perform more complex procedures.
- Opened a dedicated Sleep Center, with the latest technology and five sleep technologists, to offer the full range of diagnostics. There is also a portable system to evaluate inpatients who cannot be transferred to the Sleep Center.
- Inaugurated a Foot and Ankle Center for all foot and ankle conditions, serving both adult and pediatric patients. The center comprises three clinics: Orthopedic Foot and Ankle Clinic, Podiatry Clinic, and a dedicated Diabetic Foot Clinic.
- Clarified support staff roles—nurses, case managers, secretaries, and nurse assistants—so physicians could spend less time on admin tasks and more time on direct clinical care.
- Strengthened Population Health outreach, using dashboards, case management, call center coordination, and Salesforce to identify care gaps, recall overdue patients, and improve screening and chronic disease management.
- Improved documentation and reduced insurance rejections by working closely with the Rejection Team, targeting frequently rejected labs, correcting ordering patterns, and enhancing note quality.
- Streamlined medication refill processes to reduce unnecessary visits, shorten turnaround time, and improve patient satisfaction.
- Developed structured referral pathways with departments such as Pain Clinic, IVF, and Genetic Counseling to reduce delays and improve continuity of care.
- Laid the groundwork for value-based care, including antimicrobial stewardship initiatives, bundled-payment readiness, and expanded clinical outcome KPIs (CROMs) to link efficiency with measurable patient outcomes.
- Secured the necessary certification and developed a workflow to automatically generate diagnosis-related group (DRG) claims.

Almoosa Rehabilitation Hospital enhanced its capabilities in 2025 to provide continuity of care and support rehabilitation patients by introducing specialized clinics. Each clinic is designed to treat complex comorbidities and to coordinate evaluations, treatments, and follow-ups to support each patient’s rehabilitation. The new clinics include:

- Cardiology
- Otolaryngology
- Endocrinology
- Geriatrics
- Memory and cognitive health
- Nephrology
- Orthopedic medicine
- Pediatrics
- Pulmonology

In response to community needs in pediatric rehabilitation, the hospital opened a second pediatric therapy gym to reduce patient waiting times and enable more frequent therapy sessions. A comprehensive Women’s Rehabilitation Program was also launched in 2025, with staff and equipment focused on women’s health and functional recovery.

We broadened the services available at ARH’s Rafah Mental Health Center, adding dedicated programs for:

- Anxiety and mood disorders
- Child and adolescent psychiatry
- Family and couples’ therapy
- Geriatric psychiatry

The additions reflect Almoosa Health’s commitment to person-centered psychological care covering all phases of patients’ lives.

To promote both efficiency and compassion in our rehabilitative care, we also developed additional administrative processes and standardized interdisciplinary care pathways to ensure patients receive consistent, seamless care without unnecessarily extending their hospital stays. Post-discharge continuity of care is maintained by telemedicine appointments and home care follow-ups, which also reduce readmissions.

Patient Stories

The Benefits of Seamless, Integrated Care

Two patient stories highlight the impact of receiving coordinated care across the full continuum—from urgent intervention to specialized treatment and rehabilitation—within Almoosa Health.

Neonatal Emergency Care

Amal was born with severe oxygen deprivation, a life-threatening condition that required immediate admission to our Neonatal Intensive Care Unit (NICU). Through the dedicated efforts of our clinical team and with the steadfast support of her family, Amal overcame a highly critical period, including a time when her condition was so unstable that a Do Not Resuscitate (DNR) order was put in place.

At the age of two, Amal began a structured rehabilitation program with our teams, focusing on essential developmental skills such as feeding, speech, and mobility. Today, she is able to stand independently, eat without a feeding tube, and continues to make strong progress toward age-appropriate developmental milestones.

Pediatric Oncology

Ruqayyah was brought to us at age two after her mother noticed a slight limp. Comprehensive evaluation at ASH identified a large brain tumor requiring urgent surgical intervention. Following a successful operation, Ruqayyah received intensive rehabilitation therapy at ARH and demonstrated significant improvement.

A year later, the tumor recurred. A highly complex follow-up procedure removed most of the tumor, while a small portion was left in place due to its sensitive location and the risks associated with removal. With the unwavering support of her family and our multidisciplinary teams, Ruqayyah underwent chemotherapy and radiation therapy. She is now cancer-free, returning to the activities of childhood and serving as a source of hope and inspiration for many.



Secondary Services

Almoosa Health's secondary services support patients throughout their recovery journey. We consider this essential to providing integrated care across the whole continuum.

Pharmacies

Inpatient and outpatient pharmacies at all existing hospitals and medical centers contribute to a seamless patient experience. They are a vital part of patient treatment and recovery.

In 2025, we made our pharmaceutical services more accessible for patients by:

- Opening two new pharmacies, at the Al-Nakheel and Al-Aziziya Medical Centers, bringing pharmacies closer to the communities we serve.

- Extending and renovating both outpatient pharmacies at ASH. The addition of an automated dispensing system and a 30% increase in counters enable us to serve patients more efficiently.
- Introducing a virtual pharmacy service, with an e-commerce app, medication refill services, and home delivery.

These steps were among the main drivers of the 29.3% increase in outpatients in this segment in 2025.

Metric	2022	2023	2024	2025	Change, 2024 to 2025
Number of patients served in outpatient pharmacies	478,022	543,310	644,930	833,282	+29.3%

Learn more about our pharmacies in the ["State-of-the-Art Facilities and Services"](#) section

Home Care

Almoosa Health recognizes that some patients require medical support at home. We increased our home care services in 2025 to make comprehensive, patient-centered care even more accessible amid high demand.

We implemented several efficiency improvements, enabling us to visit 41.3% more people in their homes. Launching a new mobile application made it easier

for patients to book appointments and for our team to manage workflows. We also improved how we route vehicles to maximize our team's time with patients. We can now offer home visits from nurses and physicians 24 hours a day, and 16 hours a day for other home services.

Metric	2022	2023	2024	2025	Change, 2024 to 2023
Number of home care visits	1,605	4,689	6,591	9,312	+41.3%

Learn more about home care in the ["State-of-the-Art Facilities and Services"](#) section

Telemedicine

To improve patient accessibility and convenience, we have fully adopted remote consultations and follow-up appointments via our web platform and mobile app. In 2025, our telemedicine offering expanded significantly, with 4.6 times as many consultations completed as in the previous year.

Metric	2022	2023	2024	2025	Change, 2024 to 2023
Number of telemedicine patients	3,224	9,543	15,220	21,533	+41.5%

Having signed an agreement with the Al Dawa group of pharmacies to provide telemedicine services to all their customers, we expect appointment volumes to increase further in 2026 and beyond. We implemented measures to streamline and reinforce processes, enabling our team to handle increased workloads. The steps we took in 2025 included:

- Creating a dedicated telemedicine operations team with coordinators, nurses, and tech support.
- Introducing new, standard templates for assessing, documenting, and following-up on cases.
- Establishing clear triage rules for cases.
- Developing a single workflow for pharmacy and e-prescriptions to allow patients to call our pharmacies directly about their prescriptions.

69,785 x4.6 YoY ↗

teleconsultations in 2025

Learn more about telemedicine in the ["State-of-the-Art Facilities and Services"](#) section

Plans for 2026

As Almoosa Health pursues even greater operational excellence, our next steps will include:

1. Developing more primary care services for better patient outcomes through early diagnosis and management of health conditions.
2. Opening medical centers in strategic locations, such as Jubail, Abqaiq, and Al-Dammam, to minimize barriers for patients.
3. Adding further advanced therapies and programs to extend our patient-centered rehabilitation services.
4. Continuing to integrate services across the care continuum so patients experience comprehensive care tailored to their needs.
5. Diversifying sources of revenue and building our reputation globally through a heightened focus on medical tourism.

Academic Matters

Almoosa Health has a culture of continuous learning, built on advanced medical research and significant investments in developing our people.

We offer a range of programs to build professional knowledge both within and outside our Company, alongside research initiatives that support researchers and advance scientific progress. Our focus areas include:

- Diploma, residency, and fellowship programs.

- Student training.
- Courses, hands-on workshops, conferences, and seminars.
- Scientific club meetings.
- Scientific awareness campaigns.

Supporting Research

Our Research Center oversees our research activities, identifies projects that meet healthcare needs and align with Saudi Vision 2030 goals, and encourages our team to contribute to these efforts.

The Research Center's Institutional Review Board (IRB) ensures all medical research activities meet ethical standards. The IRB operates under the umbrella of King Abdulaziz City for Science and Technology (KACST).

The Research Center's principal activities are:

- Assistance with, or consultancy on:
 - Clinical research proposals.
 - The publication of research papers.
 - The feasibility of sponsored studies.
- Data collection for clinical research.
- Clinical data analysis.
- Sponsored clinical studies.

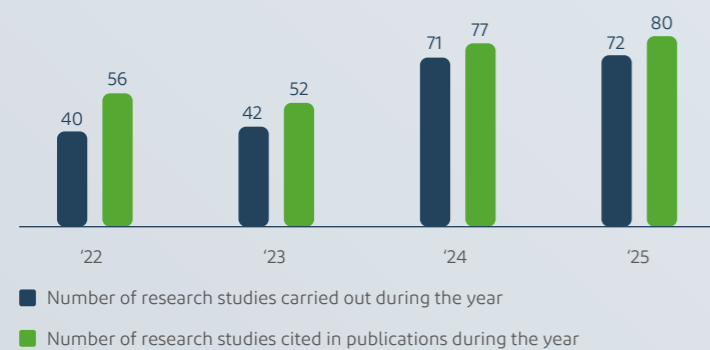
The Research Center organizes an Annual Applied Clinical Research Symposium for healthcare professionals and students from across the Eastern Province. The event, one of the region's largest, helps champion the broader

research community and offers an opportunity to explore the latest developments in medical research. The 2025 event welcomed 150 academics, students, and healthcare professionals and featured 65 presentations on a range of topics based on data from real-world healthcare settings, such as the effectiveness of treatments, disease management, and digital healthcare provision.

We also regularly partner with government and educational institutions to host seminars and conferences. This approach highlights our leadership in healthcare research and education. In 2025, our events and partners included:

- The Al-Ahsa Pediatric Conference and Al-Ahsa Infectious Disease Meeting, both events organized by our Continuing Professional Development department.
- The Training of Trainers Course for Clinical Educators, with the Saudi Commission for Health Specialties (SCFHS).
- The Medical Education Conference, with the King Fahad Armed Forces Hospital.

Research Center accomplishments





Continuing Professional Development

Continuous professional development (CPD) for our healthcare professionals is essential to Almoosa Health's commitment to upholding the highest standards of patient care and maintaining our leadership in medical advancements. Our CPD department manages the program to enhance the quality, safety, and efficiency of our services and procedures. It is accredited by the Saudi Commission for Health Specialties (SCFHS) and, in 2025, received accreditation to deliver online continuing medical education (CME).

In 2025, we redesigned our approach to create more engaging and impactful learning experiences, shifting to a more dynamic, outreach-driven model. All initiatives aim to enhance role-specific competencies, ultimately improving hospital services and procedures. The range of CPD activities positions us to meet the needs of our staff and the healthcare sector in line with Saudi Vision 2030.

We also collaborate with external experts to host conferences, scientific club meetings, and community awareness campaigns. Such collaborations give our team valuable insights into innovations used by other healthcare providers, fostering a culture of continuous learning and improvement. Additionally, our externally focused activities support students, patients' families, and the wider community while raising awareness of Almoosa Health.

Recent Initiatives

With the redesign of our CPD approach, we added to our suite of programs focused on practical, hands-on training, live procedure transmissions, and interactive workshops, by launching:

- Three edutainment campaigns—the latest in entertainment-based approaches to learning—engaging 800 employees on person-centered care, approaches to lifelong learning, and strategies to maintain their own well-being.
- A competition for teams of staff, trainees, residents, and volunteers (160 people in total) in a series of interactive games designed to improve leadership skills, collaboration, and knowledge exchange, as well as enhancing understanding of Almoosa Health's values, priorities, and policies.

We also reinforced existing offerings by:

- **Starting a professional club in Al-Khobar** to add to our suite of seminars, conferences, workshops,

48 +120% YoY ↗
 approved training programs

4,100+
 people enrolled in CPD programs

404
 hours of CME training delivered

Patient Stories

Expandable Prosthesis for Pediatric Patients

This year, our orthopedic oncology team implanted Saudi Arabia's first expandable prosthesis, supporting limb-salvage treatment for a young cancer patient.

Mohammed was diagnosed with advanced bone cancer affecting his knee and thigh. After a strong response to chemotherapy, the clinical team worked closely with his family to pursue a limb-preserving approach and avoid amputation where possible.

Because children continue to grow, traditional implants often require multiple follow-up surgeries. To reduce the need for repeated procedures, an orthopedic oncology consultant recommended an advanced expandable prosthesis that can be lengthened gradually using wireless technology.

In a complex ten-hour operation, the team removed the affected bone and reconstructed the limb using a custom-made expandable prosthesis manufactured in Germany. Mohammed's recovery was prolonged and demanding, but he was supported throughout by his family and our multidisciplinary team. Today, he is able to move forward with confidence, without the need for additional surgeries as he grows.

2025 Highlights

80+

IRB submissions

800+

research training hours

600+

trainees



Life Support Training

Our Life Support Training Center delivers essential programs in emergency preparedness, cardiopulmonary resuscitation, and life-saving techniques for medical professionals. Its courses are accredited by nationally and internationally recognized bodies:

- The Basic Life Support (BLS), Advanced Cardiac Life Support (ACLS), and Pediatric Advanced Life Support (PALS) courses are accredited by the American Heart Association (AHA) and, from 2025 onwards, the Saudi Heart Association (SHA).
- The Neonatal Resuscitation Program (NRP) is accredited by the National Guard and, from this year, the AHA, American Academy of Pediatricians, and the SHA.
- Advanced Trauma Life Support and Advanced Life Support for Obstetricians courses are both accredited by the SHA.

The addition of these further accreditations in 2025 enhances the appeal of the programs. SHA accreditation also makes courses eligible for participants to secure support from the Saudi Arabia [Human Resources Development Fund](#) (HADAF).

In addition to programs for our staff and external medical professionals, the Life Support Training Center trains school and university students in first aid and the use of ventricular defibrillators, extending this vital knowledge across the community.

In 2025, the Center delivered 377 programs for Almoosa Health and external healthcare professionals, with 1,582 internal staff and 1,900 external attendees in attendance.

Nurturing the Next Generation

Teaching the next generation of healthcare professionals is crucial to Almoosa Health's talent pipeline, to the wider medical profession, and to serving our communities. Our University Student Training and Talent Acquisition Department exists to provide graduate and intern students with experience across our specialties. We also prepare students for their careers with training and practical experience. Alongside training, we help students plan their careers and select the right training opportunities to achieve their goals.

Our teaching programs include:

- Internship training for graduates with a Bachelor's degree.
- Specialized Professional Program – Competency Certification, for graduates seeking specialized, advanced training in a defined field, accredited by the SCFHS.
- Training to meet professional classification requirements.
- Optional training programs.
- Summer training programs.

In 2025, we introduced several new specialisms to the Specialized Professional Program, such as clinical coding, laboratory embryology, and ultrasound. In total, we taught 3,190 external students across our full range of 124 teaching programs.



Employee Scholarships

Almoosa Health seeks to empower employees to cultivate their skills, benefit the healthcare profession as a whole, and upskill our workforce to deliver even better patient experiences. Our Scholarship Program supports employees who pursue further education and training, both within the Kingdom and abroad. We also encourage employees to access HADAF-supported programs, with 21 participating in 2025.



Residencies and Fellowships

We have offered a broad spectrum of fellowship and residency programs accredited by the Saudi Commission for Health Specialties (SCFHS) since receiving our first accreditation in 2017. These offer specialized training for physicians, deepening their expertise in a particular medical field.

In 2025, we added two structured review courses for residents preparing for specialty board examinations: the Internal Medicine and the Radiology Board Review Programs. In total, Almoosa Health now has 25 postgraduate programs with 173 enrolled participants.

Diploma Programs

- Adult critical care nursing
- Clinical pharmacy

Fellowship Programs

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

Residency Programs

- Pediatric
- Radiology
- Ophthalmology
- General surgery
- Anesthesia
- Family medicine
- Obstetrician gynecologist 'OGYNE'
- Neurology
- ER
- Intensive care unit
- Urology
- Dermatology
- Internal medicine
- Orthopedic
- Pediatric dentistry

Digital Solutions

Almoosa Health puts patients, their experience of our services, and the security of their data at the heart of our digitalization strategy.

We use the latest technologies to empower patients and clinicians. Our cutting-edge Healthcare Information Systems (HIS) enable healthcare professionals to provide excellent care as efficiently as possible. We use HIS to store, manage, and analyze patient health information, and support further digitalization in line with our strategy.

Strategy and Digital Transformation

We invest in innovation and infrastructure for the quality and efficiency of our services. Our holistic digitalization strategy encompasses:

- A transformation program for a more streamlined workflow and seamless patient experiences.
- A mobile application for patients to manage their care easily.
- Robust data protection and cybersecurity, with cloud-based solutions for business continuity and disaster recovery.

Transformation for Efficiency

Almoosa Health's Digital Transformation Program is significantly enhancing clinical, operational, and financial performance by improving internal efficiency, expanding service accessibility, elevating patient experience, and strengthening collaboration with external partners. In 2025, the Program made significant progress through workflow automation, integrated digital platforms, and data-driven decision-making. Key achievements included:

- Fully automating outpatient pharmacies
- Launching the AI Clinic application
- Deploying an integrated CRM platform (Salesforce)
- Upgrading the patient mobile application

In parallel, Almoosa Health took significant steps in 2025 to prepare for Value-Based Healthcare reimbursement, including:

- Redesigning clinical documentation to align with national standards.
- Embedding the 3M CodeFinder grouper within the HIS.
- Integrating the grouper with NPHIES (Saudi Arabia's centralized healthcare and insurance platform) to enable structured data capture and automated claim grouping.
- Conducting a full shadow billing cycle to test the end-to-end process, validate system readiness, and assess staffing requirements.

The AI Clinic Application

This new feature is based on an NLP (Natural Language Processing) speech-to-text solution that enables clinicians to document encounters via voice, converting speech into structured clinical data, improving documentation quality, accelerating workflow, and increasing capacity for patient interactions. The solution is also being further developed to generate clinical decision support recommendations and automated coding enhancements.

In addition, the Medical Informatics Department (MID) team obtained Clinical Documentation Specialist certification and developed a standardized workflow covering the complete patient journey, enabling the organization to automatically generate clean diagnosis-related group (DRG) claims and ensuring readiness for full VBHC implementation.

These achievements are supported by a strong collaborative approach with both local IT companies and global technology partners, focused on co-development, customization, and sustainable digital growth aligned with Saudi Vision 2030 and the Ministry of Health's digital health strategy. Key partnerships include:

- Fiber for Oracle ERP implementation and financial system integration.
- Fakeeh Technologies for HIS development and interoperability support.
- Devbatch for mobile application customization and modernization.
- Microsoft for enterprise communication, collaboration, and analytics infrastructure.
- Multiple pharmacy automation partners, including BD and Omnicell, for medication management and dispensing automation.

Almoosa Health also develops domestic digital solutions internally, including a homegrown **Occurrence Variance Reporting (OVR) system** to strengthen clinical governance and incident reporting.

Looking ahead to 2026, the Company's digitalization roadmap will focus on further advancing intelligence, efficiency, and compliance across operations, including:

- Transitioning to a web-based HIS with enhanced usability and interoperability.
- Exploring an enhanced Laboratory Information System (LIS).
- Strengthening DRG implementation through automated coding and clinical query modules.
- Introducing Robotic Process Automation (RPA) to streamline claim processing, improve accuracy, and reduce turnaround time.
- Enhancing the supply chain workflow and optimizing medication management in alignment with the medication tracking requirements of the Saudi Food and Drug Authority (SFDA), utilizing manufacturer barcodes, and eliminating redundant manual processes and unnecessary resource utilization within medication stores.



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.

12+
million transactions completed in the mobile app

171,406 ^{+55.8% YoY ↗}
mobile app users



Mobile Application

The Almoosa Health Group App now does even more to empower patients to manage their care and health information. Beyond the features and benefits outlined in last year's report, such as the ability to access some medical records and communicate with clinicians, in 2025, we:

- Made all medical records securely available in the app, just by scanning a QR code.
- Enabled self-check-in and queue management for a smoother experience accessing our hospitals and medical centers.
- Implemented an e-invoicing system with automated billing, cutting the administrative burden for patients and staff.
- Upgraded various aspects of the interface, system, and backend integrations to make the app even more user-friendly.

In 2026, we plan to add a virtual support assistant, automated alerts to prompt attendance at upcoming appointments, and easier access to sick leave reports.

Cybersecurity, Data Protection, and Business Continuity

Cybersecurity, business continuity, and disaster recovery are essential for delivering healthcare services, especially as our reliance on digital solutions grows. We collect and process sensitive personal information, and safeguarding this data is vital for providing quality care and maintaining trust.

There were **5** cybersecurity incidents in 2025. Our team contained each case, fully investigated it, and established a plan of follow-up actions. None of these incidents compromised patient data. Four out of five incidents were caused by malicious attacks on our systems. We identified the causes, remediated the vulnerabilities, and created a comprehensive action plan for necessary upgrades to prevent similar attacks in the future.

One incident involved the infection of multiple computers due to malicious content embedded in legitimate software from an approved supplier.

We isolated the affected systems, removed the harmful files, and restored the machines. We are collaborating with the supplier to understand how the malicious content entered the files in question.

Patients' Data and Privacy

To ensure data security and respect privacy rights, Almoosa Health complies with all national laws and regulations. We also adhere to global standards such as HIPAA and GDPR, reinforcing patient confidence in the integrity and reliability of our ethical practices. Our policies and procedures ensure that we handle personal data responsibly, collecting and using it only with patients' informed consent and for legitimate purposes.

Our Privacy Policy details how we prevent the loss, misuse, or unauthorized access to data. We empower patients to exercise their rights regarding their personal information: to request the data we hold about them; to rectify any inaccuracies or incomplete information; to request that we delete their data; or to ask us not to process their data for specific purposes, such as direct marketing.

Continuity and Disaster Recovery

We have an exhaustive disaster recovery plan to protect critical information and maintain business continuity in the event of unexpected disruptions, such as natural disasters or cyber incidents. Key elements of the plan include:

- Regular data backups to the cloud and geographically diverse, secure off-site locations.
- Detailed procedures for restoring operations and data.
- Repeated testing, including simulation exercises, to evaluate and update the plan to ensure its effectiveness.

Security Pillars

Cybersecurity Framework	Comprehensive implementation of policies, procedures, and technologies such as security software, breach detection systems, and encryption.
Regular Risk Assessments	Identifying vulnerabilities and mitigation strategies to prioritize actions and resource allocation.
Data Encryption	Preventing unauthorized access during data transmission and storage.
Two-Factor Authentication	Increasing security in data access.
System Updates	Regularly applying the latest security patches to software and systems to mitigate vulnerabilities.
Periodic Security Audits	Finding and addressing any weaknesses in our cybersecurity framework.
Training and Awareness Programs	All employees undergo training annually to be able to recognize and respond to potential security threats.





New Highs in Value Creation

The priority for Almoosa Health's financial strategy remains sustainable value creation. In a transformative year for the Company, we reached new highs in our financial performance while laying strong foundations for future growth. As we invest in new facilities to bring excellent care to more people, we maintain our usual prudence in order to deliver robust revenue and profitability. This Financial Review shows how we generated excellent 2025 results while pursuing even greater heights in value creation across:

- Overview of Key Metrics
- Revenue
- EBITDA and net profit
- Capital expenditure
- Debt management
- Key performance indicators

₪ 1,416.3
million revenue

₪ 236.5
million of net
profit

+17.8%
revenue growth
year-over-year

₪ 560.9
million CAPEX
added in 2025

+379.3%
net profit growth
year-over-year

Financial Review

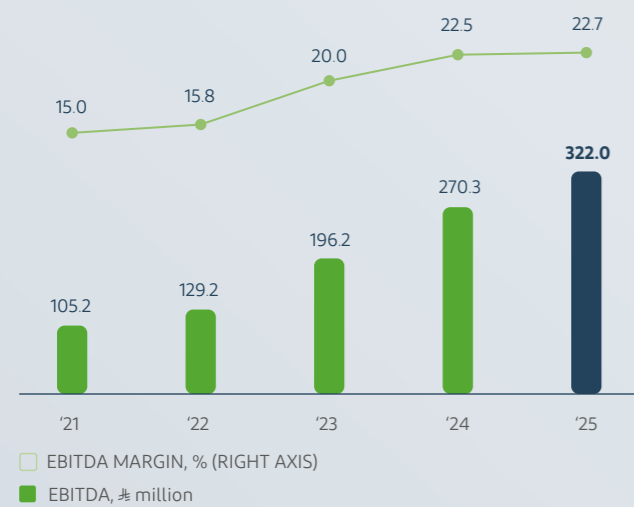


Overview of Key Metrics

Key financial metrics, ₪ million

	2021	2022	2023	2024 (Restated)	2025	Change 2024 to 2025
Revenue	701.5	816.0	979.0	1,202.3	1,416.3	17.8%
Cost of revenue	(486.9)	(577.0)	(672.0)	(830.6)	(967.7)	16.5%
Gross profit	214.6	239.0	307.0	371.7	448.6	20.7%
Selling and distribution expenses	(11.0)	(14.3)	(12.8)	(24.9)	(30.1)	20.9%
General and administration expenses	(136.9)	(171.6)	(176.3)	(173.7)	(208.6)	20.1%
Expected credit loss on accounts receivable	0	0.2	(3.9)	(4.4)	(6.8)	55.2%
Other income	10.0	19.5	14.2	18.3	23.9	30.1%
Other expenses – IPO-related cost	-	-	-	-	(1.1)	100%
Operating profit	76.7	72.8	128.2	187.0	225.7	20.7%
Other expenses – loss on investments	-	-	-	-	(6.4)	100%
Gain/(loss) on derivative financial instruments	-	-	-	(45.1)	36.2	180.3%
Finance cost	(4.9)	(17.3)	(26.4)	(85.3)	(24.0)	-71.8%
Share of profit of equity-accounted investee ¹	0	0	0	1.2	0.5	-55.0%
Finance income	0	0	0	0	8.6	100.0%
Profit before zakat	71.9	55.6	101.8	57.8	240.7	316.6%
Zakat expense	(9.5)	(4.5)	(3.6)	(8.4)	(4.2)	-50.5%
Profit for the year	62.4	51.0	98.1	49.4	236.5	379.3%

Earnings per share	2023	2024	2025	Change 2025 to 2024
Basic and diluted earnings per share, ₪	2.8	1.4	5.4	280.1%



19.2%
net outpatient revenue increase

16.5%
net inpatient revenue increase

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

Revenue

Revenue increased by 17.8% to ₪ 1,416.3 million, driven by resilient growth across in- and outpatient services, rehabilitation, and sales of pharmaceutical products. This performance, once again, outpaced the broader healthcare sector. The principal drivers were:

- Greater patient volumes and an improved mix of cases at ASH, with more complex surgical cases that have better margins.
- The continued ramp-up of operations at ARH.
- Opening of two new medical centers, which added patient flows later in the year.

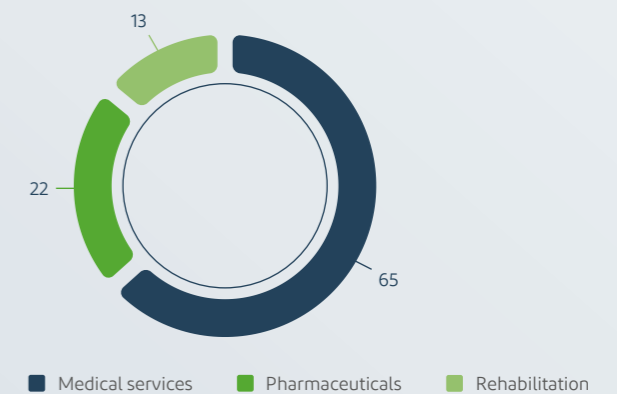
+17.8%
revenue growth rate

Revenue breakdown by patient category

	2021	2022	2023	2024	2025	Change 2025 to 2024
Net outpatient revenue, ₪ million	300.2	359.8	453.7	563.0	671.4	19.2%
Net inpatient revenue, ₪ million	401.3	456.3	525.3	639.3	744.9	16.5%
Total revenue, ₪ million	701.5	816.0	979.0	1,202.3	1,416.3	17.8%
Total patients	704,058	815,212	943,925	1,117,983	1,343,456	20.2%
Net revenue per patient, ₪	996	1,001	1,037	1,075	1,054	-2.0%

On the back of ASH's performance and the new facilities, revenue from contracts with customers for medical services grew by 11.1%, reaching ₪ 917.5 million. Mirroring outpatient numbers, pharmaceutical revenue increased by 23.1%, to ₪ 317.9 million. With continued ramp-up at ARH, rehabilitation revenue grew significantly, outpacing 2024 results by 52.6% to ₪ 180.9 million.

Revenue by service segment, 2025, %



“ 2025 was a year of transformation for Almoosa Health. We delivered strong financial performance through a combination of organic growth and disciplined execution of our expansion strategy. I would like to thank all our stakeholders for their continued support as we strive to reach new levels in high-quality, accessible healthcare and create long-term value. ”



Shailesh Chander
Chief Financial Officer, Almoosa Health

EBITDA and Net Profit

Almoosa Health generated significant net profit growth in 2025 and continued the multi-year trend of increasing EBITDA. Our focus on operational efficiency and cost controls, coupled with scale benefits and revenue growth, drove this performance.

EBITDA¹ finished 2025 19.1% higher than in 2024 at ₪ 322.0 million, for a fifth year of impressive growth. Our 2021–2025 EBITDA CAGR now sits at 32.3% as we continue to outperform the sector. Both net profit and net profit margin hit new highs. Net profit reached ₪ 236.5 million, up 379.3% compared to 2024, and net profit margin rose 12.6 percentage points to 16.7%.

We achieved all of this despite the higher operating costs associated with the initial opening of two new medical centers and multiple new clinics. Beyond our usual disciplined approach, we centralized procurement to further optimize costs and accelerated the ramp-up of new assets and their referrals to other Almoosa Health facilities.

Profitability is forecast to remain robust in the coming years, as investments in new facilities, expanded service lines, and extended ARH capabilities drive revenue and patient flow growth. As we open new medical centers, we create new referral channels to our hospitals while the centers themselves reach full profitability over time. We therefore expect to continue delivering consistent and sustainable profitability over the coming years.

+379.3%
net profit growth
year-on-year

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

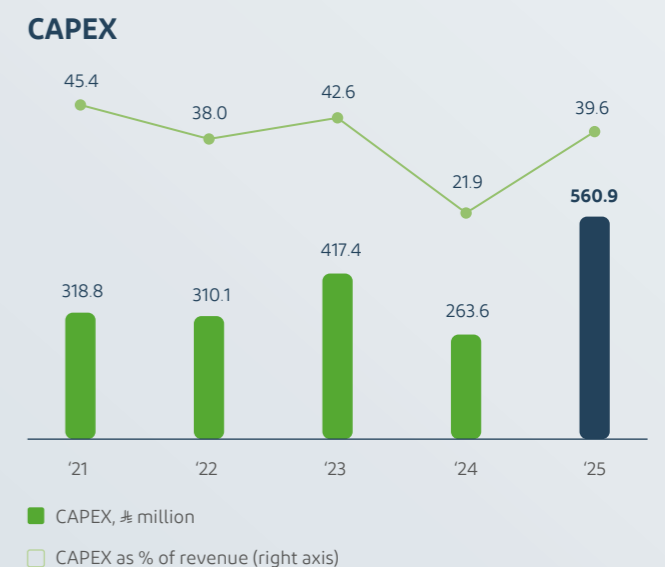
Capital Expenditure

In 2025, Almoosa Health started implementing the investment plan for sustainable growth communicated in connection with our recent IPO, with capital expenditure (CAPEX) directed toward high-return projects that expand capacity and service offerings. Our CAPEX of ₪ 560.9 million was accordingly 112.8% higher than in 2024, building further on the ₪ 1,725.6 million invested from 2020 to 2024. In addition to completing construction on two new medical centers, the principal areas of expenditure were to progress the construction of:

- Al-Sulmaniyah Medical Center, due for completion in 2026.
- Al-Dammam Medical Center (land acquisition)
- Al-Hofuf specialist hospital, completion expected in 2027.
- Al-Khobar specialist hospital, with completion due in 2028.

As detailed in the investment plan, we are funding the step-up in CAPEX through a combination of operating cash flows, structured debt facilities, and a portion of the IPO proceeds. Strong cash generation from existing assets in 2025 enabled us to selectively use debt to optimize our capital structure.

With a careful approach to sequencing investments and preserving margins, we are investing for growth while delivering value to shareholders. We will continue to manage our funding mix efficiently to execute our expansion plans while maintaining financial flexibility and stability.





Debt Management

In 2025, in tandem with planned CAPEX, Almoosa Health met the goal of reducing total debt by 45.8% from 2024 levels by using 62.1% of IPO proceeds and allocating cash flows to CAPEX. Net debt similarly decreased by 47.1% to ₪ 687.5 million. Net debt/EBITDA went from 4.8x to 2.1x by the end of 2025, and Net debt/Equity from 2.1x to 0.4x. This reflects our sustainable approach to growth and results from strong EBITDA growth, CAPEX discipline, and optimizing debt proactively.

During 2025, we concluded several financing arrangements to support expansion and refinance existing agreements on improved terms. The Company has signed two Islamic Shariah-compliant credit facilities: one with Banque Saudi Fransi for ₪ 650 million, with a 7-year term, and another with Saudi Awwal Bank for ₪ 1,340 million, with a 10-year term. This financing will support the Company's expansion and growth plans, particularly the development of Almoosa Specialist Hospital in Al-Khobar.

With deleveraging, operational efficiency, and cash flow management, Almoosa Health now maintains 9.4x interest coverage—up from 2.2x in 2024. With already strong cash flow, expected to be significantly bolstered as we expand our services, we aim to maintain this prudent leverage profile while sequencing CAPEX.

Total and net debt



Key Performance Indicators

	2021	2022	2023	2024	2025
Return on total assets (ROA)	4.0%	2.8%	2.2%	1.9%	7.1%
Return on equity (ROE)	10.4%	7.9%	8.5%	7.9%	12.3%
Working capital as a percentage of revenue	(8.6%)	8.4%	21.4%	19.0%	24.0%





Sustainability Review

Responsibly Scaling New Heights

Almoosa Health drives sustainable growth while upholding the highest standards of responsibility. With continued momentum in 2025 and beyond, we will consistently apply this principle across all areas of our business, from building critical healthcare capacity to enhancing environmental and social responsibility.

In this report section, we show how Almoosa Health's

- Sustainability Approach
 - Environmental Stewardship
 - Social Responsibility
 - Responsible Supply Chain
- enable our business to scale new heights.

57.3%
of total employees
are women

35%
of managerial positions
are held by women



Sustainability Approach

Almoosa Health’s sustainability approach is anchored in our ESG and Sustainability Policy, approved in 2024, and is guided by a strong commitment to patient-centered care alongside environmental, social, and governance responsibilities.



We implement our ESG strategy through a strong governance framework that integrates ESG considerations into our core operations. Almoosa Health has adopted a sustainable financing model that aligns capital allocation and investment decisions with ESG criteria, ensuring that our financial choices promote responsible practices and positive societal outcomes. In line with this approach, the Company has adopted the Principles for Responsible Investment (PRI) issued by the Saudi Exchange (Tadawul), which integrates




sustainability considerations into our operational activities, investment analysis, and decision-making processes.

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

The 2025 ESG Priorities

 <p>Environmental</p> <ul style="list-style-type: none"> Resource efficiency and environmental footprint Waste management and compliance Sustainable innovation 	 <p>Social</p> <ul style="list-style-type: none"> Workforce development, and health and safety Patient safety and quality of care Community engagement and social impact 	 <p>Governance</p> <ul style="list-style-type: none"> ESG governance and oversight Ethics, compliance, and transparency Reporting and performance monitoring
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Almoosa Health’s Sustainability Management System

<p>General Assembly</p>	<ul style="list-style-type: none"> Establishes sustainability-related policies based on recommendations from the Board of Directors. 			
<p>Board of Directors</p>	<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. 			
<p>Nomination and Remuneration Committee</p>	<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. 			
<p>Senior Executives</p>	<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. 			
<p>Internal ESG stakeholders</p>	<table border="0"> <tr> <td data-bbox="2021 1318 2249 1556">  <ul style="list-style-type: none"> Facilities Management Director Project Management Director </td> <td data-bbox="2297 1318 2466 1528">  <ul style="list-style-type: none"> Community Partnerships Director Chief Operating Officer </td> <td data-bbox="2564 1318 2733 1459">  <ul style="list-style-type: none"> General Counsel Board Secretary </td> </tr> </table>	 <ul style="list-style-type: none"> Facilities Management Director Project Management Director 	 <ul style="list-style-type: none"> Community Partnerships Director Chief Operating Officer 	 <ul style="list-style-type: none"> General Counsel Board Secretary
 <ul style="list-style-type: none"> Facilities Management Director Project Management Director 	 <ul style="list-style-type: none"> Community Partnerships Director Chief Operating Officer 	 <ul style="list-style-type: none"> General Counsel Board Secretary 		



Aligning with Saudi Vision 2030

Saudi Arabia's Vision 2030 is a transformative roadmap designed to foster innovation, enhance the quality of life, and establish the Kingdom as a global leader. Almoosa Health closely aligns with this vision and the Health Sector Transformation Program by promoting healthcare excellence, expanding access to high-quality medical services, and encouraging a culture of health and well-being in the Eastern Province and beyond.

↳ Saudi Vision 2030 Pillars

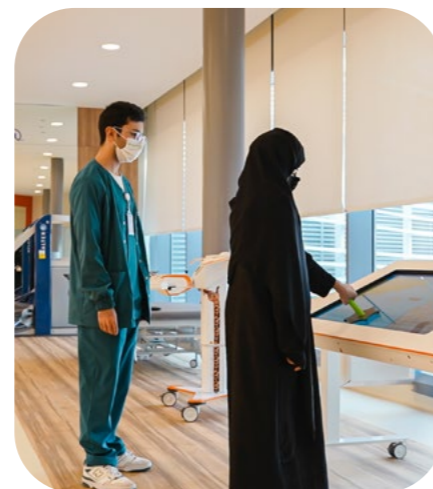
↳ Saudi Vision 2030 Objectives

↳ 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

- State-of-the-Art Facilities and Services
- Strategy and KPIs
- Environmental Stewardship
- Community Development



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

- Academic Matters
- Strategy and KPIs
- Operational Review
- Employee Engagement and Well-Being
- Community Development



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

- State-of-the-Art Facilities and Services
- Environmental Stewardship
- Patient Experience
- Community Development



Aligning with the Health Sector Transformation Program

The Health Sector Transformation Program (HSTP) emphasizes innovation, financial sustainability, and disease prevention while enhancing access to healthcare services. Additionally, it aims to expand e-health services and digital solutions, improve the quality of care, and adhere to international standards.



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:

- Shareholders
- Board Members
- Senior Executives
- Employees
- External advisors
- Joint venturers
- Accrediting agencies
- Banks and other lenders
- Suppliers
- Community
- Residents, interns, and other learners
- Government
- Corporate and insurance customers
- Patients and their families
- Other healthcare providers

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.

In pursuit of these commitments, we have strategies and practices on climate change and emissions, sustainable architecture, waste reduction, and water management.

Climate Change

Almoosa Health recognizes the complexity of the global climate challenge and its interconnectedness with other environmental issues. We remain firmly committed to playing our part in addressing those challenges across all aspects of our business, including facility development and daily operations. The pillars of our approach are:

1. We design all new facilities to meet LEED Gold standards, which address all aspects of a building's environmental impact.
2. We are committed to reducing emissions and improving energy efficiency by investing in energy-efficient systems and renewable energy sources. We also encourage employees and patients to adopt lower-emission transport options.
3. We help reduce emissions and other consequences associated with medical waste by minimizing waste generation and the impact of its disposal.

We identified several climate-related risks, for which we have implemented mitigation measures as follows:



Heat-related health risks, from heat stress and dehydration for patients and employees, that may lead to the exacerbation of chronic conditions, such as cardiovascular and respiratory illnesses. Higher indoor heat loads during power disruptions may compromise patient comfort and safety, particularly in critical care units. Control measures include continuously monitored, high-efficiency air-conditioning systems for indoor spaces. Outdoor exposure risks are mitigated by limiting non-essential activities during extreme weather conditions and providing shaded access points.



Water scarcity, where, in addition to restricting general operating procedures, limited supply might compromise hygiene and sterilization processes, leading to higher risks of infection. At Almoosa Health, water is prioritized for critical clinical activities such as sterilization, sanitation, and dialysis, supported by monitored consumption, water-efficient systems, and preventive maintenance to minimize losses. The Company maintains backup storage and alternative supply arrangements to ensure continuity during supply disruptions, with defined procedures to activate conservation measures without compromising hygiene standards or clinical quality.



Degradation of air quality caused by one or more instances of extreme heat, dust storms, and air pollution, which can both affect employees working outside and patients entering the facility, as well as putting stress on our ventilation systems. To address this risk, all our major facilities are equipped with centrally controlled HVAC systems incorporating high-efficiency air filtration and regular maintenance schedules to ensure optimal indoor air quality, particularly during periods of elevated dust or pollution. Air handling units are routinely inspected, filters are replaced periodically, and ventilation performance is monitored to reduce airborne contaminants entering patient and clinical areas. Entry points are designed to minimize direct dust ingress, and high-traffic areas are closely monitored during dust storm events. Staff required to work outside wears masks for personal protection.



Extreme rain and flooding, which can prevent employees and patients from reaching our facilities, as well as cause issues with air quality within our buildings if water intrudes and causes mold. To prevent such eventualities, we maintain waterproofing of all roofs and a clean, efficient drainage system in every building. Real-time weather monitoring enables us to anticipate extreme rainfall and develop response plans that outline how staff, patients, and necessary supplies can reach our locations.



Disruption of essential services caused by extreme weather, which might lead to power outages for essential equipment or interrupted supply chains. These can pose safety risks for patients and increase employee workload. Backup generators and uninterruptible power systems are in place to maintain critical equipment, such as life-support systems, during outages. We also have fuel and energy redundancy plans for any extended periods of disruption.

Energy Efficiency

In 2025, total electricity consumption increased by 4.6% due to the ramp-up of operations at ARH and the opening of two medical centers. However, this growth rate was significantly lower than the increase in total patient volume.

Notably, the energy intensity per patient declined by 12.9%. Despite the surge in operational volume, our electricity consumption increased at a slower pace. This was achieved due to our initiatives aimed at reducing energy usage:

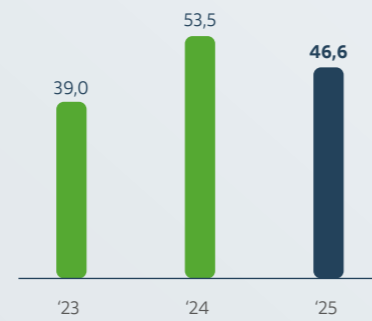
- Improved HVAC efficiency through enhanced maintenance and optimization of cooling systems during peak months.

- Replaced older HVAC units with newer, low-energy-consumption systems.
- Launched awareness campaigns to promote energy conservation, such as switching off unused equipment.
- Enhanced building insulation and installed double curtains to maintain indoor temperatures during hotter months.
- Limited the operating hours of outdoor façade lighting to reduce unnecessary electricity consumption.
- Improved implementation of the Building Management System (BMS), enabling real-time tracking and management of high-consumption areas.

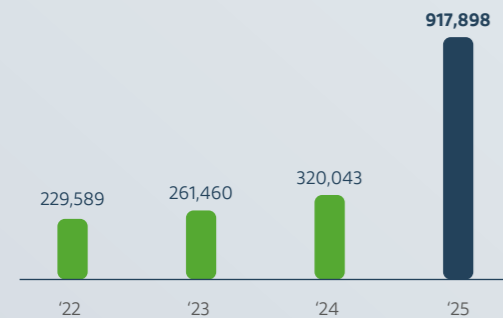
Electricity consumption, MWh



Electricity consumption intensity per patient, kWh



Fuel consumption by the Company-owned vehicles, liters



Fuel consumption increased by 2.9 times in 2025 compared to 2024 due to the growing number of home care visits, construction projects, and general operational expansion.

Building Sustainably

As our planned expansion progresses, achieving peak sustainability performance in architectural design and construction is key to meeting our sustainability goals. Almoosa Health remains a leader in the Kingdom, having pioneered green buildings in healthcare.

We aim for the respected LEED¹ certifications when we construct any new facility. This commitment leads to reductions in energy consumption, emissions, water usage, and waste generation.

- ARH was the first building in the Middle East to receive the LEED Platinum Certification.
- ASH was the first hospital in Saudi Arabia to gain LEED Gold Certification.

Our pledge remains to achieve LEED Gold certification for all new developments. These efforts will continue to increase our use of renewable energy, energy-efficient technologies, water-saving measures, and innovative waste management practices.

The designs of Almoosa Health hospitals and medical centers incorporate cultural and natural elements to create a healing environment for patients and families. Examples of how we weave efficiency and patient care into our designs include:

- Scenic views and nature-inspired color palettes in patient rooms in hospitals.
- ARH's façade both imitates the constant movement of dunes and minimizes solar heat.

- The garden at ARH is watered with condensate from the heating, ventilation, and air conditioning systems.
- The Al-Hofuf and Al-Khobar hospital projects are pursuing WELL certification, with its evidence-based requirements for buildings to promote human health and well-being.

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.



Creating Healing Environment Across Our Medical Centers

Both Al-Nakheel and Al-Aziziya Medical Centers are designed to enhance the well-being of both patients and employees while improving resource efficiency. These facilities offer exceptional indoor environmental quality, natural daylight, reduced noise levels, and healing gardens, along with comprehensive measures for water and energy efficiency. Key features include:

- High-efficiency filtration systems and continuous fresh air intake to ensure optimal air quality and infection control.
- Paints, adhesives, flooring, and furnishings that minimize chemical exposure.
- Noise-reducing materials, acoustic ceiling panels, and sound-insulating wall systems.
- Low-flow faucets, toilets, showers, and clinical sinks.
- Enhanced insulation, high-efficiency glazing, and solar shading, to reduce heating and cooling demands.
- LED fixtures equipped with smart controls, occupancy sensors, daylight harvesting, and automated dimming, to optimize energy use.
- Efficient HVAC systems with variable air volume systems, energy-recovery ventilators, heat pumps, and zoned temperature control for effective climate management.
- Building-automation systems.



Minimizing Waste

Our operations generate regulated medical waste, hazardous and biohazardous waste, including biological agents and compounds, chemicals, blood samples, and other tissues. Laws and regulations closely control how we store, use, handle, and dispose of hazardous substances and other specified waste products¹.

international guidelines. This includes compliance with MoH regulations on the safe handling and disposal of hazardous waste. Such waste is segregated and securely transported using color-coded bins, designated trash bins and trolleys, and dedicated elevators. Medical waste is strictly monitored by the Environment of Care (EOC) infection control team. We use fully licensed third-party waste disposal providers to maintain compliance with all relevant standards and regulations.

The Company established a Waste Management Policy and a waste management program to implement it, ensuring compliance with stringent national and

Overall waste performance

	2022	2023	2024	2025	Change 2025 to 2024
The total amount of generated medical waste, kg	282,508.4	192,727.5	287,060.0	323,039.4	+12.5%
The total amount of generated hazardous waste, kg	—	2,917.0	2,879.9	586.6	-79.6%
The total amount of recycled and reused waste, kg	112.0	103.7	136.4	145.8	+6.9%

Water Management

Almoosa Health is dedicated to responsible water management across all our facilities. We source our water from municipal suppliers. Although the region where we operate is considered water-rich, any efficiencies we achieve can benefit the community that relies on the same water-supply system.

- Recycling graywater² for irrigation and other non-potable uses, such as toilet flushing.
- Harvesting rainwater for outdoor purposes, including landscaping and cleaning.
- Upgrading older pipes and fixtures and installing modern, water-efficient alternatives.
- Expanding staff training to include sustainable water use practices and techniques.

Inside our facilities, cooling towers are the most water-intensive feature. In 2025, we implemented several extensive measures that resulted in reducing water consumption by 26.1%:

Plans for 2026 include installing smart water meters to monitor and analyze water usage patterns, identify inefficiencies, and optimize consumption.

Water usage performance

	2024	2025	Change 2025 to 2024
Water withdrawal, thousand m ³	375.0	421.8	12.5%
Water discharge, thousand m ³	273.0	173.9	-36.3%
Water consumption, thousand m ³	335.6	247.9	-26.1%
Water recycling, thousand m ³	39.4	39.5	+0.3%
Recycled water as a percentage of water withdrawal	10.5%	9.4%	-1.1 p. p.

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.

² Water from showers, bathtubs, washing machines, etc.

Social Responsibility

Employee Engagement and Well-Being

As Almoosa Health expands, our diverse, highly skilled team is growing rapidly. We remain focused on engaging employees and creating a safe, inclusive workplace where everyone can realize their full potential.

Workforce Composition and Recruitment

Maintaining a balance of different qualifications, skills, and backgrounds as our workforce grows is vital to Almoosa Health's success. In 2025, as we opened two new medical centers and multiple new clinics, our total headcount increased by 15.8% to 4,210. The number of physicians and residents increased by 20.7%, reflecting our commitment to hiring the best talent for our patients' benefit. Most of our employees are located at Almoosa Specialist Hospital.

In addition to its direct employees, Almoosa Health engages 383 workers to support core operations and clinical excellence. This includes 186 outsourced housekeeping staff and 69 outsourced security staff, who provide essential facility and safety services, as well as 119 academic residents and 9 academic fellows who contribute to clinical service delivery, training, and research activities under structured supervision programs.



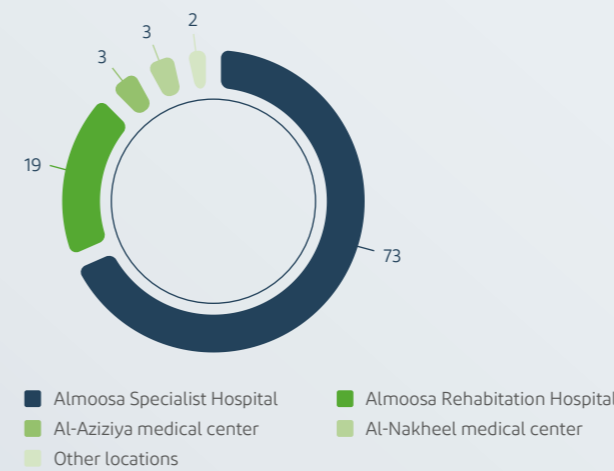
84%
employee satisfaction rate in 2025

+15.8%
increase in total number of employees

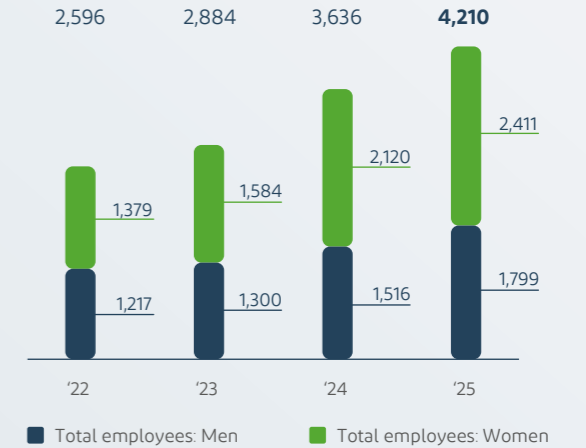
+20.7%
increase in the number of physicians and residents

Workforce composition over time

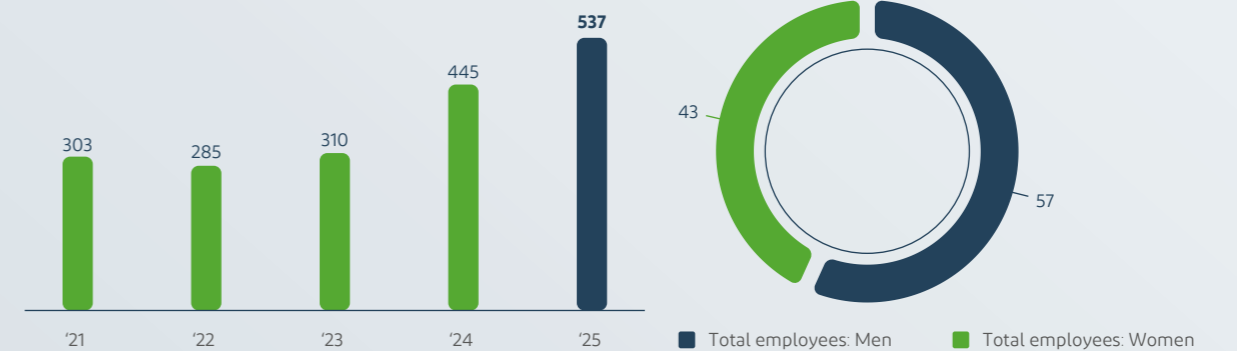
Employee composition by location (2025), %



Employee composition by gender



Physicians and residents



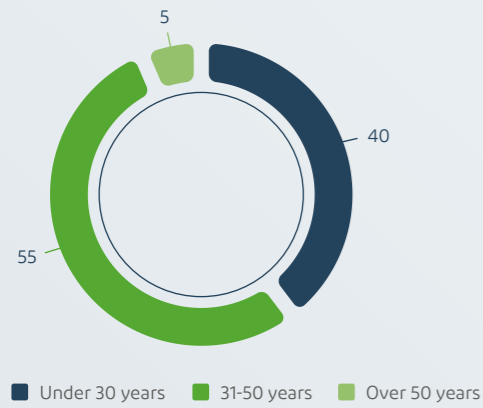
Female representation has been strong in our workforce for several years, which reflects our efforts to make Almoosa Health an inclusive place to work. We are proud that women now hold 57% of all roles within the Company—significantly higher than the 34.5% average for Saudi Arabian women's participation in the labor market¹. Women also hold 35% of managerial positions. The total number of female employees increased by 13.7% in 2025.

A well-balanced employee age structure at Almoosa Health combines the experience of seasoned professionals with the energy and fresh perspective of younger talent.

¹ Source: GASTAT, Q2 2025.

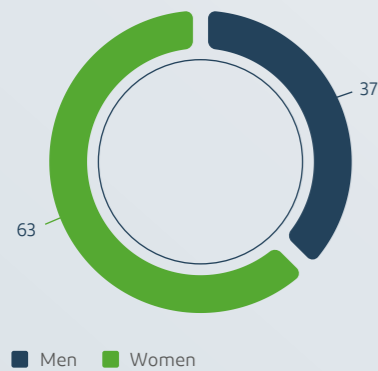


Employee composition by age group (2025), %

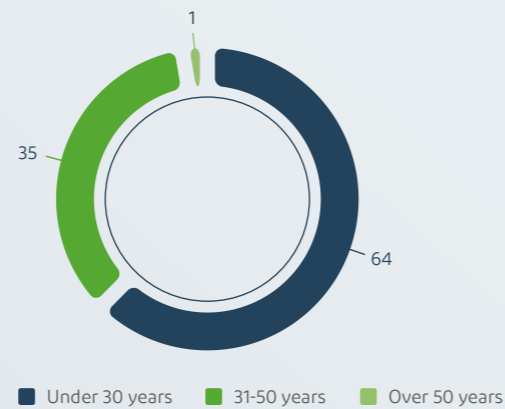


In 2025, Almoosa Health welcomed 790 new employees. Most new hires were under 30 years old, aligning with the Company's goal of supporting young Saudi professionals and strengthening long-term workforce sustainability. The strong representation of women among new hires (63%) reflects the growing role of women across clinical, operational, and leadership roles. In 2025, Almoosa Health maintained a 10.5% employee turnover rate, indicating our workforce remained stable amid ongoing organizational growth.

New hires by gender (2025), %



New hires by age group (2025), %



Almoosa Health employs 27 individuals with disabilities. Although we do not yet have a formal policy specifically dedicated to the employment of people with disabilities, we are committed to fostering an inclusive and equitable workplace culture. In recognition of our efforts, Almoosa Health has received the Gold Mowaamah Certificate, a prestigious national acknowledgment granted by the Ministry of Human Resources and Social Development to companies that achieve 70-100% compliance in creating inclusive and accessible workplaces for employees with disabilities.

Saudization and the Nitaqat Program

To inspire young Saudis to seek careers in healthcare, we attend career fairs, such as the Dhahran Expo, King Saud bin Abdulaziz University for Health Sciences Career Day, Technical and Vocational Training Corporation Career Day, and Wadaef Job Fair, and run awareness campaigns. Our in-house open career days further promote opportunities in our sector.

- Internships for students at partner universities and medical colleges to provide practical experience.
- Advanced in-house and external training programs to upskill Saudi healthcare workers in patient care, relevant technologies, and leadership.

As our team grows, we remain committed to increasing local employment and developing Saudi talent, in line with Saudi Vision 2030. In 2025, our Saudization rate reached 43.6%. The Company maintained its "Platinum" classification in the Nitaqat program. Our suite of initiatives to develop Saudi professionals includes:

We also collaborate with the Ministry of Human Resources and Social Development (HRSD) and participate in initiatives such as Tamheer¹ to meet Saudization requirements while securing incentives and training support. Almoosa Health complies with the new Tawteen² regulations, which establish standards and minimum Saudization rates for each specialty.

- Over 20 Saudi Board programs, accredited by the Saudi Commission for Health Specialties.



¹ An e-service provided by the Human Resources Development Fund that allows individuals to apply for the graduate development product.
² A major initiative, managed by the Ministry of Human Resources and Social Development (MHRSD) and focused on boosting employment of Saudi nationals.

Development Opportunities and Training

The Academic Affairs and Training Department at Almoosa Health offers training and development aligned with employees' areas of work, in addition to the research initiatives outlined in the **Academic Matters** section of this report.

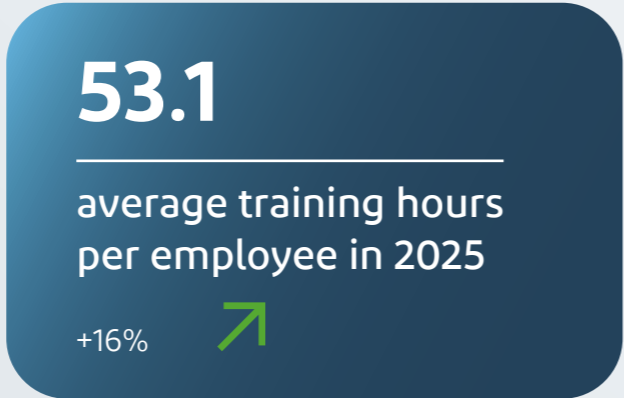
Training programs prioritize practical, hands-on experiences, live procedure transmissions, and interactive workshops. These initiatives are tailored to the skills that employees need in their specific roles. Key employee training programs and courses for 2025 included infection control, clinical coding, recycling management, staff health and safety, cybersecurity, customer courtesy, and communication skills.

The conferences and scientific club meetings we hosted in 2025 also helped our team advance its knowledge and expertise. Our Internal Mobility Program provides employees with channels to develop their careers by exploring new roles within the Company.

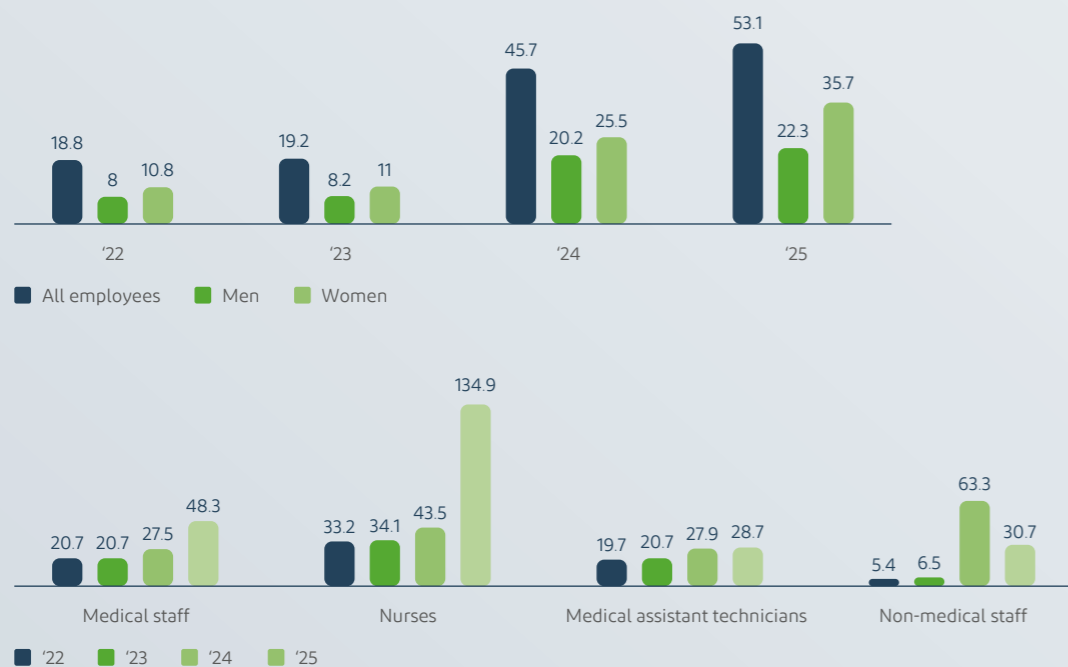
In terms of career planning, the Company has made strategic investments in staff development, leading to significant career progression for many employees. For instance, several HR professionals have advanced to leadership roles after completing structured organizational development programs. Additionally, selected employees were sponsored to pursue MBA programs, enabling them to advance into senior management roles. Some staff members also received support to complete specialized courses in areas such as clinical coding and recycling management, resulting in career shifts or promotions to leadership roles.

On the clinical side, the Company has supported physicians through residency programs and fellowship training in both specialized and subspecialized fields. Moreover, some administrative staff were sponsored to pursue nursing degrees as part of a structured career transition. We also facilitated advanced specialization for professionals in focused areas such as foot ulcer management, in vitro fertilization (with an emphasis on embryology laboratory specialization), and rehabilitation, thereby enhancing our clinical expertise and service capacity.

In 2025, Almoosa Health offered 1,076 training programs for employees, totaling 217,235 training hours (+33% vs. 2024). Average training hours per employee increased by 16%, to 53.1 hours. The most notable increase was in nurse training, reflecting our approach to nursing excellence.



Average training hours for employees



“ This year, Nursing strengthened operational and financial stewardship through improved retention and resource optimization while advancing clinical excellence. We achieved Lantern Accreditation, reached a record low turnover rate, led nurses engagement performance, and expanded specialized care through new midwifery and Post-ICU services. ”



Hera Hacob Tashjian
Chief Nursing Officer

Nursing Excellence

At Almoosa Health, nurses are central to delivering advanced, high-quality patient care and are empowered to contribute to clinical standards, quality improvement, and research. A highly educated direct-care workforce, with a substantial number holding a Bachelor of Science in Nursing (BSN), reinforces our commitment to better patient outcomes.

Each year, Almoosa Health welcomes hundreds of new nurses through the Transition-to-Practice Program (PTAP®), while the INSPIRE Clinical Advancement Program and structured succession planning support continuous professional growth and leadership development. In addition to technical skills, we provide basic training in accounting and finance to help nurses understand the financial impact of their expenditures. Excellence in nursing is further recognized through the DAISY® Program, which honors outstanding nurses and caregivers.

In 2023, Almoosa Specialist Hospital earned the prestigious Magnet® designation from the American Nurses Credentialing Center (ANCC). Nurse

engagement remains exceptionally strong, with the 2025 engagement survey results outperforming Magnet® hospital benchmarks across all Registered Nurse (RN) satisfaction categories, reflecting a positive and supportive professional environment.

As a result, in 2025 Almoosa Health achieved its lowest nursing turnover rate since 2020, with turnover declining to 7.7% (-5.9 p.p. vs. 2024 and 2.8 p.p. below the overall turnover rate at Almoosa Health).

In 2025, the nursing department achieved significant milestones, including Lantern Accreditation for Emergency Department, and the highest number of educational hours delivered to nursing staff. Additional advancements included the establishment of a midwifery practice and a Post-ICU clinic. In parallel, the successful completion of the Nursing Efficiency and Financial Stewardship Project delivered measurable financial savings through waste reduction and generated additional revenue from nursing-led initiatives.



Employee Engagement

The Company strives to create a culture where employees are engaged in Almoosa Health's growth and empowered to make decisions. Training and development opportunities form a significant part of engagement efforts. We also use various forms of communication to ensure all employees engage with day-to-day operations and with leadership, including:

- Almoosa Health's internal web portal.
- Regular update emails from senior leaders.
- The Huddle system of regular, short team meetings, detailed in [Risk Management](#).
- Diwanayah monthly meeting for all staff, where senior leaders recognize individuals for their outstanding performance and share the latest developments with the Company.

Our recognition programs further promote engagement. We have various awards to highlight employees' dedication and excellence, including Leader of the Year, Nursing Unit of the Year, Caregiver of the Month, and the Efficiency Award. Patients can also recognize caregivers who made a difference in their lives through the annual Press Ganey Patient Choice Survey.

An Ethical Workplace

Almoosa Health is fully committed to being an inclusive workplace where everyone is respected and feels safe. Our Code of Conduct prohibits discrimination, intimidation, and any form of verbal, physical, or sexual harassment. We encourage staff to report such incidents to supervisors or our HR function. All incidents are investigated confidentially and without retaliation, and we take disciplinary action for substantiated violations of the Code.

We also proactively seek to prevent workplace problems while maintaining fair treatment and a safe environment. The three-stage process under the Employee Complaints and Grievances Policy ensures grievances are addressed promptly:

- Direct supervisors handle minor complaints, with escalation to HR if a complaint remains unresolved.
- Major incidents, such as harassment, fraud, or discrimination, must immediately be referred to HR or legal representatives for investigation and resolution.
- If a case remains unresolved after referral to HR and legal representatives, it is sent to the CEO for an impartial final decision.

In 2025, 207 employee-related cases were reported and successfully resolved. These included 178 disciplinary complaints that led to corrective actions, including verbal and written warnings. Additionally, 29 serious cases resulted in termination of employment following thorough investigations.

Benefits for Employees and Families

Our engagement strategy features benefits for employees and their families, as well as opportunities to share in Almoosa Health's growth. Our employee benefits are competitive, with an extensive package for full-time employees that includes comprehensive medical insurance, housing allowances, relocation assistance through the Tawteen Program, and a range of programs for families.



Pay and Share Incentives

In 2025, the average monthly wage at Almoosa Health was ₪ 9,638, 4.7% lower than in 2024 due to intensive hiring and an increase in entry-level positions, yet still closely aligned with the national average¹. Additionally, loyalty allowances are available to long-tenured employees of Almoosa Health.

Employees were also offered the opportunity to share in the Company's success through our recent IPO, with 0.3% of shares allocated to the Employee Investment Fund. Units in the fund are allocated proportionally to individual investments. We believe this is an important way to reinforce collaboration and drive shared growth.



Benefits for the Whole Family

Our support for employees and their families extends well beyond the workplace. The Caregiver Wellness Program takes a holistic approach to employee well-being, addressing physical, emotional, spiritual, and financial health. Among the Program's activities in 2025, there were:

- Football, basketball, volleyball, and cricket leagues.
- Gym memberships.
- Free yoga and Pilates sessions.
- Wellness competitions, including "hit your 10k steps", declutter, and healthy meals challenges.
- Hiking trips.
- Workshops on building mental resilience.
- Stress management sessions.
- The "Raise Your Own Bar" departmental challenges.

- Trips to scenic natural destinations, for mental wellness.
- Cinema and pizza nights.
- A "Drop by for a Visit" program that offers emotional support to employees and their families during hospitalizations.
- Hajj and Umrah trips, to help promote spiritual wellness.

For parents specifically, we offer a range of benefits:

- A parental leave policy with 12 weeks of fully paid maternity leave and three days of paternity leave.
- Childcare facilities at all Almoosa Health locations with reasonable fees.
- Partnerships with third-party daycare centers.
- Financial assistance through the Joud Program.
- Family day outings.

¹ The monthly average wage for Saudi nationals, which stood at ₪ 11,034 in Q2 2025 (GASTAT)

Health and Safety

Our facilities, equipment, and systems meet the highest safety standards through our Safety Management Program, which mitigates risks to patients, visitors, and employees.

The Safety Management Program creates a safe environment for all by adhering to national laws and regulations, including those issued by the Kingdom's Ministry of Health and Civil Defense, CBAHI, the Saudi Building Code, and the Saudi Food and Drug Authority, as well as international standards such as [Joint Commission International](#). We review it annually in line with evolving standards and operational changes.

The principal components of the Safety Management Program are:

1. Identifying and mitigating hazards. Hazards are identified through employee suggestions, monthly inspections by supervisors and safety officers, and facility tours by multidisciplinary teams. Immediate threats to life or property are addressed swiftly, with escalation to department heads or the EOC Chairman (see below) if necessary.
2. Regular workplace safety audits and ergonomic assessments, to identify and address potential hazards and threats to people's health.
3. Emergency preparedness. We have clear emergency codes, such as Code Red for fire emergencies and Code Blue for cardiac arrest. Regular drills prepare employees to manage critical situations. In 2025, we conducted 123 emergency drills and simulations.
4. Employee orientation and training. All new employees undergo comprehensive orientation on safety protocols, infection prevention, and emergency procedures. The compulsory annual refresher training ensures everyone is up-to-date on best practices.

The Environment of Care Committee (EOC), chaired by the CEO, oversees the program's implementation and monitors its effectiveness. It comprises members from various disciplines within Almoosa Health, including safety officers, nursing officers, infection control coordinators, and maintenance engineers. The EOC meets at least ten times a year to analyze safety trends, review incidents, and drive corrective actions.

The Company's safety culture is based on openness and the belief that safety is everyone's responsibility. We encourage employees to report hazards, near-misses, and incidents through an easy-to-use incident reporting system (see [Risk Management](#) for more details). Any member of the team may suggest improvements through regular safety meetings, employee-led committees, and open communication with supervisors and Almoosa Health's safety professionals.

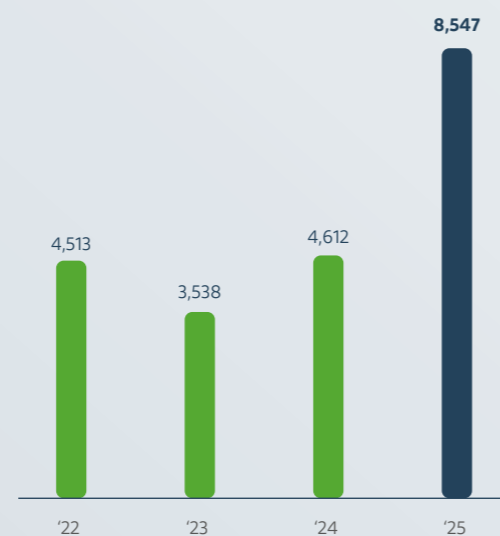
Employee Health

Almoosa Health places a high priority on the safety and health of its employees. In addition to identifying and addressing potential hazards, we implement vaccination programs, provide health screenings, and design ergonomic workspaces. Before beginning their roles, all new employees undergo a comprehensive health examination and receive the necessary vaccinations in accordance with our Employee Health and Safety Policy.

Our Employee Health Clinic manages job-related illnesses and exposures, while the Infection Control Unit monitors and investigates infectious disease outbreaks. All employees who may be exposed to radiation, patients' blood, chemicals, and other occupational hazards undergo regular medical tests and checkups.

At Almoosa Health, the most common work-related injuries include strains, slips and falls, and stress-related conditions. Total recordable incidents increased by 85.3% in 2025, due to our operational expansion. We proactively manage these risks through safety audits, regular ergonomic assessments, and by providing access to mental and physical health resources.

Total Recordable Incidents (TRIs) at Almoosa Health



Safety Training

The Company conducts training sessions on a range of topics to supplement the mandatory health and safety onboarding and refresher training. All employees must participate in lectures and seminars covering the use of protective equipment, ergonomics, workplace hazard management, infection prevention and control, safe patient handling, and workplace stress management. In 2025, we delivered 6,400 hours of safety training, 2.1 times the 2024 level.

6,400

total hours of H&S training delivered in 2025

Patient Safety

Patient safety and quality are among Almoosa Health's strategic priorities (see the [Strategic and Operational Review](#) for more information). To provide our patients with the best possible service, we've developed straightforward policies and practices that align with international standards and include measures to prevent infections, advanced sterilization protocols, regular audits, and ongoing staff training.

Our policies also address how we handle controlled substances in both inpatient and outpatient care, ensuring compliance with all legal requirements and accreditation standards. At Almoosa Health, we use robotic pharmacy systems and automated medication dispensing in inpatient care to reduce medication errors. For outpatient prescriptions, we follow the Ministry of Health (MOH) guidelines on prescription quantity and frequency. These efforts focus on preventing medication misuse and demonstrate our commitment to safe, responsible prescribing.

Most patient safety metrics remained consistent in 2025. However, the inpatient readmission rate increased by 6.6 percentage points due to the rising complexity of care for patients with severe conditions.

Patient safety metrics

	2022	2023	2024	2025	Change 2024 to 2025
Inpatient complication rate ¹	1.9%	2.0%	1.9%	1.9%	-
Hospital-acquired conditions rate ²	2.4	2.2	1.1	1.3	+0.2 p.

Key 2026 goals for Almoosa Health's Quality & Patient Safety (QPS) strategy include achieving Top 50 Middle East Hospital status and meeting major accreditation standards such as JCIA, CBAHI, CARF, and various specialty accreditations. A major emphasis will be made on shifting 80% of data processes to electronic platforms, supported by AI-enabled tools for documentation, KPI automation, and digital dashboards.



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

¹ Patients with complications relative to total inpatients.

² HACs per 1,000 inpatient days.

Patient Experience

Patient health and satisfaction are at the center of everything we do. In our person-centered approach to care, we strive for the best possible experience for patients and their families.

Almoosa Health's compassionate, skilled team delivers an exceptional patient experience, prioritizing each patient's unique needs and preferences. We collaborate with charities, insurance companies, and government programs to ensure financial access to treatment for diverse patient groups.

Patient-Centered Care

This approach to healthcare treats patients and their families as equal partners in planning, developing, and monitoring care so that it always meets their needs. Almoosa Health implements it through structures, policies, practices, and staff training, including:

- Providing comprehensive information to patients to empower their decision-making, with real-time access to their personal health information.
- Case management protocols tailored to patient needs.
- Documenting patients' care planning preferences in advance for all stages of their journey, including situations where they may not be able to advocate for themselves.
- Ensuring privacy and comfort for patients and their families.
- Respecting the diversity of patients who use our services.
- Creating a healing environment in our facilities, designed with patients front-of-mind, and a workplace culture that centers on the same.
- Extending care beyond a patient's discharge, for continued well-being.

- Listening to patients to better tailor our approach, including through satisfaction surveys (see [Patient Satisfaction](#), below) and two Patient-Family Advisory Councils where we co-design improvements to clinical and non-clinical aspects of the care experience.

We pursue Planetree accreditation for all our hospitals. Planetree is a leading certification that demonstrates that facilities outperform peers in patient-centered care. ASH has held this accreditation since 2015 and achieved the Planetree Golden Merit Certification for Excellence in Person-Centered Care in 2017.

In 2025, ARH successfully secured accreditation from the Commission on Accreditation of Rehabilitation Facilities (CARF), reflecting our commitment to international standards of excellence in rehabilitation care, patient safety, and quality outcomes.

➤ For more details on our approach to Patient-Centered Care, see pages 48-55 of our 2024 Annual Report

Policies and Procedures

Our Code of Conduct requires all employees to respect every patient's dignity and rights. The Company also rigorously applies the following policies, observing strict ethical and legal standards:

- Securing informed consent to treatment, including providing complete information about the proposed treatment, what it does and does not include, and the price to allow a patient to make a decision.
- Confidentiality, where we have policies relating to patients' financial disclosures in relation to payments for treatment, as well as a robust policy on maintaining confidentiality of medical records and related personal data.
- Active patient participation in all stages of treatment, encouraging patients to raise questions and express any concerns they might have. Every effort is made to address issues respectfully and empower patients to make decisions about their treatment.

Programs for Healthy Lives

We offer a wide range of training for patients with lifestyle-related diseases, covering healthy lifestyle choices and condition management. The main programs are on:

- Weight management
- Managing diabetes
- Stopping smoking
- Managing hypertension.

We have also established the Population Health Management Program, with multiple approaches to improve patient health outcomes while managing resources more effectively. The areas of focus are preventive care, disease management, and community health initiatives. Example activities in 2025 included:

- The pilot program with Bupa to refine practices in population health management.
- Adding digital tools, in the Almoosa Health app, to encourage patients to manage their health actively. Patients are now able to monitor key health indicators, such as blood pressure and blood sugar levels, to inform decisions they make and the discussions with healthcare professionals. They can also manage prescriptions and set reminders to take prescribed medications.
- The Health Screenings and Outreach Program continued to advance disease prevention and early detection with its health screenings and education sessions, as reported last year. These evidence-based initiatives, such as for breast cancer and colon cancer, are tailored to specific age groups and disease risks.

In 2025, the Population Health Management Program benefited 8,881 patients, 4.7 times as many as in 2024.

Supportive Diabetes Management

For many people, managing diabetes is not easy. Our holistic approach provides both the technology and ongoing support to empower patients to manage their conditions, improving health outcomes and quality of life.

We train patients and their families on how to use the equipment and make lifestyle changes that can improve their day-to-day experience of living with diabetes.

8,881

patients benefited from the Population Health Management Program in 2025



Patient Stories

Advancing Recovery Through Robotic Rehabilitation

Our advanced clinical expertise supports patients across the Gulf region and beyond. One such patient is Hassan, a young man from Bahrain whose family brought him to ARH for intensive rehabilitation supported by the latest robotic technologies.

Hassan lost the ability to move, speak, swallow, and breathe within 24 hours. He was diagnosed with Guillain-Barré syndrome, a rare autoimmune disorder that can cause rapid-onset paralysis. Facing a complex recovery, his family transferred him to ARH to access specialized, world-class rehabilitation services.

Following a comprehensive multidisciplinary assessment, Hassan began an integrated physical and occupational therapy program

incorporating advanced robotic rehabilitation. Over the next nine months, he steadily regained motor function, along with his ability to eat and speak. Today, his renewed independence and confidence reflect both his determination and the expertise and dedication of our clinical teams.

“ Watching Hassan come back to life, recovering his strength and movement, has been a blessing beyond measure. ”

Hassan’s mother



Patient Satisfaction

Almoosa Health pays close attention to what our patients tell us about their experiences. We have used monthly PressGaney surveys to gather patients' views since 2015, as the first private hospital operator in the Middle East to implement this approach. Insights from monthly and quarterly analyses of PressGaney metrics help us identify areas of excellence and opportunities for improvement. In 2025, we continued working with Planetree, Age-Friendly, and CARF to ensure we met all guidelines for excellent patient care.

Our team's efforts were again reflected in improved patient satisfaction in 2025. Overall patient satisfaction increased three percentage points compared to 2024, with ASH and ARH both recording annual rises.



PressGaney scores 2025

86% +3 p. p. ↗

general patient satisfaction rate

89% +1.1 p. p. ↗

inpatient and emergency room satisfaction rate for ASH

90.2% +0.2% p. p. ↗

inpatient satisfaction rate for ARH

Patient care metrics

	2022	2023	2024	2025	Change 2024 to 2025
Average length of stay (ALOS), days	1.8	2.1	2.1	2.0	-4.8%
Average time to treatment	28 min 54 sec	27 min 11 sec	21 min 59 sec	23 min 00 sec	+1 min 01 sec
Net Promoter Score (NPS), %	87.1	87.6	89.9	90.0	+0.1 p. p.
Patient satisfaction rate, %	81.0	82.0	83.0	86.0	+3 p. p.
Likelihood to recommend the hospital, %	91.0	93.0	95.0	94.0	-1 p. p.

Regaining Life, Step by Step

Our team is honored to partner with all our patients. However, some display especially remarkable resilience and determination, such as Joseph on his long journey with our team at ARH.

One day, Joseph suddenly found himself unable to speak or move. Our doctors quickly diagnosed him with a stroke affecting the brainstem and critical arterial blockages, and they immediately started medicating him to stabilize his condition. After this crisis, Joseph had to retrain every part of his body to regain movement. He was confined to his bed, his body unresponsive, movement agonizing, and speech impossible.

With the support of his family and our dedicated team of physicians, therapists, and caregivers, Joseph refused to surrender to despair. From the very first day, he worked with the physical therapy team at ARH, performing gentle exercises

to move his hands and feet. Gradually, his core muscles strengthened, enabling him to sit independently. After that, he focused on standing and learning to balance on his own. Eventually, he was able to take steps by himself. The day Joseph walked without assistance was a tremendous triumph.

Still, there was a long road to go. In occupational therapy, Joseph realized he needed to relearn basic daily actions, such as buttoning a shirt or using a fork. He also needed speech therapy that began with single sounds, then progressed to words and sentences.

Finally, through a long and poignant process, Joseph came to fully communicate. He can now walk, speak clearly, and perform daily activities with confidence. His smile is a joy to everyone—a great reminder of the power of rehabilitation and the strength of human will.



Community Development

Since Almoosa Health’s foundation, we have sought to be a force for good in the community, beyond operating as a healthcare provider.

Promoting community transformation is part of our mission. With a longstanding connection to the area, we are proud to partner with others to advance the health and well-being of the people of Al-Ahsa and the surrounding regions. Together, we pursue well-being for all through wellness programs, educational outreach, cultural initiatives, and charitable projects.

In 2025, Almoosa Health grew its community outreach even further, promoting a healthy lifestyle across various age groups and physical abilities. This year, the Company invested AED 2 million across its social responsibility programs and reached over 20,000 individuals through community health initiatives.

“ Our collaboration with Almoosa Health brought a new dimension to children’s learning and wellbeing. Their teams consistently demonstrated warmth, expertise, and a genuine commitment to child development. ”

Fatimah Alhajji
The Founder, Marj Library

 2025 impact in numbers

AED 2,000,000

total CSR spending

20,000+

people reached through community health initiatives

14,000+ +16% ↗


runners participated in the 2025 Al-Ahsa Run

Almoosa Health caregivers participated in academic and educational community events throughout 2025. We’ve hosted more than 16 events, and the number of caregivers attending has ranged from 4 to 17 per event. On average, about 6.49% of our total caregiver


workforce (about 240 out of 3,700 caregivers) have participated.


Here are highlights of the many ways Almoosa Health served our community in 2025.


Health and Wellness


 The Al-Ahsa Run, one of our leading programs promoting wellness to prevent illness, gets local people of all ages and abilities involved in physical activity. This year’s event, the seventh in a row, brought together over 14,000 runners—approximately 16% more than in 2024.

 During awareness campaigns about chronic diseases, we promote understanding of how to prevent diabetes and heart disease. In 2025, we reached over 20,000 people across the Eastern Province through a combination of physical activities and digital channels. Physical activities included health awareness events held both inside and outside hospital facilities, educational booths at public venues, school outreach visits, and early-detection screenings.

 During school outreach, our medical teams offer health screenings, dental checks, and optical assessments at local public and private schools. This year, we served over 4,500 students.

 We have a range of partnerships with non-profit organizations. We offer healthcare services, discounts at Almoosa Health locations, and awareness-raising programs in collaboration with organizations that support diverse groups in our community. Our partners include the Tawazen Society for Diabetes Patients, the Saudi Cancer Society, Tafa’oul, Zahra Association, Waaed Youth Development Association, Early Intervention Association for Children’s Disabilities, the Charitable Society of Autism Families, and the Saudi Physical Therapy Association.

 As part of our “Baby-Friendly Hospital” journey, we successfully launched the Almoosa Lactation Clinic to support breastfeeding education and maternal wellness.

 Almoosa Health employees enjoy volunteering to support community initiatives, and we fully support them. In 2025, over 1,000 people from communities around Almoosa Health joined with us to volunteer more than 96,000 hours. Volunteer programs include opportunities to serve as a care companion, support children at pediatric clinics, and participate in health awareness events we host for communities.



Together Against Breast Cancer

This year, we worked with several partners, including the Saudi Cancer Society, Tafa'oul, and Zahra Association, to raise awareness of breast cancer. We conducted educational sessions, particularly on the importance and availability of early detection and mammogram services, across ASH, the Al-Nakheel and Al-Aziziya Medical Centers, a major shopping mall in Dhahran, and the area around the Marathoon pink Sharqiyah event.

Over 5,400 participants attended our events, and we distributed more than 8,400 giveaway items. Engagement was excellent, and we saw a twofold increase in mammogram bookings compared to a typical month: 1,080 appointments were booked in the month following this campaign.

~50%

rise in new mammogram bookings in the month following the awareness campaign

“ At Almoosa Health, care feels like home. It begins with people, grows through trust, and lives in every family we serve. We are part of this community, sharing its days, challenges, and hopes; working hand-in-hand to deliver care that creates better lives today and a healthier future for generations to come. ”

Sara Abdulaziz Abdullah Almoosa
Chief of Marketing and Social Responsibility
Board Member



Responsible Supply Chain

Pursuing efficiency and applying strong ethical principles in the supply chain help us maintain the availability of high-quality pharmaceuticals and medical materials.

Our approach is founded on understanding and segmenting end-users' needs, then aligning supply and logistics with those and other market indicators. We collaborate with strategic suppliers, sharing

performance metrics to create efficiencies and reduce costs. We are also fully committed to protecting human rights in our supply chains, and, where possible, we use our purchasing decisions to support local companies.



Supplier Verification

Almoosa Health only purchases supplies from companies on its approved supplier list. The pre-engagement assessment requires a supplier to submit responses to a detailed questionnaire, with supporting evidence, demonstrating that the supplier:

- Is licensed by the SFDA, complies with its standards for production, storage, and transportation, and conducts regular audits and temperature-control checks.
- Applies Saudi MoH standards in all material respects and meets our quality standards for medical supplies (see next).
- Complies with all Saudi regulations applicable to their operations, including environmental and labor laws.
- Conforms to international human rights standards with regard to their own employees and supply chains.
- Passes our anti-bribery and corruption due diligence, which checks the supplier holds the correct documentation required by the MoH and SFDA, reputation, and compliance history. All our contracts then include anti-bribery and corruption clauses.

We assess our suppliers' social and environmental impacts as part of the procurement and compliance process. We then verify ongoing compliance through annual reviews and continuously monitor bribery and corruption risks. If either form of ongoing verification raises a red flag, we investigate and, if necessary, require the relevant supplier to implement remedial measures. If they do not remediate flagged issues, we remove them from our supplier list. We also report any medication-related compliance issues to the SFDA as required.



Quality Medical Supplies

To ensure we get the highest-quality medical supplies, Almoosa Health maintains 16 long-term agreements for pharmaceuticals and consumables and uses short-term purchase orders for other products. We have an established set of stringent quality controls under our Purchasing of Consumables and Fixed Asset Policy, including requirements on:

- Sourcing from qualified suppliers.
- Maintaining quality control systems for checking goods received.
- Controlling transportation, handling, and storage, including temperature control for sensitive items.

Supplier certification includes SFDA approval, CR licenses, VAT certificates, and other compliance documents.

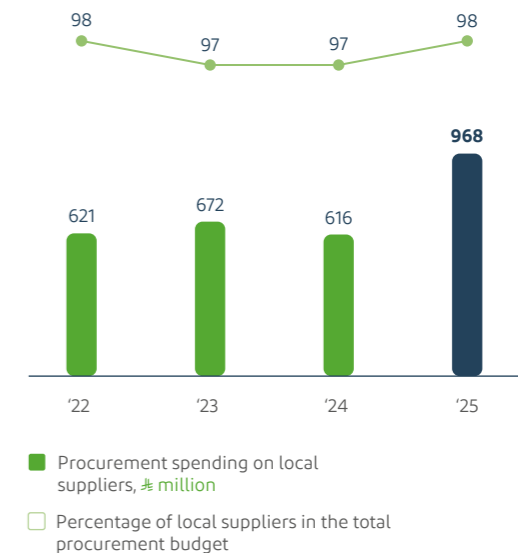


Supporting Local Suppliers

Almoosa Health follows a systematic approach to local procurement. While we do not have a dedicated program for local suppliers, our procurement strategy prioritizes local sourcing whenever possible. In 2025, we increased both our spending with local suppliers (by a spectacular 57%) and the percentage of our total procurement that they accounted for (by 1 p.p., bringing it ever nearer to 100%). This new high in performance was generated by expanding the list of local vendors and a strong focus on Saudi suppliers when creating new contracts. Almoosa Health's policy of preferring generic medications where possible also supports the localization drive.

Although we don't have a dedicated support program for local small and medium-sized enterprises (SMEs), we are exploring ways to strengthen our relationships with them in the future, aligned with the industry's best practices and national economic development goals.

Local suppliers



Looking to 2026, we plan to:

- Introduce a new KPI to increase local content.
- Strengthen partnerships with Saudi manufacturers.
- Explore ways to enhance the participation of local SMEs in our procurement processes, and to track our spending with SMEs.





Corporate Governance

Strengthening the Foundations for New Heights

New heights can only be reached from a strong foundation. As we expand our services, facilities, and impact, we remain committed to the highest standards of corporate governance to support responsible decision-making. This Corporate Governance section outlines how we strengthen oversight and accountability as we scale new heights, detailing:

- Governance Overview
- Business Ethics and Compliance
- Risk Management
- The Board Report
- Disclosures

40%
of independent Directors
on the Board

20%
female representation
on the Board



Governance Overview

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

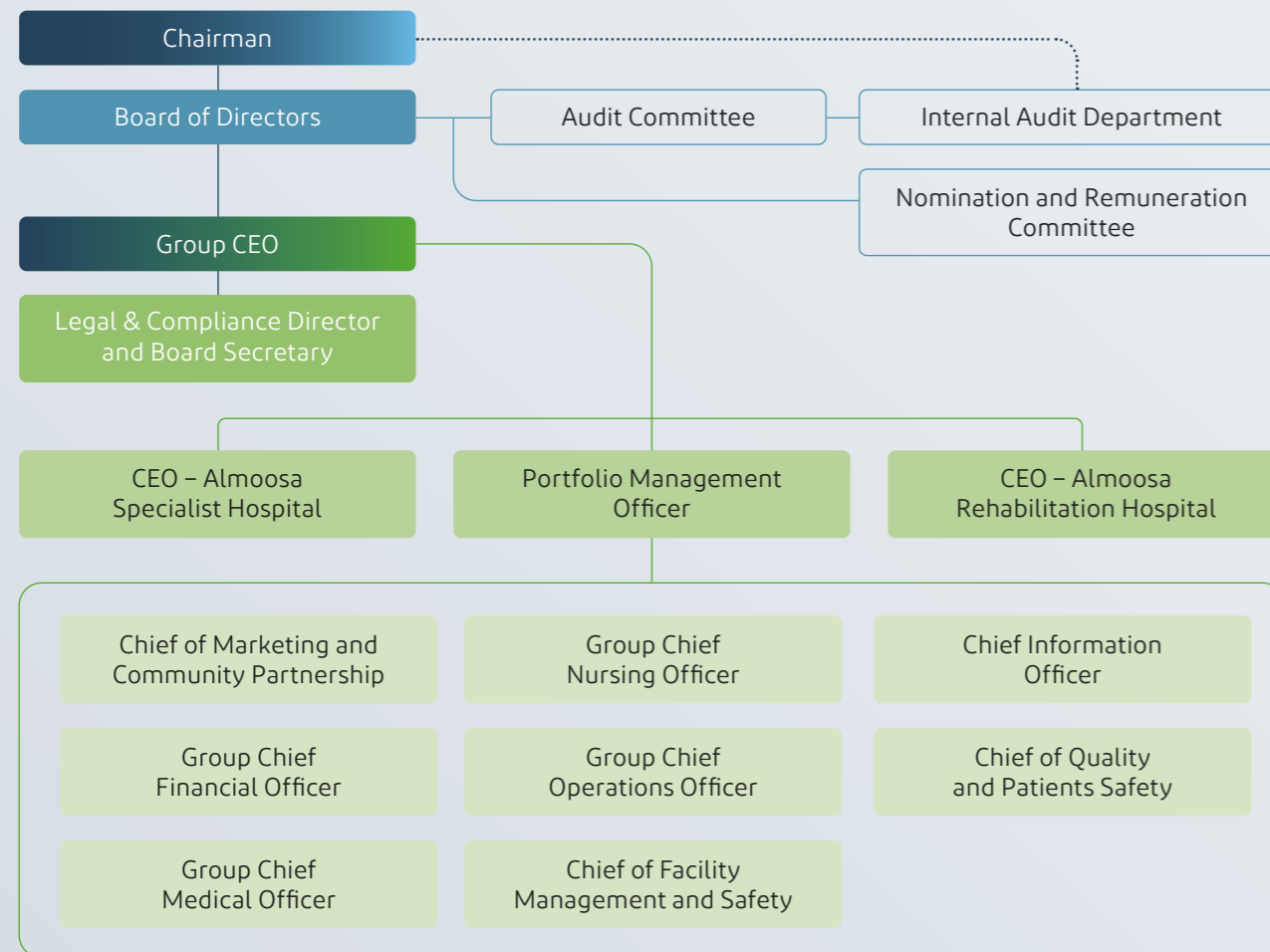
In 2025, the General Assembly approved amendments to Almoosa Health's Articles of Association to align the Company's constitutional framework with its status as a listed company and its future growth plans. The amendments:

- Expanded the Company's permitted activities to encompass a broader range of medical, pharmaceutical, and supportive services, providing greater operational flexibility.
- Increased the size of the Board of Directors from nine to ten members, enhancing board capacity and diversity of expertise.

- Incorporated provisions in the updated Articles that are more consistent with the regulatory and governance expectations applicable to publicly listed companies, strengthening transparency, accountability, and shareholder protection.

➤ For changes pertaining to the Board's composition and powers, please refer to [The Board Report](#).

Almoosa Health's organizational structure



The **Governance Manual** is the cornerstone of Almoosa Health's governance framework. It incorporates the policies and procedures required under the Corporate Governance Regulations and covers key areas including:

- Shareholders' rights.
- The composition, powers, responsibilities, and governance of the Board of Directors and its committees.
- The roles and responsibilities of Senior executives.
- Internal control systems.
- Professional conduct standards.
- Disclosure and transparency requirements.
- Oversight of ESG initiatives and other relevant matters.

To support the consistent and effective implementation of the Manual, Almoosa Health has also adopted a range of complementary policies:

- Compliance Manual
- Stakeholder Relationships Policy
- Delegation of Authority Policy
- Conflicts of Interest and Related-Party Transactions Policy
- Whistleblowing and Non-Retaliation Policy

➤ For access to the policies, please visit [Almoosa Health's investor relations website](#)

Under Almoosa Health's Articles of Association, the Company is governed by a Board of Directors elected by the Ordinary General Assembly. The Board holds the broadest authority to manage the Company and steer it toward achieving its strategic objectives.

The Board focuses on strategic oversight while delegating day-to-day operations to a team of experienced Senior Executives. These executives ensure that operational decisions align with the Company's goals and governance standards.

They maintain open communication with the Board, providing full transparency and accountability in the implementation of strategic initiatives.

The Board, along with its Audit Committee, oversees a robust internal control system designed to ensure compliance with applicable laws, regulations, and internal policies. An independent Internal Audit Department monitors this system, verifying adherence to the internal control framework, assessing the effectiveness of risk management, and compliance policies. The Internal Audit Department reports quarterly to the Audit Committee. The internal auditor is appointed by 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, who is appointed by the Ordinary General Assembly upon the Board's recommendation. The External Auditor ensures that the financial statements accurately and objectively represent the Company's financial position and performance, providing essential assurance to shareholders.

For the Annual Financial Statements of 2025 and for the first three quarters of the Financial Year 2026, the Extraordinary General Assembly, convened on September 30, 2025, appointed KPMG Professional Services as the Company's External Auditor. The total fee for audit-related services agreed upon with KPMG is ₪ 550,000.

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 integrity of the audit process.

Business Ethics and Compliance

Almoosa Health is dedicated to upholding high ethical standards and ensuring compliance with all applicable laws and regulations.

To facilitate this, the Company has implemented a comprehensive Compliance Program, which is guided by the **Compliance Manual**. This program is designed to ensure integrity across its operations, including business conduct, stakeholder relationships, and healthcare delivery.

The Compliance Program is overseen by the Legal and Compliance Director (LCD), who reports directly to the Group CEO and the Audit Committee.

The responsibilities of the LCD include monitoring compliance risks, conducting employee training, and investigating any violations. Additionally, the Compliance Program incorporates systems for self-auditing, addressing conflicts of interest, and voluntarily reporting violations. All healthcare practitioners must also adhere to the professional code of ethics and regulatory requirements¹.

Conflicts of Interest

Almoosa Health has implemented a strict **Conflicts of Interest and Related Party Transactions Policy** to manage conflicts in accordance with the Corporate Governance Regulations issued by the Capital Market Authority (CMA) and the Companies Law of Saudi Arabia. The key elements of this policy specify that:

- Board members, Senior Executives, and employees must disclose any personal interest in the Company's transactions or contracts.
- Directors with conflicts of interest are prohibited from participating in discussions or voting on matters in which they have a direct or indirect interest.
- All related party transactions must be conducted at arm's length² and approved by the General Assembly to ensure fairness.
- The Chairman of the Board is responsible for disclosing any competing business activities of Directors, along with a special Auditor's report.

Anti-Corruption and Whistleblowing

Almoosa Health applies a zero-tolerance approach to corruption, bribery, fraud, and unethical conduct, and is committed to conducting business with the highest standards of integrity and transparency. This commitment is supported by a robust compliance framework, clear internal policies, and ongoing awareness initiatives to ensure employees understand their responsibilities and comply with applicable laws and regulations.

Almoosa Health encourages the reporting of suspected misconduct through confidential channels and ensures that all concerns are investigated promptly and fairly, with appropriate disciplinary action taken when violations are identified. The Company's Whistleblowing and Non-Retaliation Policy ensures that individuals may come forward without fear of retaliation. The Legal and Compliance Director is responsible for investigating all allegations of corruption and reporting the findings to the Group CEO and the Audit Committee.

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

¹ 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.

² The arm's length principle ensures that transactions between related parties 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.

Patient Grievance Management

Almoosa Health has implemented a comprehensive system for processing patient feedback, complaints, and grievances, ensuring that all concerns are addressed with respect, transparency, and a focus on continuous improvement. Special provisions are in place for individuals with unique needs, such as trained staff available 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 handles each complaint uniformly, following guidelines set by the Patient Experience Department. Most complaints are resolved within three business days. However, cases that require additional time are escalated to department heads and reviewed by the Patient Experience Director. To ensure accountability and transparency in grievance management, quarterly reports are submitted to the Accreditation and Quality Assurance Department.

Patient complaints increased by 56.4% in 2025, in line with higher patient volumes and the implementation of more rigorous oversight of patient-related cases. All complaints were successfully resolved during the year.

Almoosa Health values the experiences and voices of its patients, recognizing their essential role in improving service quality. Patients, their families, and representatives can contact the Patient Relations Office on 1423 or +966 55 295 2660 for assistance. Feedback can also be provided through various channels, including verbal, written, and online platforms such as E-Health, as well as in real time during treatment.



Patient complaints

	2023	2024	2025	Change 2025 vs. 2024
Number of patient complaints received	2,276	1,348	2,108	+56.4%
Number of patient complaints resolved	2,208	1,321	2,108	+59.6%

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

Risk Management

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

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

Central to this ERM Framework is the annual Risk Appetite Statement, issued by the Board of Directors, which outlines the level of risk the Company is willing to accept to pursue its strategic goals. Risks are systematically documented in a Risk Register, which is regularly updated and reviewed to maintain its relevance and accuracy. Each risk is measured using a standardized approach that evaluates both its likelihood and potential impact over a 12-month period. To further assess risk exposure, quantitative techniques such as stress testing are used.

Risk treatment strategies involve implementing controls, escalating high-priority risks, and transferring certain risks through insurance. Preventive measures are implemented through change management and continuous monitoring. Both qualitative and quantitative methods are used to forecast risks and develop proactive mitigation strategies.

To ensure the effectiveness of its ERM system, Almoosa Health promotes a positive risk culture by encouraging open communication and proactive risk discussions at all levels of the Company. Senior Executives play an essential role in fostering this culture, ensuring that risk considerations are integrated 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 Manager
Strategic	Group Portfolio Risk Management Office Executive Director
Operational	Internal Audit Director
Economic	Economic ERM Risk Officer
Legal	Legal and Compliance Director

Risk Management Approach

The ERM framework at Almoosa Health supports early risk detection, allowing the Company to identify potential issues before they escalate. It provides platforms for continuous monitoring, delivering regular updates on risk mitigation efforts and their outcomes. Together, these systems ensure that Almoosa Health remains agile and resilient in managing risks across all its operations.

Almoosa Health Risk Management Framework





Huddle Meetings

The Huddle system consists of brief, focused team meetings lasting 15 to 30 minutes. These meetings are designed to identify and mitigate risks in real-time, facilitating cross-functional collaboration and rapid decision-making. Discussions typically address 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 resolved during the initial huddles are escalated through a structured hierarchy, including unit, department, chief, and GCEO huddles.



OVR System

The in-house Occurrence Variance Report (OVR) system collects and manages employee and patient feedback, concerns, or suggestions. Both the Almoosa Health Department and the Risk Management Department play vital roles in responding to reported OVRs to enhance patient safety and minimize risks. The Quality Department analyzes OVRs to identify trends, conduct root cause analyses, and implement process improvements

to prevent future incidents. They also ensure compliance with accreditation standards and provide staff training on quality and safety initiatives. The Risk Management Department assesses reported incidents for potential legal or liability concerns, coordinates with insurance providers, and ensures compliance with regulatory reporting requirements.



All Risk and Prevention Program

The All Risk and Prevention Program addresses unresolved risks identified through the Huddle or OVR systems. It ensures that risks are comprehensively identified, mitigated, forecasted, reported, and prevented. Within the ERM Framework, the All Risk and Prevention Program

focuses on ten major risk categories (see above). Each category is assigned to an ERM Risk Officer or another designated executive. This structured approach ensures thorough and consistent resolution of risks at all levels.

Outlook

In 2026, the Company's plans to enhance its risk management system focus on strengthening the ERM framework and building upon the work initiated with the establishment of the Risk Committee. With the Committee now operational and under the direct oversight of the Group CEO, the Company will continue to refine the structure, processes, and reporting mechanisms of the ERM program to ensure more proactive, integrated risk governance.

Key priorities include further developing the Risk Appetite Framework, refining tolerance thresholds across major risk domains, and improving the quality and consistency of risk reporting. These efforts aim to embed risk awareness more deeply into both operational and strategic decision-making, providing the Board with clearer, forward-looking visibility into the Company's overall risk profile.

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 	<ul style="list-style-type: none"> Diversification of revenue streams (expansion into the medical center segment). Adapting the business strategy according to macroeconomic and industry trends.
Legal	<ul style="list-style-type: none"> Risks related to medical malpractice and errors Risks related to claims and litigation 	<ul style="list-style-type: none"> Comprehensive malpractice and liability insurance coverage. Stringent compliance policies and procedures.
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 	<ul style="list-style-type: none"> Robust risk assessment on a project-by-project basis. Continuous education for staff to keep up with advancements in medical technology.
Clinical	<ul style="list-style-type: none"> Risks related to infectious diseases and infection control 	<ul style="list-style-type: none"> Enhanced infection control protocols and regular training for healthcare practitioners.
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 	<ul style="list-style-type: none"> Diversified funding sources. Robust billing and claims management systems. Efficient debt management.
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 	<ul style="list-style-type: none"> Maintaining high standards of service quality and patient experience. Marketing and outreach programs to attract and retain patients.
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 	<ul style="list-style-type: none"> Efficient implementation of the Compliance Program. Robust internal control systems.
Reputational	<ul style="list-style-type: none"> Risks related to advertising, marketing, and publicity Risks related to the Company's reputation 	<ul style="list-style-type: none"> Aligning marketing campaigns with ethical and cultural standards. Prompt response to negative publicity or feedback to maintain public trust. Efficient patient grievance management.
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 	<ul style="list-style-type: none"> Strict protocols for medical waste disposal in compliance with environmental regulations. Disaster recovery and business continuity plan to mitigate the impact of natural disasters. Investment in sustainable technologies to minimize environmental impact.
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 	<ul style="list-style-type: none"> Competitive compensation packages and professional development opportunities to attract and retain talent. Regular training on professional conduct and ethical practices. Robust Saudization strategies, including hiring and training programs for Saudi nationals.

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.

The Board Report

The Board of Directors

The Board of Directors plays a crucial role in guiding Almoosa Health’s strategic direction, overseeing governance, and ensuring effective risk management. It consists of experienced leaders dedicated to upholding the highest standards of corporate governance.

In 2025, Almoosa Health’s amended Articles of Association introduced several governance updates to strengthen the Board framework and align it with evolving regulatory and market expectations. The Company is governed by a Board of Directors elected by the Ordinary General Assembly. Its composition was expanded to ten members.

Board members are elected to a term not exceeding four years. The amendments also clarified the Board’s working rules, including that a quorum is achieved by the attendance of 50% of members, that resolutions are passed by approval of 51% of members, and that Board members may authorize another member to attend meetings on their behalf.

The Board’s roles and responsibilities are defined in the Company’s Articles of Association, the Board of Directors’ Charter, and the Governance Manual. Under the new Articles of Association, except matters reserved for the General Assembly, Almoosa Health’s Board of Directors has the broadest authority to manage the Company and achieve its objectives. The Board’s powers include overseeing key corporate and administrative matters such as issuing and renewing commercial registrations, establishing companies, and representing the Company before government bodies. It also has extensive

authority over asset management and transactions, including buying, selling, leasing, mortgaging, and releasing mortgages on properties and other assets, as well as entering into and approving contracts and agreements. In addition, the Board may approve major corporate changes in companies where Almoosa Health participates and is empowered to represent the Company in litigation and arbitration, manage bank accounts, and arrange financing and investments in accordance with Sharia-compliant controls where applicable.

The current Board of Directors was elected at the Extraordinary General Assembly on 08/04/1447H, which corresponds to 30/09/2025G, for the period from 01/10/2025G to 30/09/2029G. Forty percent of current members are independent directors. This composition promotes high levels of objectivity, transparency, and a focus on stakeholders’ interests. The Board conducts an annual assessment of its members’ independence to ensure that no relationships or circumstances could compromise their objectivity.

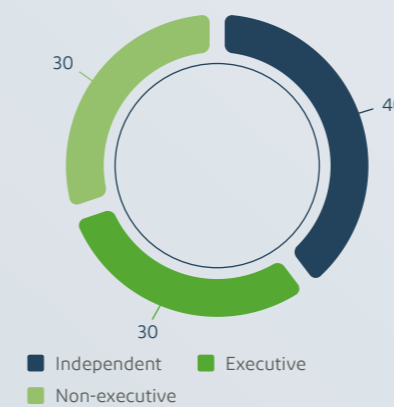
The current Secretary of the Board is Mr. Abdullah Muhanna ALHubail, who was appointed on 17/04/1447H (corresponding to 09/10/2025G). He plays a key role in supporting the Board’s governance processes and communication.

Board composition in 2025

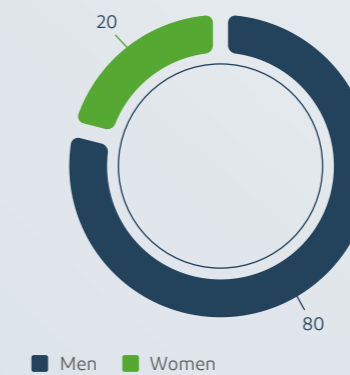
	01/01/2025 – 30/09/2025	01/10/2025 – Present
1	Abdulaziz Abdullah Abdulwahab Almoosa (Chairman)	Abdullatif Ahmad Abdullah Alothman (Chairman)
2	Dr. Zainab Abdulaziz Abdullah Almoosa (Vice Chairperson)	Dr. Zainab Abdulaziz Abdullah Almoosa (Vice Chairperson)
3	Dr. Mark Clyde Gebhardt	Patrick Anthony Charmel
4	Patrick Anthony Charmel	Bashar Abdulaziz Abalkhail
5	Mosaed Abdulrahman Abdulwahab Almoosa	Hassan Abdulrahman Abdullah Al Afaliq
6	Sara Abdulaziz Abdullah Almoosa	Sara Abdulaziz Abdullah Almoosa
7	Malek Abdulaziz Abdullah Almoosa	Abdullatif Ali Abdullatif AlFozan
8	Moaath Naeem Ibrahim Al Naeem	Malek Abdulaziz Abdullah Almoosa
9	Hassan Abdulrahman Abdullah Al Afaliq	Mosaed Abdulrahman Abdulwahab Almoosa
10		Moaath Naeem Ibrahim Al Naeem

Board structure as of December 31, 2025, %

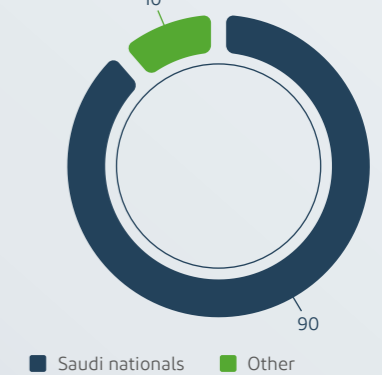
By status



By gender



By nationality





Nomination and Selection Process

The nomination and selection of the new Board were conducted in accordance with the Companies Law, the CMA Corporate Governance Regulations, and the Company's Board Nomination Standards and Policy. The Nomination and Remuneration Committee (NRC) initiated the nomination period through Tadawul and invited eligible candidates to submit their applications in a transparent and regulated manner.

All nominations received during the official period were evaluated against the Company's approved nomination criteria, which include:

- Full compliance with the independence requirements set by the CMA and the absence of any disqualifying factors.
- Expertise in healthcare leadership, financial management, investment, risk management, digital transformation, or strategic planning.
- Assessment of candidates against the Board's skills and experience matrix to ensure comprehensive coverage in governance, clinical quality, finance, operations, legal compliance, and human capital.
- Diversity of backgrounds to enrich the Board's perspective and enhance the quality of decision-making.
- Fair opportunities for qualified candidates representing minority interests.
- Confirming that each nominee has the capacity to fulfill the responsibilities of serving on the Board and its Committees.

All candidates who met the regulatory requirements and had no disqualifying factors were included in the list of nominees presented to the General Assembly. The General Assembly elected the new Board through cumulative voting, ensuring that the final composition of the Board resulted from a fair and inclusive process that reflects the Company's governance standards and supports its strategic objectives.

Board Assessment

The Board conducts an annual performance evaluation for itself, the Chairperson, the Members, the Secretary, and the Group CEO. This evaluation utilizes self-assessment and other methods as outlined in the Company's Board and CEO Assessment Policy. Similarly, each Committee evaluates its own performance and that of its members annually.

These assessments focus on the effectiveness of the Board's and Committees' processes and governance mechanisms, regulatory compliance, performance in achieving accreditation, and the qualifications and experience of Board Members. Additionally, the evaluations identify strengths and opportunities for improvement.

The Board conducts a self-assessment each year and, based on the recommendation and approval of the Nomination and Remuneration Committee, engages a qualified third party every three years to conduct an independent evaluation.

In 2025, the Company conducted its annual evaluation of the Board of Directors in accordance with applicable governance requirements and internal policies. The evaluation was carried out through a structured series of surveys assessing the effectiveness and performance of the Board as a whole, its committees, the Chairman, the Chief Executive Officer, and the Board Secretary.

The results of the evaluation indicated that the Board and senior leadership demonstrated a high level of effectiveness, competence, and alignment with the Company's strategic and governance objectives as well as maintaining necessary independence requirements.

The findings were reviewed and discussed at the Nomination and Remuneration Committee level. They were subsequently presented to the Board, together with recommendations for enhancement. Based on the outcomes of the evaluation, improvement initiatives were identified, including the need to optimize the Board onboarding experience through a formal onboarding policy and to further enhance and expand the Delegation of Authority matrix, along with other recommendations. The Board Secretary has been assigned with the implementation and follow-up of these recommendations, under the supervision of the Nomination and Remuneration Committee, and are planned to be progressed during 2026.

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 Businesses

In 2025, Board Members did not participate in any business that competed with the Company or its activities.

Biographies of the Board Members



H. E. Abdullatif Ahmad Abdullah Al-Othman
Chairman

Nationality: Saudi Arabia



Status: Non-executive

Membership in committees: —

Academic and professional qualifications

- Master of Business Administration, the Massachusetts Institute of Technology, 1998G.
- Bachelor of Civil Engineering, the King Fahd University of Petroleum and Minerals, 1979G.

Current positions

- Chairman of Almoosa Health Company, from 2025G to date.
- Board Advisory, Royal Academy of Leadership, from 2025 to date.
- Vice Chairman of the Board of Trustees of King Abdulaziz University, from 2020 to date.
- Board Member, Al Madinah Region Development Authority, from 2019 to date.
- Chairman of the Board of Trustees, Al Ahsa Forum, from 2019 to date.
- Board Member and Chairman of the Audit Committee, Banque Saudi Fransi, from 2019 to date.
- Board Member, GCC Board of Directors Institute, from 2019 to date.
- Board Member and Chairman of the Audit Committee, Investcorp, from 2019 to date.
- Board Member and Chairman of the Audit Committee, Olayan Holding Company, from 2018 to date.
- Founder and CEO of Al Othman Architectural Engineering Consultants, from 2016G to date.

Previous key positions

- Founding Board Member, General Authority for Competition, from 2018G to 2021G.
- Chairman of the Board, Saudi Arabian Industrial Investments Company (Dussur), from 2014G to 2017G.
- Governor and Chairman of the Board of the Saudi Arabian General Investment Authority (SAGIA), from 2012G to 2016G.
- Chairman of the Board, Sadara Chemical Company, from 2012G to 2017G.
- Chairman of the Board, Aramco Oil Products Trading Company, from 2011G to 2012G.
- Chairman of the Board, Wa'ed Company, from 2011G to 2012G.
- Board Member, King Fahd University of Petroleum and Minerals Endowment Fund, from 2011G to 2025G.
- Chairman of the Board, Investment Company of King Abdullah University of Science and Technology Endowment, from 2006G to 2008G.
- More than 35 years of experience in planning and managing oil and gas projects, financial management, investment and business development, corporate governance, and international relations.



Dr. Zainab Abdulaziz Abdullah Almoosa

Vice Chairman

Nationality: Saudi Arabia



Status: Executive

Membership in committees: —

Academic and professional qualifications

- Physician Executive Master of Business Administration, 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

Current positions

- CEO of Almoosa Specialist Hospital, from 2023G to date.
- Vice Chairperson of Almoosa Health Company, from 2021G to date.
- Vice Chairperson of Almoosa Specialist Hospital Governance Board, from 2021G to date.
- CEO of the Saudi Pediatric Infectious Disease Society, from 2021G to date.
- Certified SCFHS Accreditation Surveyor, from 2021G to date.
- Chair of the Institutional Training Committee, SCFHS, from 2020G 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.

Previous key positions

- 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.

Membership in committees: Chairman of the Audit Committee

Academic and professional qualifications

- 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.

Current positions

- Chairman of the Company's Audit Committee, from 2024G to date.
- Director of Almoosa Health Company, 2022G to date.
- Director of the Connecticut Health Foundation, from 2019G 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.
- President and CEO of Griffin Health Services Corporation, from 1998G to date.
- Chairman and CEO of Planetree Inc., from 1998G to date.

Previous key positions

- Chairman of the Board of Directors of the Greater Valley Chamber of Commerce, from 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.



Patrick Anthony Charmel

Director

Nationality: USA



Status: Independent



Bashar Abdulaziz Abalkhail

Director

Nationality: Saudi Arabia



Status: Independent

Membership in committees: Member of the Nomination and Remuneration Committee

Academic and professional qualifications

- Master of Business Administration, Cass Business School (London), 2005G.
- Bachelor of Finance, King Saud University, 1998G.

Current positions

- Director of Almoosa Health Company, from 2025G to date.
- Founder and Chief Yasmina InsureTech, from 2021G to date.
- Member of the Board of Directors and the Audit Committee of Saudi Paper Manufacturing Company, from 2024G to date.
- Board Member and Member of the Audit and Executive Committees at Walaa Company since 2025.

Previous key positions

- Board Member, Member of the Audit Committee, and the Nomination and Remuneration Committee of the National Medical Care Company, from 2022G to 2025G.
- Alsagr Insurance Chief Strategy & Business Development, from 2018G to 2020G.
- Central Bank Director of Inspection for Insurance Companies, from 2006G to 2017G.
- Central Bank Banking Inspection, from 2001G to 2006G.



Hassan Abdulrahman Abdullah Al Afaliq

Director

Nationality: Saudi Arabia



Status: Non-executive

Membership in committees: —

Academic and professional qualifications

- Master of Business Administration, University of Southampton, United Kingdom, 2017G.
- Bachelor of Business Administration, King Faisal University, Kingdom of Saudi Arabia, 2009G.

Current positions

- Investment Committee Member, Al-Ahsa Chamber of Commerce, Al-Hofuf, from 2025G to date.
- Board Member, Almoosa Specialist Hospital, Al-Hofuf, from 2022G to date.
- Board Member, Al-Ahsa Amusement & Tourism Company, Al-Hofuf, from 2022G to date.
- Director of Al-Ahsa Amusement & Tourism Co., from 2022G to date.
- Director of Almoosa Health Company, from 2020G to date.
- Member of the Audit Committee at Al-Houssain & Al-Afaliq Co., from 2016G to date.

Previous key positions

- Chairman of the Audit Committee of the Company, from 2023G to 2024G.
- Member of the Audit Committee at Al Fateh Sports Club, from 2022G to 2023G.
- Director of Al Fateh Sports Club Investment Company, from 2021G to 2024G.
- Director of AHDAF Development Holding Co., from 2016G to 2018G.
- 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.



Sara Abdulaziz Abdullah Almoosa

Director

Nationality: Saudi Arabia



Status: Executive

Membership in committees: —

Academic and professional qualifications

- Bachelor's degree in Mathematics, King Faisal University, the Kingdom, 2023G.
- Master of Business Administration, Hult International Business School, USA, 2020G.

Current positions

- Director of Almoosa Health Company, from 2020G to date.
- CEO of Almoosa Charity
- Member of several boards and committees.

Previous key positions

- 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.



Abdulatif Ali Abdulatif AlFozan

Director

Nationality: Saudi Arabia



Status: Non-executive

Membership in committees: —

Academic and professional qualifications

- Bachelor of Economics, University of Toronto, 2012G.

Current positions

- Director of Almoosa Health Company, from 2025G to date.
- Chief Operating Officer, AlFozan Holding Company, from 2021G to date.
- Chairman of the Board of Directors, Saudi Reinsurance Company "Saudi Re" (PJSC), from 2023G to date.
- Member of the Board of Directors, United Electronic Company "eXtra" (PJSC), from 2023G to date.
- Member of the Board of Directors, Averroes Capital, from 2020G to date.
- Member of the Board of Directors, United Company for Financing Services "Tas'heel", from 2019G to date.
- Founder & Managing Director, Ascend Healthcare Solutions, from 2018G to date.
- Member of the Board of Directors, Ajdan Real Estate Development Company, from 2018G to date.
- Member of the Board of Directors, Alpha Capital, from 2018G to date.
- Member of the Board of Directors, Nesaj Compound Company "Retal Residence", from 2018G to date.
- Chairman of the Board of Directors, United Homeware Company "Nice", from 2016G to date.
- Member of the Board of Directors, Ertiq (The Computer Rehabilitation Charitable Organization), from 2015G to date.
- Executive Member – Young Businessmen Council, Asharqia Chamber of Commerce, from 2014G to date.

Previous key positions

- Business Development Manager (AlFozan Holding Company), from 2016G to 2022G.
- Consultant – Mergers & Acquisitions, Ernst & Young, from 2015G to 2016G.
- Relationship Manager – Corporate Banking, and Credit Analyst, Banque Saudi Fransi, from 2012G to 2015G.



Malek Abdulaziz Abdullah Almoosa

Managing Director and CEO

Nationality: Saudi Arabia



Status: Executive

Membership in committees: —

Academic and professional qualifications

- PhD in Business Administration Warwick Business School, UK, 2025G.
- 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.

Current positions

- Director of Oryx Isotopes Industrial Company, from 2023G to date.
- Director of Al Bir Society, a Saudi non-profit charity society operating in the field of philanthropy, 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.
- Managing Director and CEO of the Company, from 2021G to date.
- Director of Almoosa Health Company, from 2020G 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.
- 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

- 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.
- Director of the Smoking Control Charitable Society, from 2012G to 2016G.
- Vice President of Al-Fateh Sports Club, from 2011G to 2018G.



Mosaed Abdulrahman Abdulwahab Almoosa

Director

Nationality: Saudi Arabia



Status: Independent

Membership in committees: Member of the Nomination and Remuneration Committee

Academic and professional qualifications

- 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.

Current positions

- Vice President of the Constituent Council of the Eastern Health Cluster, from 2023G 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.
- Member of the Audit Committee of the Health Holding Company, from 2022G to date.
- Member of the Company's Nomination and Remuneration Committee, from 2022G to date.
- Director of Almoosa Health Company, from 2018G to date.
- Founder and President of Mosaed Almoosa for Consulting – Management Consulting, from 2011G to date.

Previous key positions

- 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.



Moaath Naeem Ibrahim Al Naeem

Director

Nationality: Saudi Arabia



Status: Independent

Membership in committees: Chairman of the Nomination and Remuneration Committee

Academic and professional qualifications

- Private Equity Program Certificate, London Business School, UK, 2021G.
- Master of Business Administration, 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.

Current positions

- Chairman of the Company's Nomination and Remuneration Committee, from 2024G 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.
- Director of Masar Alnumou Finance, from 2021G to date.
- Director of Almoosa Health Company, from 2021G to date.
- Co-founder and Chief Investment Officer of Alpha Finance Company, from 2018G to date.

Previous key positions

- 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.



The Board meetings and attendance in 2025

In 2025, there were six 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 attendance record is provided below.

Board member	Meeting 1 09/03/2025	Meeting 2 14/05/2025	Meeting 3 04/09/2025	Meeting 4 09/10/2025	Meeting 5 12/11/2025	Meeting 6 11/12/2025
Abdulaziz Almoosa ¹	✓	✗	✓	Not a member at the time of the meeting	Not a member at the time of the meeting	Not a member at the time of the meeting
Abdullatif AlOthman ²	Not a member at the time of the meeting	Not a member at the time of the meeting	Not a member at the time of the meeting	✓	✓	✓
Zainab Almoosa	✓	✓	✓	✓	✓	✓
Sarah Almoosa	✓	✓	✓	✗	✓	✓
Malek Almoosa	✓	✓	✓	✓	✓	✓
Mosaed Almoosa	✓	✓	✓	✓	✓	✓
Hassan AlAfaliq	✓	✓	✓	✓	✓	✓
Moath AlNaeem	✓	✓	✓	✓	✓	✓
Patrick Charmel	✓	✓	✓	✓	✓	✓
Mark Gebhardt ¹	✓	✓	✓	Not a member at the time of the meeting	Not a member at the time of the meeting	Not a member at the time of the meeting
Bashar Abalkhail ²	Not a member at the time of the meeting	Not a member at the time of the meeting	Not a member at the time of the meeting	✓	✓	✓
Abdullatif AlFozan ²	Not a member at the time of the meeting	Not a member at the time of the meeting	Not a member at the time of the meeting	✓	✓	✓

¹ The Board members until 30/09/2025G.

² The Board members from 01/10/2025G.

Board Committees

Audit Committee Report

The Audit Committee at Almoosa Health operates under the guidelines of the Audit Committee Charter. 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, as set out in the Audit Committee section in the Governance manual. 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, overseeing internal audit and risk management systems, and ensuring compliance with applicable laws and regulations. It oversees the External Auditor's performance and independence and provides recommendations to the Board on 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.

In 2025, the Audit Committee's responsibilities were expanded to include formal oversight of the finance function. Previously, the Committee had oversight of financial reporting; however, the updated mandate now explicitly designates financial oversight as a dedicated area of competency. This change aligns the Committee's role with broader responsibilities related to financial management, analysis, and monitoring.

This enhancement aims to strengthen the Committee's effectiveness and assist the Board in addressing more specialized financial issues. Consequently, the Committee's membership was expanded to include a member with significant expertise in financial management. The revised Audit Committee Charter reflects these updates.

The current Audit Committee consists of four members appointed by the Board of Directors' resolution for the period from 01/10/2025G until the end of the current Board term on 30/09/2029G.

Composition of the Audit Committee

Name	Status
Patrick Anthony Charmel (Chairman)	Independent
Maher Saad Alaiyadhi	External Member
Wadhaah Ibrahim Al Ashaikh Mubarak	External Member
Ali Abdullah Allafi	External Member



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



Maher Saad Alaiyadhi
Member of the Audit Committee (external)

Nationality: Saudi Arabia



Academic and professional qualifications

- Bachelor of Science in Accounting, King Fahd University of Petroleum and Minerals, 1995G.
- Certified Internal Auditor (CIA).
- Certification in Risk Management Assurance (CRMA).
- Chinese Certified Internal Auditor (CCIA).

Current positions

- Member of Almoosa Health Company's Audit Committee, from 2022G to date.
- Member of the Audit Committee of Riyadh Second Health Cluster, from 2022G 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.
- Chief Internal Auditor at the Royal Commission for Al-Ula (RCU), from 2021G to date.
- Member of the Audit Committee of the Riyadh Third Health Cluster, from 2021G to date.

Previous key positions

- 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 Ashaikh Mubarak
Member of the Audit Committee (external)

Nationality: Saudi Arabia



Academic and professional qualifications

- 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.

Current positions

- 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 Audit Committee of Bidaya Finance, from 2024G to date.
- Member of the Executive Committee of Majd Investment, from 2023G to date.

Previous key positions

- Chief Investment Officer at Al-Ahsa Municipality, in 2024G.
- Member of the Audit and Risk Management Committee of Majd Investment, from 2022G to 2023G.
- Member of the Audit Committee of Riyad Bank, from 2022G to 2024G.
- Member of the Investment Committee of the Endowments of King Faisal University, from 2021G to 2024G.
- Director of the College of Business Administration, King Faisal University, from 2021G to 2023G.



Ali Abdullah Allafi
Member of the Audit Committee (external)

Nationality: Saudi Arabia



Academic and professional qualifications

- Bachelor of Science in Accounting, Indiana State University, USA, 1992G.
- Master of Business Administration – Accounting, Colorado State University, USA, 1997G.
- Certified Internal Auditor (CIA).
- Certified Fraud Examiner (CFE).

Current positions

- Member of Almoosa Health Company's Audit Committee, from 2025G to date.
- Executive Strategic Financial Advisor, Matarat Holding, from 2025G to date.
- Member of the Audit and Risk Committee, Saudi Energy Efficiency Center, from 2025 to date.
- Board Director, Nera, from 2024 to date.
- Board Director, Radisson Blue Hotel, Convention and Exhibition Center, from 2024 to date.
- Chairman of the Audit and Risk Committee, Nera, from 2024 to date.
- Member of the Audit and Risk Committee, Al-Sulaiman Group, from 2023 to 2026.
- Member of the Audit and Risk Committee, Al Madinah Region Development Authority, from 2023 to date.

Previous key positions

- Executive Vice President of Finance, Matarat Holding, from 2022G to 2025G.
- Deputy Minister for Finance and Administration, Ministry of Health of the Kingdom of Saudi Arabia, from 2016G-2021G.
- Chief Financial Officer, Saudi Aramco Trading Company, from 2012G to 2015G.
- Chief Financial Officer, King Abdullah University for Science and Technology, from 2011G to 2012G.
- Chief Financial Officer, Aramco Services Company, from 2008G to 2010G.



The Audit Committee’s meetings and attendance in 2025

Member	Meeting 1 24/02/2025	Meeting 2 02/03/2025	Meeting 3 04/05/2025	Meeting 4 31/07/2025	Meeting 5 30/10/2025
Patrick Anthony Charmel	✓	✓	✓	✓	✓
Maher Saad Alaiyadhi	✓	✓	✓	✓	✓
Wadhaah Ibrahim Al Ashaikh Mubarak	✓	✓	✓	✓	✓
Ali Abdullah Allafi	Not a member at the time of the meeting	Not a member at the time of the meeting	Not a member at the time of the meeting	Not a member at the time of the meeting	Not a member at the time of the meeting

In 2025, the Audit Committee carried out its responsibilities by overseeing financial reporting, internal controls, risk management, and compliance. The Committee reviewed and recommended the annual and quarterly financial statements to the Board, monitored the external audit process, and endorsed the appointment of the External Auditor for the upcoming financial year.

The Committee strengthened its oversight of internal controls by following up on remediation plans related to IT and operational findings, ensuring timely corrective actions and improved reporting mechanisms. It also enhanced risk governance by supporting the development of the Enterprise Risk Management (ERM) framework and recommending refinements to risk domains and committee structures.

Additionally, the Audit Committee monitored key regulatory, legal, and compliance matters. It requested targeted reviews from the Internal Audit and Legal Departments and oversaw the resolution of several significant findings. The Committee also reviewed Related Party Transactions and confirmed they were conducted in accordance with policies and applicable regulations.

Overall, the Audit Committee continued to support the Board in ensuring strong governance, effective internal controls, and sound financial and operational risk management throughout the Company.

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

The Audit Committee did not recommend appointing an internal auditor in 2025.

Audit Committee’s recommendations that conflict with Board resolutions

In 2025, 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

During 2025, the Audit Committee conducted its annual review of the adequacy and effectiveness of the Company’s internal control system, based on reports and assessments submitted by management, the Internal Audit function, and the External Auditor, as applicable. The review covered the Company’s financial, operational, compliance, and information technology controls, in addition to risk management and governance processes.

Based on this review, the Audit Committee concluded that the Company maintains an adequate and effective internal control system that is commensurate with the nature, size, and complexity of its operations, and that no material weaknesses were identified that would adversely affect the reliability of financial reporting or the safeguarding of the Company’s assets.

As part of its oversight responsibilities, the Audit Committee continued to monitor the development of the Company’s Enterprise Risk Management (ERM) framework, including the identification, assessment, and mitigation of key strategic, operational, and financial risks. The Committee also exercised its responsibilities in overseeing and reviewing related party transactions to ensure compliance with applicable regulatory requirements, internal policies, and approved governance procedures.

In addition, during the year, the scope of the Audit Committee Charter was expanded to include broader financial oversight responsibilities, including enhanced oversight of financing, treasury, capital structure, and budget-related matters, in line with the Company’s growth and increasing complexity as a listed entity. To support this expanded mandate, an additional member with relevant financial expertise was appointed to the Audit Committee, further strengthening its effectiveness and depth of oversight.

The Audit Committee also evaluated the performance and effectiveness of the Head of Internal Audit, taking into consideration the independence of the Internal Audit function, the adequacy of audit planning and coverage, the quality and timeliness of audit reports, and the follow-up on audit findings and management action plans. The Committee concluded that the Head of Internal Audit effectively discharged his duties during the year and that the Internal Audit function continues to operate independently and in accordance with approved internal audit standards and the Internal Audit Charter.

Nomination and Remuneration Committee Report

The Nomination and Remuneration Committee at Almoosa Health operates in accordance with its Nomination and Remuneration Committee Charter. Established by Board resolution, the Committee comprises three Non-Executive Directors, at least one of whom is an 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 reviews Board Members' skills, expertise, and independence annually, 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.

In 2025, the responsibilities of the Nomination and Remuneration Committee were expanded to align with the Company's growth and the increased need for structured oversight of organizational and human-capital matters. While the Committee's core mandate under the Corporate Governance Regulations remains unchanged, its scope now includes more active supervision of the organizational structure, workforce planning, and overall organizational health. The Committee also has direct oversight of the development of the Company's salary scale, job framework, and competency structures to ensure both internal alignment and market competitiveness.

Additionally, the Committee increased its meeting frequency beyond the regulatory minimum to provide more consistent support to the Board and closer oversight of management during the expansion phase. The NRC drafted amendments to its Charter to reflect these enhancements, with the updated version scheduled for approval at the 2026 General Assembly.

The current Nomination and Remuneration Committee consists of three members appointed by the Board of Directors' resolution for the period from 01/10/2025G until the end of the current Board term on 30/09/2029G.

In 2025, the Nomination and Remuneration Committee (NRC) successfully fulfilled its responsibilities by overseeing governance, Board composition, executive appointments, and remuneration frameworks. The Committee reviewed and confirmed compliance with corporate governance requirements, including Board independence criteria, and managed all processes related to the Board nomination and election cycle in accordance with applicable regulations.

The NRC evaluated the Company's organizational and leadership needs, endorsed key appointments to ensure executive continuity, and assessed the Board's structure and size, recommending adjustments to further enhance governance effectiveness.

Regarding remuneration, the Committee updated and refined compensation frameworks for the Board, its committees, and senior executives, ensuring alignment with market practices and the Company's strategic objectives. The NRC also reviewed broader compensation structures and job frameworks to support organizational development and long-term succession planning.

Overall, the NRC continued to assist the Board in enhancing governance, strengthening leadership capacity, and ensuring that remuneration policies remained fair, competitive, and aligned with the Company's goals.

Composition of the Nomination and Remuneration Committee

Name	Status
Moaath Naeem Ibrahim Al Naeem (Chairman)	Independent Director
Mosaed Abdulrahman Abdulwahab Almoosa	Independent Director
Bashar Abdulaziz Abalkhail	Independent Director

The Nomination and Remuneration Committee's meetings and attendance in 2025

Member	Meeting 1 03/03/2025	Meeting 2 27/07/2025	Meeting 3 09/11/2025
Moaath Naeem Ibrahim Al Naeem	✓	✓	✓
Mosaed Abdulrahman Abdulwahab Almoosa	✓	✓	✓
Eisa AlDossary ¹	✓	✓	Not a member at the time of the meeting
Bashar Abdulaziz Abalkhail ²	Not a member at the time of the meeting	Not a member at the time of the meeting	✓

¹ The term ended on 30/09/2025G.

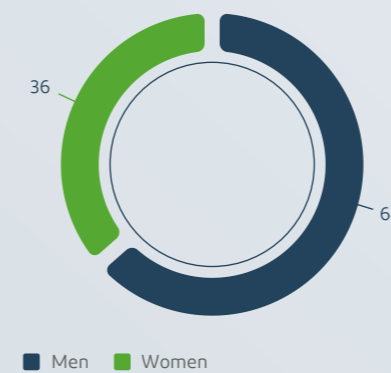
² The term started on 01/10/2025G.

Senior Executives

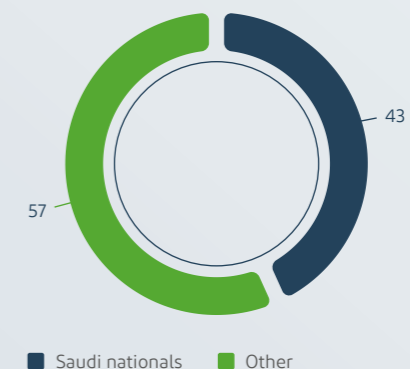
The Company's Executive Management is a diverse, experienced team with the necessary skills to manage the Company under the supervision of the Board of Directors. The CEO conducts the day-to-day operations following the guidelines and policies set by the Board of Directors to ensure that Almoosa Health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

Previous key positions

Please refer to the [Biographies of the Board Members](#) section



Dr. Zainab Abdulaziz Abdullah Almoosa
CEO of Almoosa Specialist Hospital and Vice Chairperson of the Board

Nationality: Saudi Arabia



Academic and professional qualifications

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

- Certified Management Accountant, Institute of Management Accountants, India, 1996G.
- 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.
- B.Com (Hons), University of Delhi, India, 1992G.

Previous key positions

- Financial Advisor at the Royal Commission for Riyadh City, from 2021G to 2022G.
- Chief Financial Officer, Mohammed Omar Bin Haider Group, from 2020G to 2021G.
- Chief Investment Officer of East Eight Limited, from 2019G to 2020G.
- CFO-East Asia, GEMS Education, from 2012G to 2018G.
- CFO – Emaar Healthcare & Education, from 2006G to 2012G.



Dr. Mona Ali Khamis
CEO of Almoosa Rehabilitation Hospital

Nationality: Lebanon



Academic and professional qualifications

- Master of Business Administration with a specialization in Healthcare Management, Jack Welch Management Institute, Strayer University, USA, 2023G.
- PhD in Financial Management of Healthcare Organizations, Saint Joseph University, Republic of Lebanon, 2017G.
- Bachelor of Science in Physical Therapy, Saint Joseph University, Republic of Lebanon, 2002G.

Previous key positions

- 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.



Naief Ibrahim Alkhowaiter
Chief Operating Officer (COO)

Nationality: Saudi Arabia



Academic and professional qualifications

- Business Strategy & Development Program, Harvard Business School, USA, 2024G.
- Certified Consultant for Small and Medium Business & Entrepreneur, Association of Accreditation for Small Business Consultants, USA, 2022G.
- M.S in Public Health Hospital Administration, Imam Abdulrhman Bin Faisal University, KSA, 2021.
- Bachelor of Health Administration, Ferris State University, Michigan, USA, 2017G.

Previous key positions

- 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.



Mamdouh Abdulhameed Alnahawi
Chief Medical Officer (CMO)

Nationality: Saudi Arabia



Academic and professional qualifications

- Hepatopancreatobiliary Surgery Fellowship from the Saint George Hospital & Bankstown Hospital, University of New South Wales, Sydney, Australia, 2010G.
- Saudi Board Specialty Certificate in General Surgery, 2005G.
- M.B.B.S. degree, College of Medicine at King Faisal University-Dammam, Saudi Arabia, 1996G.

Previous key positions

- Chairman of the Department of Surgery, Almoosa Specialist Hospital, from 2019G to date.
- Consultant Hepatobiliary and Pancreatic Surgeon and General Surgery, Almoosa Specialist Hospital, from 2017G to 2019G.
- Program director for the Saudi Board General Surgery Residency Program, from 2017G to 2019G.
- Consultant Hepatobiliary Surgeon, Co-Chairman and Founder of the Peritonectomy and HIPEC Unit, Deputy Chairman of the Surgery Department at King Fahad Specialist Hospital (Dammam), from 2012G to 2017G.
- Associate Consultant Hepatobiliary Surgeon at King Fahad Specialist Hospital (Dammam), from 2011G to 2012G.



Sara Abdulaziz Abdullah Almoosa

Chief of Marketing and Social Responsibility and Board Member

Nationality: Saudi Arabia



Academic and professional qualifications

Please refer to the [Biographies of the Board Members](#) section

Previous key positions

Please refer to the [Biographies of the Board Members](#) section



Dr. Mahmoud Mustafa Mohamed Abdulkarim

Chief of Quality and Patient Safety Department

Nationality: Jordan



Academic and professional qualifications

- 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.

Previous key positions

- Group Chief of Quality at Almoosa Health, from 2019G to date.
- Chief Medical Officer at Almoosa Health, from 2007G to 2019G.
- Chief of Internal Medicine Department at Almoosa Health, from 1996G to 2007G.



Mohamad Khodr Nasrallah
Chief Information Officer (CIO)

Nationality: Lebanon



Academic and professional qualifications

- Postgraduate Critical Care Management – University of Ulster, 2007G.
- Bachelor of Technical Nursing – Lebanon, 2001G.

Previous key positions

- IT Delivery Director at Almoosa Health, from 2016G to date.
- Nursing HIS Implementation Specialist at Saad Specialist Hospital in Al-Khobar, from 2004G to 2016G.



Hera Hacob Tashjian
Chief Nursing Officer

Nationality: Lebanon



Academic and professional qualifications

- PhD in Nursing Research, King's College, UK, 2024G.
- 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.
- 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.

Previous key positions

- 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.



Abdul Rahim Muhammed Basim Alnatour
Chief of Facility Management and Safety

Nationality: Jordan



Academic and professional qualifications

- Master of Business Administration in Engineering Management, UCAM university Catholic San Antonio de Murcia, Spain, Feb. 2026G.
- Best Facility Manager award from Hospital Design Magazine – US. (August 2020).
- 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 & Reliability professional (CMRP) – SMRP.
- Saudi Council Engineers Classification – Consultant.

Previous key positions

- Maintenance Manager at Farah Medical Campus, from 2010G to 2015G.
- Project Engineer at Al Fanar, from 2009G to 2010G.



Alik Krikor Sarian
Portfolio Management Office (PMO) Executive Director

Nationality: Armenia



Academic and professional qualifications

- 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.

Previous key positions

- 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 Magnet Program at the Company, from 2020G to 2024G



Mohammad Afzal Abdul Gafoor
Chief Internal Auditor

Nationality: Pakistan



Academic and professional qualifications

- 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 Accountant of Pakistan, 2004G.

Previous key positions

- Internal Audit Supervisor at Shifa International Hospital Ltd., from 2011G to 2014G.
- Audit Manager and Articleship under bylaws 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

- 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.

Previous key positions

- 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 developing and reviewing policies regarding the compensation of Board Members, Committee Members, and Senior Executives. These policies ensure that remuneration is aligned with performance standards and complies with regulatory requirements.

In 2025, the Board and Senior Executive Compensation Policy and framework remained unchanged. However, following the recommendation of the Nominations and Remuneration Committee, the Board approved an adjustment to the remuneration paid to its members. This change reflects the execution of the existing policy rather than an alteration to the policy itself and was necessary to ensure compensation remains competitive and appropriate.

The total annual remuneration for the Chairperson is capped at ₪ 300,000, and for a Board Member 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 that reflects the Company's sector, size, and the qualifications and experience of the members. The remuneration for Independent Directors is not linked to profits.

For Board Committee Members, the annual remuneration cap is set at ₪ 100,000, with meeting fees limited to ₪ 5,000 per meeting or ₪ 20,000 annually. Members are reimbursed for actual expenses incurred, including travel and accommodation. Any increases above these limits require approval from the General Assembly.

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

Board and Board Committees' compensation guidelines and limits in 2025¹

Participant	Annual fee, ₪	Meeting fee, ₪	Expenses
Chairperson	300,000	Up to 10,000 per meeting, capped at 40,000 annually	Reimbursable
Board Member	200,000	Up to 10,000 per meeting, capped at 40,000 annually	Reimbursable
Committee Members	Chairman – 100,000 Committee Member – 100,000	Up to 5,000 per meeting, capped at 20,000 annually	Reimbursable
Board Secretary	Included in compensation	Included in compensation	Reimbursable
Board Support	Included in compensation	Included in compensation	Reimbursable

¹ The fees indicated in this table represent the upper limits for each fee.

Board Remuneration in 2025, ₪

Position	Annual fee	Attendance fee	Expense reimbursement	Employee compensation	Other compensation	Total
Board of Directors						
Abdullatif Ahmad Abdullah Allothman (Chairman) ²	75,000	8,000				83,000
Abdulaziz Abdullah Abdulwahab Almoosa (Chairman) ³	75,000	-				75,000
Zainab Abdulaziz Abdullah Almoosa (Executive Director)	125,000	8,000				133,000
Sarah Abdulaziz Abdullah Almoosa (Executive Director)	125,000	8,000				133,000
Malek Abdulaziz Abdullah Almoosa (Executive Director)	125,000	8,000				133,000
Mark Clyde Gebhardt (Independent Director) ⁴	75,000	-				75,000
Patrick Anthony Charmel (Independent Director)	125,000	8,000				133,000
Mosaed Abdulrahman Abdulwahab Almoosa (Independent Director)	125,000	8,000				133,000
Moaath Naeem Ibrahim Al Naeem (Independent Director)	125,000	8,000				133,000
Hassan Abdulrahman Abdullah Al Afaliq (Independent Director)	125,000	8,000				133,000
Bashar Abdulaziz Abalkhail (Independent Director) ⁵	50,000	8,000				58,000
Abdulatif Ali Abdulatif AlFozan (Independent Director) ⁶	50,000	8,000				58,000
Audit Committee						
Patrick Anthony Charmel (Chairman)	62,500	12,500				75,000
Maher Saad Alaiyadhi (External Member)	62,500	12,500				75,000
Wadhaah Ibrahim Al Ashaikh Mubarak (External Member)	62,500	12,500				75,000
Nomination and Remuneration Committee						
Moaath Naeem Ibrahim Al Naeem (Chairman)	62,500	4,500				67,000
Mosaed Abdulrahman Abdulwahab Almoosa (Board Member)	62,500	4,500				67,000
Eisa Al-Dossary (External Member) ⁷	37,500	2,000				39,500
Bashar Abdulaziz Abalkhail (Board Member) ⁸	25,000	2,500				27,500
Total						1,706,000

² Since 01/10/2025G.

³ Until 30/09/2025G.

⁴ Until 30/09/2025G.

⁵ Since 01/10/2025G.

⁶ Since 01/10/2025G.

⁷ Until 30/09/2025G.

⁸ Since 01/10/2025G.



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	2025
Short-term benefits	10,854,567	11,221,269
End-of-service benefits	651,217	702,891
	11,505,784	11,924,160

The remuneration for Senior Executives at Almoosa Health is designed to align individual and business performance with a compensation promoting accountability and strategic alignment. This remuneration may include incentive plans or annual bonuses linked to a Performance Management System. Key factors for determining compensation include annual operational achievements, contributions to long-term performance, and individual contributions to the Company's success. Managerial judgment also plays a role in assessing performance-based compensation. Performance evaluations are not based solely on revenue or short-term gains; they also consider the broader, sustainable impact on the Company.

The remuneration structure is tailored to meet compensation objectives and varies among Senior Executives, incorporating both fixed and variable components. Variable remuneration is influenced by the individual's responsibilities, business area, and the Company's overall compensation philosophy. The policy does not allow guaranteed minimum bonuses unrelated to performance. However, employees in control functions, such as risk management and compliance, have specific compensation structures designed to maintain their objectivity and independence, freed of influence by monitored business areas.



Disclosures

Compliance with CMA Corporate Governance Regulations

During the fiscal year 2025, the Company observed and complied with all mandatory provisions of the Corporate Governance Regulations issued by the Capital Market Authority (CMA), following its listing on the Main Market of the Saudi Exchange.

Punishments and Penalties

Penalty	Reason	Imposing Authority	Remedial Action
₪ 69,275.00	Violation of the Private Health Institutions Law and its Implementing Regulations	MOH	The Company has implemented effective mechanisms to collect and address patient feedback and strengthened oversight procedures to ensure medical staff comply with licensing requirements and applicable regulatory standards, while enhancing the efficiency and responsiveness of complaint management processes.
₪ 55,000.00	SFDA violation	SFDA	We adhere to SFDA regulations through comprehensive compliance controls and continuous monitoring processes.
₪ 1,602.45	Traffic violation	MOI	We enforce strict fleet and driver compliance policies to ensure adherence to traffic regulations and promote safe operations.
₪ 125,877.45			

Social Contribution

Promoting community transformation is central to Almoosa Health's mission. In 2025, the Company expanded its outreach across age groups and abilities, investing ₪ 2 million in social responsibility programs and reaching over 20,000 individuals through community health initiatives.

Key efforts included large-scale wellness events, school health programs, volunteer initiatives, and impactful awareness campaigns, most notably a breast cancer campaign that led to a significant rise in mammogram bookings. Some other events included:

- The Al-Ahsa Run, which brought together over 14,000 runners—approximately 16% more than in 2024.
- Awareness campaigns about chronic diseases, notably diabetes and heart disease, which reached over 20,000 people across the Eastern Province.
- Children's Reading and Wellness Program delivered in partnership with the Marj Library.

For more information on social contribution, please refer to the [Community Development](#) section.



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

Almoosa Health Company is a Saudi joint-stock company established by Ministry of Commerce Resolution No. 59, dated 18/03/1442H (corresponding to 04/11/2020G), and registered under Commercial Registration No. 2252022248, dated 06/08/1435H (corresponding to 04/06/2014G). 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 under the ticker 4018 and ISIN SA1661VHUP11.

The Company operates primarily in the healthcare sector, providing integrated healthcare services, including primary, acute, and rehabilitative care at Almoosa Specialist Hospital (Al-Ahsa), Almoosa Rehabilitation Hospital (Al-Ahsa), Al-Nakheel Medical Center (Al-Hofuf), and Al-Aziziya Medical Center (Al-Khobar). 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 aims to expand its geographic reach and range of services, leveraging the opportunities presented by its IPO in 2024. While the Company remains dedicated to serving more patients through its comprehensive care model in the Al-Ahsa region, it has also started to broaden its

presence across the Eastern Province. This strategy has already delivered significant value to shareholders and is expected to further solidify Almoosa Health's position as one of Saudi Arabia's leading healthcare providers.

Risk Management

The Board regularly evaluates risks that could affect the Company's business model and future performance. Details of the Company's risk management framework and key risk factors are provided in the [Risk Management](#) section of this Annual Report.

➤ Please refer to the [Strategy](#) section for more information

Financial Position

Summarized consolidated statement of financial position, ₪

	2021	2022	2023	2024 (Restated)	2025
Total assets	1,545,270,446	1,825,167,949	2,301,798,602	2,553,543,168	3,313,101,249
Total liabilities	947,288,456	1,177,025,520	1,645,795,131	1,927,277,339	1,388,876,065
Net assets (total equity)	597,981,990	648,142,429	656,003,471	626,265,829	1,924,225,184

Summarized consolidated statement of income, ₪

	2021	2022	2023	2024	2025
Revenue	701,542,238	816,039,139	978,974,695	1,202,336,437	1,416,284,548
Cost of revenue	(486,902,363)	(577,014,527)	(671,976,966)	(830,613,518)	(967,687,091)
Gross profit	214,639,875	239,024,612	306,997,729	371,722,919	448,597,457
General and administration expenses	(136,938,628)	(171,551,042)	(176,307,768)	(173,722,081)	(208,585,751)
Selling and distribution expenses	(10,951,153)	(14,264,404)	(12,755,223)	(24,933,901)	(30,147,819)
Expected credit loss on accounts receivable	-	167,044	(3,930,087)	(4,406,741)	(6,837,151)
Other income	9,981,112	19,467,356	14,147,632	18,332,099	23,851,223
Other expenses - IPO-related cost	-	-	-	-	(1,141,419)
Operating profit	76,731,206	72,843,566	128,152,283	186,992,295	225,736,540
Other expenses - loss on investments	-	-	-	-	(6,361,936)
Gain/(loss) on derivative financial instruments	-	-	-	(45,070,604)	36,200,903
Share of profit of equity-accounted investee	-	-	-	1,190,066	535,578
Finance Income	-	-	-	-	8,636,553
Finance cost	(4,852,142)	(17,286,955)	(26,375,886)	(85,331,122)	(24,031,427)
Profit before zakat	71,879,064	55,556,611	101,776,397	57,780,635	240,716,211
Zakat expense	(9,459,496)	(4,540,995)	(3,630,266)	(8,427,266)	(4,174,814)
Profit for the year	62,419,568	51,015,616	98,146,131	49,353,369	236,541,397

Summarized consolidated statement of cash flows, ₪

	2021	2022	2023	2024	2025
Net cash generated from/(used in) operating activities	197,716,622	(9,991,079)	40,069,585	139,666,855	180,825,111
Net cash used in investing activities	(315,488,426)	(316,668,063)	(454,385,773)	(218,220,316)	(617,027,274)
Net cash from/(used in) financing activities	125,712,813	283,778,675	414,915,386	100,915,603	436,271,484

Geographical Segmentation

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

Material Differences

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

Inconsistencies

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

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
Malek Abdulaziz Abdullah Almoosa	Member of the Board of Directors and the Group CEO	None	1.97%
Zainab Abdulaziz Abdullah Almoosa	Vice Chairperson of the Board of Directors and the CEO of Almoosa Specialist Hospital	None	0.99%
Sara Abdulaziz Abdullah Almoosa	Member of the Board of Directors and the Head of Marketing and Community Partnership	None	0.99%
Bashar Abdulaziz Abalkhail	Board Member and Member of the Nomination and Remuneration Committee	0.0002257%	None
Abdullatif bin Ahmed Al-Othman	Chairman of the Board	0.0001332%	None

Share Capital

As of 31 December 2025, the Company's share capital consisted of 443,035,800, divided into 44,303,580 ordinary shares with a nominal value of 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 30.3% of the Company's share capital after the increase, constitute free float. Almoosa Health Co. began trading on the Main Market (TASI) on January 7, 2025.

[Please refer to the Shareholder Information section for more details](#)

General Assembly Meetings

In 2025, the Company held two General Assembly meetings. All meetings were attended by the Chairman and the members of the Board of Directors, except as indicated in the table below.

No	Meeting	Date	Non-attending members of the Board of Directors
1	Extraordinary General Assembly	20/05/2025	None
2	Extraordinary General Assembly	30/09/2025	Sara Abdulaziz Abdullah Almoosa Hassan Abdulrahman Abdullah Al Afaliq

Dividends

Under Article 107 of the Companies Law, all shareholders have equal rights and obligations, including the right to receive a share of dividends distributed. The Board of Directors recommends dividend distributions in its annual report, which must be approved by the General Assembly. However, the actual distribution of dividends depends on various factors, including past and projected profits, cash flows, financing needs, market conditions, economic factors, Zakat, and other considerations the Board deems important, as well as applicable legal and regulatory requirements. These factors may involve assumptions, risks, and uncertainties beyond the Company's control.

The Company aims to distribute annual dividends based on its financial position, profitability, capital requirements, debt agreements, and expansion plans, while also considering market conditions and investment opportunities. The distribution of dividends depends on the General Assembly's resolution, which will determine the percentage of net profit to be distributed after deducting reserves. Shareholders registered on the maturity date are entitled to their share of dividends, whether in cash or stock, as specified in the resolution.

The Company has declared and paid dividends amounting to 86.4 million in respect of 2024 and 2025.

Dividend history

¥	2021	2022	2023	2024	2025
Net profit	62,419,568	51,015,616	98,146,131	49,353,369	236,541,397
Dividends declared during the period	48,087,575	0	93,497,881	36,912,203	86,391,981
Dividends distributed during the period	(15,663,216)	0	0	(14,008,629)	(86,391,981)
Proportion of distributed dividends to net profit	25%	0%	0%	28.3%	36.5%



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.

Loans

	Creditor name	Loan terms	Ending balance as of 31 December 2024	Addition during the year	Repayment during the year	Ending balance as of 31 December 2025	Debt repayment period
A)	Loan from a commercial bank - 1	Long Term	112,500,000.00		112,500,000.00	-	Fully Settled
	Loan from a commercial bank - 2	Long Term (3 month Siabor + 0.90%)	400,000,000.00		166,666,666.67	233,333,333.33	Fourteen Quarterly Equal Instalments of, starting from March 2028
	Loan from a commercial bank - 3	Long Term (3 month Siabor + 0.95%)	449,500,000.00		244,632,420.00	204,867,580.00	Twenty Quarterly Equal Instalments of, starting from June 2026
	Loan from a commercial bank - 4	Long Term (3 month Siabor + 0.90%)	290,000,000.00	107,000,000.00	145,000,000.00	252,000,000.00	70% to total Loan 10 Equal Semi Annual Installment and last installment of 30%, starting from July 2027
	MoF	Long Term	14,215,331.50		2,843,068.50	11,372,263.00	Annual Installment ₪ 2.8m
	Total:		1,266,215,331.50	107,000,000.00	671,642,155.17	701,573,176.33	-
B)	Loan from a commercial bank - 4	Short Term (3 month Siabor + 1%)	40,000,000.00		40,000,000.00	-	Short Term Payable within 180 days
	Loan from a commercial bank - 2	Short Term (3 month Siabor + 1%)	25,000,000.00	20,000,000.00	25,000,000.00	20,000,000.00	Short Term Payable within 180 days
	Total:		65,000,000.00	20,000,000.00	65,000,000.00	20,000,000.00	
	Total (A+B)		1,331,215,331.50	127,000,000.00	736,642,155.17	721,573,176.33	



Convertible Debt Instruments

There were no convertible debt instruments, contractual securities, preemptive rights, or similar rights issued or granted by the Company in 2025, nor 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

The Company requested the shareholder register 16 times during the year 2025 for the following purposes:

No	Date	Purpose of the Request
01	09/01/2025	Others
02	16/01/2025	Others
03	23/01/2025	Others
04	27/01/2025	Company procedures
05	03/02/2025	Others
06	02/03/2025	Company procedures
07	26/03/2025	Others
08	04/05/2025	Others
09	05/05/2025	Others
10	20/05/2025	General Assembly
11	29/05/2025	Others
12	30/06/2025	Others
13	31/07/2025	Others
14	31/08/2025	Others
15	31/09/2025	General Assembly
16	31/10/2025	Others

Related Party Transactions in 2025

Related Party	Type of relationship with the Company	Transaction type	Transaction value
AL-Moosa Automatic Doors Factory	Under common ownership of the Company's shareholder	Purchase of goods and services	197,807
Al Moosa College Of Health Science	Under common ownership of the Company's shareholder	Purchase of goods and services	2,254,115
Al Moosa College Of Health Science	Under common ownership of the Company's shareholder	Services Supplied	2,073,222
Abdulaziz Almoosa Chairty company	Under common ownership of the Company's shareholder	Services Supplied	26,512
Abdulaziz Almoosa Investment company	Under common ownership of the Company's shareholder	Initial public offering cost	17,304,667

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 in 2025

Description	Paid amount	Outstanding amount until the end of the annual financial period	Brief description	Reasons
Zakat	2,462,504.00	10,577,222	Zakat	Zakat paid during and payable for the latest closed period
Value Added Tax (VAT)	71,116,560.40	1,568,841.75	VAT	VAT on goods and supplies
Withholding Tax (WHT)	932,729.00	50,987.00	WHT	WHT on foreign services
GOSI	34,552,134.94	3,219,768.86	Social Insurance	Insurance paid for staff
Visas and Passports Costs	26,029,275.15		Visa mad Iqama Fee	Visa fee and annual Iqama fee for staff
Labor Office Fees	3,021,173.67		Other Government Payments	Other government payments for staff

Employment Benefits

During the IPO, the Company allocated 0.30% of its shares (131,250 shares) to an employee fund. The fund has been fully liquidated and sold to the public, and all 131,250 shares have been sold in the market and are no longer held by the Company or its employees.

Declarations

The Board of Directors of Almoosa Health hereby declares that:

- The accounting records were properly maintained.
- The system of internal control is sound and has been effectively implemented.
- 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 2025 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.



Financial Statements





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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الطابق 16، برج البرغش
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الخبير 3146 - 34412
المملكة العربية السعودية
سجل تجاري رقم 2051062328

المركز الرئيسي في الرياض

Independent Auditor's Report

To the Shareholders of Al Moosa Health Company (A Saudi 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 2025, 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 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) 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).

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, as applicable to audits of the financial statements of public interest entities. We have also 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.

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© 2026 شركة كي بي إم جي للاستشارات المهنية مناهمة، شركة مساهمة مهنية مقفلة في المملكة العربية السعودية، رأس مالها (110,000,000) ريال سعودي مدفوع بالكامل. وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقبلية والتابعة لكي بي إم جي العالمية المحدودة، شركة إنجليزية خاصة محدودة بالضمان. جميع الحقوق محفوظة.

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 policy and estimate relating to revenue recognition and Note 21 for revenue disclosure.

The key audit matter	How the matter was addressed in our audit
<p>During the year ended 31 December 2025, the Company recognized revenue of SR 1.416 billion.</p> <p>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. 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.</p> <p>Certain contracts with customers include variable consideration such as volume discounts, prompt payment discounts and claim disallowance (medical rejection against claims submitted). These adjustments 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.</p> <p>Revenue recognition is considered as a key audit matter due to the significant accounting estimates and assumptions involved in the determination of the related variable consideration.</p>	<p>We performed the following among other procedures:</p> <ul style="list-style-type: none"> Assessed the appropriateness of the Company's revenue recognition accounting policies by considering the requirements of IFRS 15 Revenue from Contracts with Customers; Identified and evaluated the design & implementation and tested (on a sample basis) the operating effectiveness of relevant key internal controls over revenue recognition and the estimation of variable consideration; Performed a retrospective review, on a sample basis, of historical claim settlements by comparing the actual claims settled with the claims originally submitted by the Company, in order to assess the reasonableness of the allowance for claim disallowance /rejections; Assessed the appropriateness of significant accounting estimates and assumptions made by management in determining variable consideration; Obtained management's calculation of variable consideration in respect of prompt settlement discounts and volume discounts and tested the accuracy of such calculations by comparing them, on a sample basis, to the terms of the underlying agreements; and Assessed the adequacy of relevant 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.

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 Accounting Standards 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.

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")**.

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, 12 Shawwal 1447H

Corresponding to: 31 March 2026G

Almoosa Health Company
(A Saudi Joint Stock Company)
Financial Statements
For the Year Ended 31 December 2025
With Independent Auditor's Report

Statement of Financial Position

As at 31 December 2025


(All amounts in Saudi Riyals unless otherwise stated)


	Note	31 December 2025	31 December 2024	1 January 2024
			(Restated)	(Restated)
ASSETS				
Non-current assets				
Property and equipment	6	2,364,595,805	1,894,434,303	1,743,602,369
Intangible assets	7	9,645,631	8,385,611	4,125,851
Investment	10.1	40,000,000	-	-
Derivative financial instruments	18	2,077,976	102,996	2,130
Equity accounted investee	21	9,525,644	8,990,066	-
Right-of-use assets	20	87,743,125	16,612,677	5,974,214
Total non-current assets		2,513,588,181	1,928,525,653	1,753,704,564
Current assets				
Inventories	8	78,210,162	68,263,521	59,374,202
Accounts receivable	9	615,681,116	484,347,051	446,538,649
Investment	10.2	42,285,006	-	-
Advances, prepayments and other current assets	11	25,066,378	34,205,858	26,344,374
Cash and cash equivalents	12	38,270,406	38,201,085	15,838,943
Total current assets		799,513,068	625,017,515	548,096,168
Total assets		3,313,101,249	2,553,543,168	2,301,800,732
EQUITY AND LIABILITIES				
Equity				
Share capital	13	443,035,800	350,000,000	1,000,000
Share premium	13	1,088,518,860	-	-
Statutory reserve		-	-	300,000
Proposed share capital		-	-	349,000,000
Retained earnings		392,670,524	276,265,829	259,304,176
Total equity		1,924,225,184	626,265,829	609,604,176

	Note	31 December 2025	31 December 2024	1 January 2024
			(Restated)	(Restated)
Liabilities				
Non-current liabilities				
Long term loans	14	667,195,527	1,148,996,108	1,054,952,824
Lease liabilities	20	75,154,455	8,252,166	2,196,080
Derivative financial instruments	18	53,056,112	90,459,607	44,713,401
Employees' benefits	15	129,299,377	115,629,704	100,975,886
Total non-current liabilities		924,705,471	1,363,337,585	1,202,838,191
Current liabilities				
Accounts payable	16	266,129,522	253,637,270	210,721,926
Accruals and other current liabilities	17	49,243,895	44,007,339	44,014,223
Refund liabilities	22.1	63,561,645	60,280,719	67,741,431
Long term loans – current portion	14	38,545,348	123,794,224	93,101,923
Short term borrowings	14.1	20,000,000	65,000,000	65,000,000
Lease liabilities – current portion	20	11,603,356	7,023,256	3,190,000
Derivative financial instruments	18	4,509,606	1,332,034	1,958,596
Zakat payable	19	10,577,222	8,864,912	3,630,266
Total current liabilities		464,170,594	563,939,754	489,358,365
Total liabilities		1,388,876,065	1,927,277,339	1,692,196,556
Total equity and liabilities		3,313,101,249	2,553,543,168	2,301,800,732

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


Malek Al Moosa
(Chief Executive Officer)


Abdulatif Ahmed Al-Othman
(Chairman of Board of Directors)


Shailesh Chander
(Chief Financial Officer)

The accompanying notes on pages 6 to 44 form an integral part of these financial statements.

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

	Note	2025	2024
			(Restated)
Revenue	22	1,416,284,548	1,202,336,437
Cost of revenues	23	(967,687,091)	(830,613,518)
Gross profit		448,597,457	371,722,919
General and administrative expenses	24	(208,585,751)	(173,722,081)
Selling and distribution expenses	25	(30,147,819)	(24,933,901)
Expected credit loss on accounts receivable	9	(6,837,151)	(4,406,741)
Other income	26.1	23,851,223	18,332,099
Other expenses – IPO related cost	26.2	(1,141,419)	-
Operating profit		225,736,540	186,992,295
Other expenses – loss on investments	26.2	(6,361,936)	-
Gain / (loss) on derivative financial instruments	18	36,200,903	(45,070,604)
Finance cost	27.1	(24,031,427)	(85,331,122)
Finance income	27.2	8,636,553	-
Net finance cost		(15,394,874)	(85,331,122)
Share of profit from equity accounted investee	21	535,578	1,190,066
Profit before zakat		240,716,211	57,780,635
Zakat expense for the year	19	(4,174,814)	(8,427,266)
Profit for the year		236,541,397	49,353,369
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent period			
Re-measurement gain on employees' benefits	15	6,632,836	4,220,487
Other comprehensive income for the year		6,632,836	4,220,487
Total comprehensive income for the year		243,174,233	53,573,856
Earnings per share:			
Basic and diluted earnings per share	34	5.36	1.41

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

Malek Al Moosa

Malek Al Moosa
(Chief Executive Officer)

Abdulatif Ahmed Al-Othman

Abdulatif Ahmed Al-Othman
(Chairman of Board of Directors)

Shailesh Chander

Shailesh Chander
(Chief Financial Officer)

The accompanying notes on pages 6 to 44 form an integral part of these financial statements.

Statement of Changes in Equity

For the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

	Share capital	Proposed share capital	Statutory reserve	Share premium	Retained earnings	Total
Balance at 1 January 2024, as previously reported	1,000,000	349,000,000	300,000	-	305,703,471	656,003,471
Prior period adjustment (Note 35)	-	-	-	-	(46,399,295)	(46,399,295)
Balance at 1 January 2024 – (Restated)	1,000,000	349,000,000	300,000	-	259,304,176	609,604,176
Total comprehensive income for the year						
Profit for the year	-	-	-	-	49,353,369	49,353,369
Other comprehensive income for the year	-	-	-	-	4,220,487	4,220,487
Total comprehensive income for the year	-	-	-	-	53,573,856	53,573,856
Transfer of statutory reserve	-	-	(300,000)	-	300,000	-
Transfer of proposed share capital	349,000,000	(349,000,000)	-	-	-	-
Dividend (note 29)	-	-	-	-	(36,912,203)	(36,912,203)
Balance as on 31 December 2024	350,000,000	-	-	-	276,265,829	626,265,829
Total comprehensive income for the year						
Profit for the year	-	-	-	-	236,541,397	236,541,397
Other comprehensive income for the year	-	-	-	-	6,632,836	6,632,836
Total comprehensive income for the year	-	-	-	-	243,174,233	243,174,233
Other adjustments						
Issue of new shares (note 13)	93,035,800	-	-	1,088,518,860	-	1,181,554,660
Initial public offering cost	-	-	-	-	(40,377,557)	(40,377,557)
Dividend (note 29)	-	-	-	-	(86,391,981)	(86,391,981)
Balance as on 31 December 2025	443,035,800	-	-	1,088,518,860	392,670,524	1,924,225,184

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

Malek Al Moosa

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(Chief Executive Officer)

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Abdulatif Ahmed Al-Othman
(Chairman of Board of Directors)

Shailesh Chander

Shailesh Chander
(Chief Financial Officer)

The accompanying notes on pages 6 to 44 form an integral part of these financial statements.

Statement of Cash Flows




For the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

	Note	2025	2024
			(Restated)
Cash flows from operating activities:			
Profit before zakat		240,716,211	57,780,635
Adjustments for:			
Depreciation on property and equipment	6	85,139,457	74,482,258
Amortization on intangibles	7	1,882,431	2,067,511
Depreciation on right-of-use assets	20	9,223,424	6,772,759
Gain on disposal of property and equipment	26.1	(215,464)	(110,054)
Share of profit of equity accounted investee	21	(535,578)	(1,190,066)
Interest expense on long term loans	27.1	13,470,899	78,670,706
Interest expenses on lease liability	20	4,033,892	841,062
Impact of unwinding on interest free loan from government	27.1	645,438	1,022,999
Employees' defined benefit expense	15	27,486,035	24,043,627
Provision for impairment loss on accounts receivable	9	6,837,151	4,406,741
Realized and unrealized loss on investments	10.2	6,361,936	-
(Gain)/ loss in change in fair value of derivative	18	(36,200,903)	45,070,604
Loss on derecognition of leases		-	300,086
		358,844,929	294,158,868
Changes in:			
Accounts receivable		(138,171,216)	(42,295,039)
Inventories		(9,946,641)	(8,809,423)
Advances, prepayments and other current assets		9,139,480	(7,861,484)
Accounts payable		(17,355,362)	(1,099,323)
Accruals and other current liabilities		5,158,443	(58,692)
Refund liabilities		3,280,926	(7,460,712)
		210,950,559	226,574,195
Interest paid		(16,445,526)	(77,704,336)
Interest paid on lease liability	20	(4,033,892)	(841,062)
Zakat paid	19	(2,462,504)	(3,192,620)
Employees benefits paid	15	(7,183,526)	(5,169,322)
Cash from operating activities		180,825,111	139,666,855

	Note	2025	2024
			(Restated)
Cash flows from investing activities:			
Additions to property and equipment		(527,886,444)	(213,252,780)
Additions to intangible assets	7	(3,142,451)	(6,327,271)
Proceeds from disposal of property and equipment		2,648,563	1,359,735
Purchase of investments		(190,000,000)	-
Proceeds from sale of investment		101,353,058	-
Cash used in investing activities		(617,027,274)	(218,220,316)
Cash flows from financing activities:			
Proceeds from loans and borrowings		127,000,000	305,589,265
Repayment of loans and borrowings		(736,642,155)	(182,843,067)
Lease principal payment	20	(8,871,483)	(7,821,966)
Dividend paid		(86,391,981)	(14,008,629)
Proceeds recovered from shares issue		1,181,554,660	-
Payment made for IPO cost		(40,377,557)	-
Cash generated from financing activities		436,271,484	100,915,603
Increase in cash and cash equivalents		69,321	22,362,142
Cash and cash equivalents at beginning of the year		38,201,085	15,838,943
Cash and cash equivalents at end of the year	12	38,270,406	38,201,085
Non-cash transactions:			
Dividend in kind	29	-	22,903,574
Additions to equity accounted investee	21	-	7,800,000
Additions to lease liability and right of use assets	20	80,353,872	17,923,615
Loss on de recognition of right of use asset and lease liability		-	300,086

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

		
Malek Al Moosa (Chief Executive Officer)	Abdulatif Ahmed Al-Othman (Chairman of Board of Directors)	Shailesh Chander (Chief Financial Officer)

The accompanying notes on pages 6 to 44 form an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

1. General Information

Almoosa Health Company (the «Company») is a Saudi Joint Stock Company registered in the Kingdom of Saudi Arabia under Commercial Registration number 2252022248 dated 6 Shaban 1435H (4 June 2014) and unified number 7011046732. 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.

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, investments at fair value through profit or loss which are measured at fair value, financial assets at amortised cost measured at amortised cost 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

The accounting policies stated below have been consistently applied to all periods presented in these financial statements, unless otherwise stated.

(a) Current and non-current classification

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.

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.

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	14, 25 and 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 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 2 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 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.

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 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.
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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 derecognised.

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.

ix) Derivative financial instruments

The Company holds derivative financial instruments including callable range accrual swaps (floating-to-fixed rate) and interest rate collars (comprising interest rate caps and floors) which 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. These derivative financial instruments are not designated as hedging instruments in hedge relationships as defined by IFRS 9 <Financial Instruments>

Under callable range accrual swaps, the Company exchanges floating-rate interest payments for fixed-rate payments, subject to specified conditions, including range conditions. Interest rate collars are used to limit the Company’s exposure to fluctuations in interest rates by establishing a range within which the interest rate is effectively capped and floored.

(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.

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 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.

(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 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) Initial public offering ("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 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.

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 consideration to be included in the transaction price for each of its contracts with customers. Certain contracts include elements of variable consideration, such as volume discounts, prompt payment discounts and medical rejections. The most significant estimate relates to expected medical rejections, which arise primarily from insurance companies, corporate customers and government payer (Ministry of Health).

The Company estimates expected medical rejections based on historical rejection patterns and ongoing negotiations with customers. The estimated variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal of revenue will not occur when the uncertainty is resolved. Management updates its assessment of expected rejection as new information becomes available, including when the latest rejection outcomes are received and agreed with customers. The provision for rejections is adjusted accordingly, and any changes in estimates are recognized prospectively in the period of change. These estimates involve a degree of judgment and are sensitive to changes in circumstances, including variations in payer behaviour, contractual terms and the Company's historical experience of rejections.

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 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.

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.

- 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.

However, such amendments did not have an impact on the financial statement of the Company.



(b) New and revised standards issued but not yet effective

The amendments to existing standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these amendments to existing standards, if applicable, when they become effective:

- 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-dependant Electricity – Amendments to IFRS 9 and IFRS 7, effective for annual periods beginning on or after 1 January 2026.
- Annual improvements to IFRS Accounting Standards – Amendments to: IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7,

IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash flows, 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 forthcoming amendments listed above are not expected to have a significant or material impact on the Company's financial statements when they become effective except IFRS 18. Management is currently assessing the impact of IFRS 18.

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 2024	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	(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
Additions	62,788,222	804,087	-	37,888,471	12,656,034	5,655,178	1,038,507	436,903,559	557,734,058
Transfers	15,000,000	70,211,543	-	14,161,886	-	-	-	(99,373,429)	-
Disposals	-	-	-	(5,182,498)	(1,400,770)	(938,134)	(64,000)	-	(7,585,402)
31 December 2025	337,422,062	1,233,139,313	11,656,875	417,419,294	98,642,944	90,667,898	8,733,133	656,553,289	2,854,234,808

	Land	Buildings	Elevators	Medical equipment and tools	Office equipment	Furniture and Fixture	Motor vehicles	Construction work in Progress	Total
Accumulated depreciation									
1 January 2024	-	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
Depreciation charge for the year	-	35,236,299	1,067,143	28,638,256	9,831,296	9,450,579	915,884	-	85,139,457
Disposals	-	-	-	(3,147,948)	(1,039,388)	(900,967)	(64,000)	-	(5,152,303)
31 December 2025	-	157,033,006	8,720,707	204,686,583	59,864,241	52,797,447	6,537,019	-	489,639,003
Carrying amount									
As at 31 December 2025	337,422,062	1,076,106,307	2,936,168	212,732,711	38,778,703	37,870,451	2,196,114	656,553,289	2,364,595,805
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

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 Hofuf hospital and other projects of the Company.

Capitalised borrowing costs from conventional borrowings related to the construction work in progress amounted to SAR 31 million (2024: SR 21 million).

Depreciation charge for the year has been allocated as follow:

	Note	2025	2024
Cost of revenues	24	64,938,284	64,526,086
General and administration expenses	25	20,021,569	9,801,332
Selling and distribution expenses	26	179,604	154,840
		85,139,457	74,482,258

Dividend in kind pertains to the transfer of non-operational lands to the shareholders of the Company.



7. Intangible Assets

	Software	Operating licenses	Total
Cost			
1 January 2024	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
Additions during the year	1,906,298	1,236,153	3,142,451
31 December 2025	18,547,453	7,506,367	26,053,820
Accumulated amortization			
1 January 2024	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
Amortization charge for the year	1,647,514	234,917	1,882,431
31 December 2025	10,433,099	5,975,090	16,408,189
Carrying amount			
31 December 2025	8,114,354	1,531,277	9,645,631
31 December 2024	7,855,570	530,041	8,385,611

The amortization of intangible assets has been allocated as follows:

	Note	2025	2024
Cost of revenues	23	1,820,814	1,998,851
General and administration expenses	24	42,793	58,357
Selling and distribution expenses	25	18,824	10,303
		1,882,431	2,067,511

8. Inventories

	2025	2024
Surgical and consumable tools	37,157,652	40,598,959
Pharmaceuticals and cosmetic materials	38,361,323	25,095,764
Other consumables	2,691,187	2,568,798
	78,210,162	68,263,521

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 335.05 million to cost of revenue (2024: SR 278.30 million).

9. Accounts Receivable

	2025	2024
Accounts receivable	620,900,888	489,488,169
Less: Impairment loss	(5,823,876)	(5,141,118)
	615,077,012	484,347,051
Due from related parties (note 31.2)	604,104	-
	615,681,116	484,347,051

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 2025, approximately 98% of the Company's accounts receivable balance was due from various governmental and insurance entities (31 December 2024: 98%)

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 net accounts receivable is as follows:

	Not past due	1–90	91–180	181–360	>361	Total
31 December 2025	159,143,914	182,850,011	112,429,940	111,009,278	50,247,973	615,681,116
31 December 2024	121,114,192	150,714,199	104,080,668	82,742,578	25,695,414	484,347,051

9.1 Following is the movement of allowance for expected credit losses:

	2025	2024
Balance at 1 January	5,141,118	6,708,353
Provision for expected credit loss during the year	6,837,151	4,406,741
Written off during the year	(6,154,393)	(5,973,976)
Balance at 31 December	5,823,876	5,141,118



10. Investments

	Note	2025	2024
Investment in sukuk certificates	10.1	40,000,000	-
Investment in mutual funds	10.2	42,285,006	-
Balance at 31 December		82,285,006	-

10.1 Investment in sukuk certificates

The Company has made an investment of SR 40 million comprising 40 Sukuks certificates amounting to SR 1 million each. The Sukuks carry a fixed rate of commission settled by the bank each quarter. The first call date of sukuks is 3 February 2030.

10.2 Investment in mutual and murabaha funds

The Company has made the investment in mutual and murabaha funds during the year and measured at fair values using the price quoted price from Saudi Stock Exchange (Tadawul). The investment has been classified as a Level 1 fair value hierarchy being determined based on quoted prices in active markets at the year-end.

	2025	2024
Additions during the year	150,000,000	-
Redemption during the year	(101,353,058)	-
Realized gain on redemption	1,353,058	-
Unrealized loss	(7,714,994)	-
Net loss	(6,361,936)	-
Balance at 31 December	42,285,006	-

11. Advances, Prepayments and Other Current Assets

	2025	2024
Prepaid expenses	19,345,808	24,142,105
Advances to suppliers	3,596,144	4,551,946
Due from related parties (note 30.2)	-	3,868,176
Employees' advances	1,659,715	1,606,031
Others	464,711	37,600
	25,066,378	34,205,858

12. Cash and Cash Equivalents

	2025	2024
Bank balances	37,169,142	37,296,751
Cash in hand	1,101,264	904,334
	38,270,406	38,201,085

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.

13. Share Capital

The authorized, issued and fully paid share capital of the Company is divided into 44.3 million shares (31 December 2024: 35 million shares) of SR 10 each.

During the year ended 31 December 2024, the shareholders of the Company in their extraordinary general meeting dated 25 April 2024, approved the increase of the Company's share 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 with total share premium of SAR 1,088.52 million. The proposed capital was increased after approval of CMA for the Initial public Offering (IPO). The shares were issued to the public on 7 January 2025. Pursuant to the Company's listing and share capital increase, the amended By-laws and Commercial Registration has been approved by the Ministry of Commerce for approval, following the shareholders' approval at the Annual General Meeting held on 20 May 2025.

14. Long Term Loans

	2025	2024
Long term loans		
Loans from commercial banks – 1	252,000,000	261,000,000
Loans from commercial banks – 2	233,333,333	366,666,667
Loans from commercial banks – 3	-	62,500,000
Loans from commercial banks – 4	174,137,443	449,500,000
Loan from Ministry of Finance (MoF)	8,529,196	11,372,265
Less: deferred income on loan from MoF	(804,445)	(1,449,883)
Less: amortization of transaction cost	-	(592,941)
	667,195,527	1,148,996,108
Current portion of long term loans		
Loan from MoF	2,843,067	2,843,067
Loans from commercial banks	30,730,137	112,333,331
Accrued interest expense	4,972,144	8,617,826
	38,545,348	123,794,224



Terms and conditions of outstanding loans were as follows:

31 December 2025

	Currency	Year of Maturity	Face Value	Carrying Amount
Loans from commercial banks – 1	SAR	2030	252,000,000	252,000,000
Loans from commercial banks – 2	SAR	2030	233,333,333	233,333,333
Loans from commercial banks – 4	SAR	2027	204,867,580	204,867,580
Loan from Ministry of Finance (MoF)	SAR	2030	11,372,263	10,567,818

31 December 2024

	Currency	Year of Maturity	Face Value	Carrying Amount
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

Loans from commercial banks – 1

During 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. As at 31 December 2024, SR 290 million had been utilised. During 2025, the Company made principal repayments amounting to SR 145 million. The outstanding loan is repayable in equal semi-annual instalments commencing from 31 July 2027 and carries an interest rate of 3-month SAIBOR plus an agreed margin. As at 31 December 2025, the outstanding balance amounted to SR 252 million. The above loan requires the Company to maintain a maximum leverage ratio of 3 times.

Loans from commercial banks – 2

In 2019, the Company entered into a long-term murabaha liquidity financing agreement initially for SR 100 million, which was subsequently increased to SR 400 million under a revised facility letter in 2021 to finance the construction of a new medical tower and rehabilitation centre. During 2025, principal repayments amounting to SR 166.67 million were made. The remaining loan is repayable in equal quarterly instalments commencing from 26 March 2028 and carries an interest rate of 3-month SAIBOR plus an agreed margin. As at 31 December 2025, the outstanding balance amounted to SR 233.3 million. The above loan is subject to certain financial covenants to maintain a minimum debt service coverage ratio of 1.25, leverage ratio of 2.5 times and a gearing ratio of 1.75 times.

Loans from commercial banks – 3

In 2020, the Company entered into an additional term loan agreement for SR 200 million to finance the hospital expansion. As at 31 December 2024, the

outstanding balance amounted to SR 112.5 million.

During 2025, the remaining outstanding balance was fully repaid. Accordingly, repayments during the year amounted to SR 112.5 million, and no balance remains outstanding as at 31 December 2025.

Loans from commercial banks – 4

During 2022, the Company entered into a long-term loan agreement for SR 480 million to finance the construction of the rehabilitation centre. As at 31 December 2024, SR 449.5 million had been utilised. During 2025, repayments amounting to SR 244.63 million were made. The loan is repayable in 20 equal quarterly instalments commencing from 1 June 2026 and carries an interest rate of 3-month SAIBOR plus an agreed margin. As at 31 December 2025, the outstanding balance amounted to SR 204.87 million. The above loan requires the Company to maintain a maximum leverage ratio of 3 times.

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 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 2025 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:

	2025	2024
Within one year	33,573,204	115,176,400
Later than one year but not later than five years	495,903,260	909,663,930
Later than five years	172,096,712	241,375,000
	701,573,176	1,266,215,330

14.1 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 are three months.

	2025	2024
Short term borrowings	20,000,000	65,000,000
	20,000,000	65,000,000

15. 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:

	2025	2024
Current service cost	21,604,043	19,247,272
Interest cost on defined benefit obligation	5,881,992	4,796,355
	27,486,035	24,043,627

Total amount recognised in other comprehensive income

	2025	2024
Remeasurement loss arising from:		
Actuarial (gain)/ loss due to change in experience adjustments	(2,858,321)	1,703,845
Actuarial gain due to change in financial assumptions	(3,774,515)	(5,924,332)
	(6,632,836)	(4,220,487)

**Movement in the present value of defined benefit obligation:**

	2025	2024
Balance at 1 January	115,629,704	100,975,886
Current service cost	21,604,043	19,247,272
Interest cost	5,881,992	4,796,355
Re-measurement gain on employees' benefits	(6,632,836)	(4,220,487)
Benefits paid during the year	(7,183,526)	(5,169,322)
Balance at 31 December	129,299,377	115,629,704

Significant assumptions used in determining the post-employment defined benefit obligation includes the following:

	2025	2024
Discount rate	5.00%	5.25%
Future salary increases	3.40%	4.25%
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 (2024: World Health Organization "WHO" 16 mortality table was used) for Kingdom of Saudi Arabia. There is no major deviation in the mortality tables used. The retirement age used is 60 years (2024: 60 years).

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	
Sensitivity analysis	1% increase	1% decrease
Defined benefit obligation as at 2025	123,517,707	(135,681,944)
Defined benefit obligation as at 2024	110,272,560	(121,554,036)
	Future salary	
	1% increase	1% decrease
Defined benefit obligation as at 2025	(135,720,530)	123,378,028
Defined benefit obligation as at 2024	(121,554,036)	110,173,882

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:

	2025	2024
Year 1	34,973,138	29,671,542
Year 2	22,290,025	20,861,989
Year 3	24,091,297	20,142,864

	2025	2024
Year 4	23,231,603	21,559,473
Year 5	22,650,833	21,106,336
Beyond 5 years	278,692,407	268,337,893
	405,929,303	381,680,097

16. Accounts Payable

	2025	2024
Accounts payable	236,281,908	209,622,603
Payable to contractors	29,847,614	44,014,667
	266,129,522	253,637,270

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.

17. Accruals and Other Current Liabilities

	2025	2024
Value added tax (VAT) payable	24,228,534	22,743,130
Goods received but not invoiced	9,542,408	8,109,541
Accrued employees' benefits	7,119,843	8,065,312
Advances from patients	800,344	550,907
Others	7,552,766	4,538,449
	49,243,895	44,007,339

18. Derivative Financial Instruments

The Company enters into derivative financial instruments with various counterparties, principally financial institutions, to manage its exposure to interest rate risk arising from its financing arrangements and are not designated as hedge instruments. These instruments include callable range accrual swaps (floating-to-fixed rate) and interest rate collars (comprising interest rate caps and floors).

Under callable range accrual swaps, the Company exchanges floating-rate interest payments for fixed-rate payments, subject to specified conditions, including range conditions. Interest rate collars are used to limit the Company's exposure to fluctuations in interest rates by establishing a range within which the interest rate is effectively capped and floored.

These derivative financial instruments are classified as financial assets or financial liabilities at fair value through profit or loss (FVTPL). Accordingly, changes in their fair values are recognized in the statement of profit or loss in the period in which they arise.



The notional principal amounts of Callable range accrual swaps is SR 950 million (31 December 2024: SR 950 million) and Interest rate collars is SR 180 million (31 December 2024: SR 228 million). The fair value of the derivative financial asset is SR 2.08 million (31 December 2024: SR 0.10 million) and the fair value of the derivative financial liabilities is SR 57.57 million (31 December 2024: SR 91.79 million). The net gain/ (loss) arising from changes in fair value of derivative financial instruments recognized in the statement of profit or loss and other comprehensive income amounts to SR 36.20 million (31 December 2024: SR 45.07 million). The fair values of these derivative financial instruments are determined using valuation techniques based on observable market inputs, including forward rates and implied volatilities, as applicable. The fair value measurements are categorized within Level 2 of the fair value hierarchy.

Details of derivatives is as under:

	2025	2024
		(Restated)
Balance at 1 January	91,688,645	46,618,041
Change in fair value	(36,200,903)	45,070,604
Balance at 31 December	55,487,742	91,688,645
Derivative financial assets – non-current	2,077,976	102,996
Derivative financial liabilities – non-current	53,056,112	90,459,607
Derivative financial liabilities – current	4,509,606	1,332,034

19. 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:

	2025	2024
Balance at 1 January	8,864,912	3,630,266
Prior year adjustment	(3,802,408)	-
Provision during the year	7,977,222	8,427,266
	4,174,814	8,427,266
Payments during the year	(2,462,504)	(3,192,620)
Balance at 31 December	10,577,222	8,864,912

The Company has submitted its zakat returns up to year 2024 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.

20. Leases

The Company normally leases building apartment for its employees. During the year, the Company entered into new lease agreements for apartment rooms for its employees and buildings for opening clinics in Al Khobar and Al Hufuf. The leases of the Company typically run for a period of 3 to 25 years, for which the Company recognizes 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 2025	Additions/ charged for the year	Derecognition	31 December 2025
Cost	42,533,607	80,353,872	-	122,887,479
Accumulated depreciation	(25,920,930)	(9,223,424)	-	(35,144,354)
Carrying amount	16,612,677	71,130,448	-	87,743,125
	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

Lease Liabilities

	2025	2024
Balance at 1 January	15,275,422	5,386,080
Additions during the year	80,353,872	17,923,615
Derecognized	-	(212,307)
Interest charge for the year	4,033,892	841,062
Payments during the year	(12,905,375)	(8,663,028)
Balance at 31 December	86,757,811	15,275,422
Non-current portion	75,154,455	8,252,166
Current portion	11,603,356	7,023,256
Balance as at end of the year	86,757,811	15,275,422

The incremental borrowing rate applied by the Company for the recognition of lease liabilities and interest thereon from 3.49% to 6.42% (2024: 3.49% to 6.42%).

Amount recognised in statement of profit or loss and other comprehensive income:

	2025	2024
Interest on lease liabilities	4,033,892	841,062
Expenses relating to short term leases	389,289	3,139,374
Depreciation	9,223,424	6,772,759

**Amount recognised in statement of cash flows:**

	31 December 2025	31 December 2024
Total cash outflow for leases		
Payment of principal	8,871,483	7,821,966
Interest on lease liabilities	4,033,892	841,062
Short term leases	389,289	3,139,374

21. 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 2025 of SR 0.54 million (2024: 1.19 million).

The movement of the investment balance of the associate company during the year was as follows:

	31 December 2025	31 December 2024
Opening balance	8,990,066	-
Addition during the year	-	7,800,000
- Current year	953,672	1,190,066
- Prior year adjustment	(418,094)	-
Share in net profit	535,578	1,190,066
Closing balance	9,525,644	8,990,066

The financial statement of the associate are as follows;

	31 December 2025	31 December 2024
Percentage of ownership	25%	25%
Non-current assets	28,596,468	24,641,070
Current assets	6,077,879	10,193,657
Non-current liabilities	187,612	43,978
Current liabilities	1,663,154	4,109,481
Net Assets	32,823,581	30,681,268
Company's share of net assets	8,205,895	7,670,317
Adjustment (note 21.1)	1,319,749	1,319,749
Carrying amount	9,525,644	8,990,066
Revenue	10,960,530	10,542,243
Profit for the year	3,814,689	4,760,266
Company's share of profit	953,672	1,190,066

21.1 The adjustment relates to the additional contribution made by the Company to associate.

22. 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.

	For the year ended 31 December	
	2025	2024
Revenue by service lines		
Medical services	1,098,391,155	944,096,705
Pharmaceuticals	317,893,393	258,239,732
	1,416,284,548	1,202,336,437

	For the year ended 31 December	
	2025	2024
Timing of revenue recognition		
Medical services and pharmaceuticals sales transferred at a point in time	671,405,873	563,037,106
Medical services transferred over time	744,878,675	639,299,331
	1,416,284,548	1,202,336,437

	For the year ended 31 December	
	2025	2024
Refund liability (note 22.1)	63,561,645	60,280,719

22.1 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.

	For the year ended 31 December	
	2025	2024
Balance at 1 January	60,280,719	67,741,431
Addition during the year	54,955,196	39,238,667
Adjusted during the year	(51,674,270)	(46,699,379)
Balance at 31 December	63,561,645	60,280,719



23. Cost of Revenues

For the year ended 31 December		
	2025	2024
Employees' cost	502,734,221	428,280,407
Material consumption	335,053,436	278,295,160
Depreciation (note 6)	64,938,284	64,526,086
Support services	23,701,816	16,776,584
Repair and maintenance	13,652,665	26,422,242
Utilities	11,555,239	10,530,612
Amortization (note 7)	1,820,814	1,998,851
Others	14,230,616	3,783,576
	967,687,091	830,613,518

The employee's cost includes depreciation on right-of-use assets amounting to SR 7.59 million (2024: SR 6.77 million) pertaining to the buildings and apartment rooms leased by the Company for its employees.

24. General and Administration Expenses

For the year ended 31 December		
	2025	2024
Employees' cost	133,213,325	132,423,929
Repair and maintenance	25,502,152	3,402,688
Depreciation (note 6)	20,021,569	9,801,332
Support services	13,730,720	11,283,537
Utilities	4,312,339	3,955,620
Training and development	3,875,936	2,847,255
Bank charges	1,757,566	1,702,582
Withholding tax expense	745,307	790,609
Building rent	389,289	-
Printing and Stationery	354,335	748,957
Amortization (note 7)	42,793	58,357
Others	4,640,420	6,707,215
	208,585,751	173,722,081

25. Selling and Distribution Expenses

For the year ended 31 December		
	2025	2024
Advertisement and promotion	24,511,779	19,166,984
Employees' cost	4,735,286	4,505,827
Depreciation (note 6)	179,604	154,840
Amortization (note 7)	18,824	10,303
Others	702,326	1,095,947
	30,147,819	24,933,901

26.1 Other Income

For the year ended 31 December		
	2025	2024
Human Resource Development Fund (HRDF) income	16,647,239	12,698,494
Training courses income	4,401,686	2,376,278
Scientific support income	485,457	788,644
Gain on disposal of property and equipment	215,464	110,054
Cafeteria income	55,056	517,162
Others	2,046,321	1,841,467
	23,851,223	18,332,099

26.2 Other Expenses

For the year ended 31 December		
	2025	2024
Loss on investments	6,361,936	-
IPO related cost	1,141,419	-
	7,503,355	-

27.1 Finance Cost

For the year ended 31 December		
	2025	2024
Interest cost on long term loans (note 27.1)	13,470,899	78,670,706
Interest cost on defined benefit obligation	5,881,992	4,796,355
Interest cost on lease liabilities	4,033,098	841,062
Unwinding of deferred income on MoF loan	645,438	1,022,999
	24,031,427	85,331,122

27.1.1 Finance cost include amount of SR 2.07 million (2024: SR 12.19 million) relating to the derivative financial instrument.

27.2 Finance Income

For the year ended 31 December		
	2025	2024
Profit on term deposits	6,349,442	-
Income from sukuk investments	2,287,111	-
	8,636,553	-



28. Contingent Liabilities and Commitments

Letter of Guarantees

As of 31 December 2025, the Company's bankers have given letter of guarantees, on behalf of the Company, amounting to SR 27.01 million (2024: SR Nil million) mainly in respect of performance guarantees to customers and others.

Letter of Credits

As of 31 December 2025, the Company's bankers have given letter of credits, on behalf of the Company, amounting to SR 19.51 million (2024: SR 5.59 million).

Capital commitments

As of 31 December 2025, the Company's capital commitments amounted to SR 849.72 million (2024: SR 370 million) relating to certain expansion projects.

29. Dividend

The Board of Directors in their meeting held on 5 May 2025 proposed a cash dividend of SR 1 per share amounting to SR 44.30 million for the year ended 31 December 2024. The approval of the shareholders of the Company for the dividend was obtained in their forthcoming Annual General Meeting held on 20 May 2025. The dividend has been accounted for in the financial statements for the year ended 31 December 2025.

The Board of Directors in their meeting held on 22 May 2025 approved a cash dividend of SR 0.25 per share

amounting to SR 11.08 million for the quarter ended 31 March 2025. The dividend has been accounted for in the financial statements for the year ended 31 December 2025.

The Board of Directors in their meeting held on 1 August 2025 approved a cash dividend of SR 0.35 per share amounting to SR 15.51 million for the quarter ended 30 June 2025. The dividend has been accounted for in the financial statements for the year ended 31 December 2025.

The Board of Directors in their meeting held on 30 October 2025 approved a cash dividend of SR 0.35 per share amounting to SR 15.51 million for the quarter ended 30 September 2025. The dividend has been accounted for in the financial statements for the year ended 31 December 2025.

30. 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.

Related Party	Relationship
Abdulaziz bin Abdullah Al Moosa Investment Company	Major shareholder
Al Moosa College of Health Sciences	Owned by major shareholder
Al Moosa Doors Factor	Owned by major shareholder
Abdulaziz Almoosa Chariry Company	Owned by major shareholder

30.1 The following transactions were carried out with related parties during the year:

Related Party	Nature	2025	2024
Al Moosa College of Health Sciences	Revenue	2,073,222	999,628
	Services received	(2,254,115)	(1,767,320)
Al Moosa Doors Factory	Revenue	-	195,815
	Purchase of goods	(197,807)	(17,825)
Abdulaziz Almoosa Charity Company	Revenue	26,512	-

30.2. Due from related parties

	2025	2024
Abdulaziz Almoosa Charity Company	26,512	-
Al Moosa College of Health Sciences	577,592	-
Abdulaziz bin Abdullah Al Moosa Investment Company	-	3,868,176
	604,104	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.

30.3 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:

	2025	2024
Short-term benefits	11,221,269	10,854,567
End of service benefits	702,891	651,217
	11,924,160	11,505,784

31. 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

31.1 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 borrowings with floating interest rates.

Interest rate Cash flow sensitivity analysis - variable rate instruments

The Company's main interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow interest rate risk. The Company's borrowings are carried at amortised cost and exposed to the risk of changes in market interest rate. The carrying amount of the borrowings which exposes the Company to cash flows interest rate risk at reporting date are as follows:

	2025	2024
		(Restated)
Variable rate instruments		
Financial liabilities	725,740,875	1,337,790,332

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings. With all other variables held constant, the Company's profit before zakat is affected through the impact on floating rate borrowings, as follows:

	2025	2024
		(Restated)
Increase by 50 basis points	3,628,704	6,688,952
Decrease by 50 basis points	(3,628,704)	(6,688,952)

Fair value sensitivity analysis – variable rate instruments

The sensitivity analysis for changes in interest rates and its impact fair values and on profit or loss has not been performed as the relevant information was not available. But management consider that any impact of the changes in interest rates, with other variable constants, would not be material.

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.

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-

	2025	2024
		(Restated)
Cash at bank	37,169,142	37,296,751
Derivative financial asset	2,077,976	102,996
Accounts receivable	621,504,992	489,488,169
Investments	82,285,006	-
Other current assets	2,124,426	5,511,807
	745,161,542	532,399,723

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

As at 31 December 2025	Carrying amount	Contractual undiscounted cash flows			
		Within 12 months	2 to 5 years	> 5 years	Total
Accounts payable	266,129,522	266,129,522	-	-	266,129,522
Accruals and other payable	17,095,174	17,095,174	-	-	17,095,174
Long term loans	705,740,875	75,047,742	605,514,657	185,774,013	866,336,412
Short term borrowings	20,000,000	20,297,696	-	-	20,297,696
Derivative financial liabilities	57,565,718	4,509,606	-	53,056,112	57,565,718
Lease liabilities	86,757,811	11,603,356	37,495,500	102,771,375	151,870,231
	1,153,289,100	394,683,096	643,010,157	341,601,500	1,379,294,753

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:



As at 31 December 2024	Contractual undiscounted cash flows				
	Carrying amount	Within 12 months	2 to 5 years	> 5 years	Total
(Restated)					
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 loans	65,000,000	69,211,090	-	-	69,211,090
Derivative financial liabilities	91,791,641	1,332,034	-	90,459,607	91,791,641
Lease liabilities	15,275,422	7,023,256	8,612,376	2,400,000	18,035,632
	1,711,142,655	501,463,360	1,117,118,391	346,241,451	1,964,823,202

31.2 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:

	2025	2024
		(Restated)
Total liabilities	1,388,876,065	1,927,277,339
Less: cash and cash equivalents	(38,270,406)	(38,201,085)
Net debt	1,350,605,659	1,889,076,254
Total equity	1,924,225,184	626,265,829
Net debt to equity ratio at 31 December	0.70	3.02

31.3 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

	2025	2024
		(Restated)
Financial assets measured at fair value		
Investment (note 10)	42,285,006	-
Derivative financial assets (note 18)	2,077,976	102,996
	44,362,982	102,996
Financial assets not measured at fair value		
Cash and cash equivalent (note 12)	38,270,406	38,201,085
Accounts receivable (note 9)	621,504,992	489,488,169
Investment (note 10)	40,000,000	-
Other current assets	2,124,426	5,511,807
Total financial assets not measured at fair value	701,899,824	533,201,061
Total financial assets	746,262,806	533,304,057

Financial liabilities

	2025	2024
		(Restated)
Financial liabilities measured at fair value		
Derivative financial liabilities (note 18)	57,565,718	91,791,641
Financial liabilities not measured at fair value		
Long term loans (note 14)	705,740,875	1,272,790,332
Short term borrowings (note 14.1)	20,000,000	65,000,000
Lease liabilities (note 20)	86,757,811	15,275,422
Accounts payable (note 16)	266,129,522	253,637,270
Other current liabilities	17,095,174	12,647,990
Total financial liabilities not measured at fair value	1,095,723,382	1,619,351,014
Total financial liabilities	1,153,289,100	1,711,142,655

31.4 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.



32. 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.

	Cash and cash equivalent	Loans and borrowings	Lease liabilities	Total
Balance at 1 January 2024	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
Other changes				
Unwinding of interest free loan from MoF	-	1,022,999	-	1,022,999
Net finance cost - gross ¹	-	93,670,724	-	93,670,724
Finance cost paid ¹	-	(92,704,336)	-	(92,704,336)
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
Cash flows movements				
Net movement in cash and cash equivalents	69,321	-	-	69,321
Proceeds from long term loans	-	127,000,000	-	127,000,000
Repayment of long-term loans	-	(736,642,155)	-	(736,642,155)
Lease principal payment	-	-	(8,871,483)	(8,871,483)
Total changes from financing cashflows	69,321	(609,642,155)	(8,871,483)	(618,444,317)
Other changes				
Unwinding of interest free loan from MoF	-	645,438	-	645,438
Net finance cost - gross ¹	-	43,930,032	-	43,930,032
Finance cost paid ¹	-	(46,982,772)	-	(46,982,772)
Additions to lease liabilities	-	-	80,353,872	80,353,872
Derecognised	-	-	-	-
Loss on de recognition	-	-	-	-
Total non-cash changes	-	(2,407,302)	80,353,872	77,946,570
Balance as at 31 December 2025	38,270,406	725,740,875	86,757,811	850,769,092

¹ This includes the finance cost capitalized in property and equipment under construction work in progress amounting to SR 31 million (2024: SR 21 million).

33. 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 period ended 31 December 2025				
Revenues	917,505,813	180,885,342	317,893,393	1,416,284,548
Cost of revenues	(611,299,688)	(131,433,616)	(224,953,787)	(967,687,091)
Gross profit	306,206,125	49,451,726	92,939,606	448,597,457
General and administrative expenses	(139,507,971)	(48,528,157)	(20,549,623)	(208,585,751)
Selling and marketing expenses	(18,091,920)	(11,459,223)	(596,676)	(30,147,819)
Impairment loss on accounts receivable	(4,429,284)	(873,229)	(1,534,638)	(6,837,151)
Other income	19,558,002	3,339,172	954,049	23,851,223
Other expenses - IPO related cost	(1,141,419)	-	-	(1,141,419)
Operating profit	162,593,533	(8,069,711)	71,212,718	225,736,540
Other expenses – loss on investments	(6,361,936)	-	-	(6,361,936)
Gain on derivative financial instruments	36,200,903	-	-	36,200,903
Finance cost	(8,292,086)	(15,160,445)	(578,896)	(24,031,427)
Finance income	8,636,553	-	-	8,636,553
Share of profit from equity-accounted investee	535,578	-	-	535,578
Profit / (loss) before zakat	193,312,545	(23,230,156)	70,633,822	240,716,211
Zakat	(2,704,552)	(533,200)	937,062	(4,174,814)
Profit / (loss) for the year	190,607,993	(23,763,356)	(69,696,760)	(236,541,397)
Other comprehensive income for the year	5,032,640	1,210,219	389,977	6,632,836
Total comprehensive income/ (loss) for the year	195,640,633	(22,553,137)	70,086,737	243,174,233



	Medical Services Hospital	Rehabilitation Centre	Pharmacy	Total
For the year ended 31 December 2024				
(Restated)				
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
Loss on derivative financial instruments	(45,070,604)	-	-	(45,070,604)
Finance cost	(45,316,336)	(39,671,381)	(343,405)	(85,331,122)
Share of profit from equity accounted investee	1,190,066	-	-	1,190,066
Profit / (loss) before zakat	75,847,564	(38,089,057)	20,022,128	57,780,635
Zakat	(5,786,359)	(830,885)	(1,810,022)	(8,427,266)
Profit / (loss) for the year	70,061,205	(38,919,942)	18,212,106	49,353,369
Other comprehensive income for the year	3,569,966	476,965	173,556	4,220,487
Total comprehensive income / (loss) for the year	73,631,171	(38,442,977)	18,385,662	53,573,856

	Medical Services Hospital	Rehabilitation Centre	Pharmacy	Total
As at 31 December 2025				
Segment assets	2,421,060,378	843,245,734	48,795,137	3,313,101,249
Segment liabilities	807,668,132	498,487,817	82,720,116	1,388,876,065
As at 31 December 2024				
(Restated)				
Segment assets	1,683,413,026	831,342,698	38,787,444	2,553,543,168
Segment liabilities	1,225,757,594	635,357,292	66,162,453	1,927,277,339

All of the Company's operating assets and principal activities are located in the Kingdom of Saudi Arabia.

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 after allocation of the central administration costs including directors' salaries, non-operating gains in respect of financial instruments and finance costs. This measure is also reported to the Company's Board of Directors.

Rehabilitation Centre has been identified by management as a separate segment and Cash Generating Unit ("CGU"). Since the segment has been reporting losses, management

has performed an impairment testing to compare the carrying value of the segment with its recoverable amount. The results of impairment test at 31 December 2025 indicated no impairment loss. The recoverable amount of the CGU has been determined using the value in use calculation. Management has prepared cash flow projections covering a five-year forecast period based on approved budgets. A terminal value has been estimated using a conservative long-term growth rate. Projected cash flows have been discounted using an appropriate discount rate that reflects the time value of money and risks specific to the CGU. The estimate of value in use was determined using a post-tax discount rate of 13.01% and a terminal value growth rate of 2% used to extrapolate the cash flows of the segment beyond the five-year.

a) Discount rate and terminal value growth rate

Discount rates represent the current market assessment of the risks specific to cash generating unit, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company's and its operating segments and derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Company's investors. The cost of debt is based on the interest-bearing borrowings the Company is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data.

Growth rate estimates are based on published industry research.

b) Revenue forecast

The projected average revenue has been derived directly from actual realized revenue data for the year 2025 and the expected future demand / requirements and the Company's total capacity and occupancy. The forecast incorporates a conservative annual tariff escalation which is broadly aligned with general inflationary trends within the KSA economy. The projected rejection rate is similarly based on historical claims experience. It reflects the Company's observed patterns of disallowances, technical rejections, and contractual discounts across payers.

c) Cost and expenses forecast

Employee cost is derived from the actual cost in 2025 and projected based on the segment's total capacity and average occupancy levels. Other variable operating costs have been projected using a revenue-linked methodology anchored to historical cost ratios. The administrative staffing structure reflects a predominantly fixed-cost base, designed to support operational scalability as patient volumes increase.

d) Working capital forecast

Working capital is linked to the billing cycle based on the historical collection trends of the different payor groups of the Company.

34. 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:

	2025	2024
		(Restated)
Profit for the year attributable to the shareholders of the Company	236,541,397	49,353,369
Weighted average number of outstanding shares during the year	44,150,644	35,000,000
Basic and diluted earnings per share attributable to the shareholders of the Company	5.36	1.41

35. Restatement of Prior Period

The derivative financial instruments, as disclosed in note 18 to the financial statements, were not recognised at fair value, with changes in fair value recognised in the statement of profit or loss, as required by IFRS 9 Financial Instruments. Instead, these instruments were carried at amounts reflecting the interest payable under the arrangements as at the reporting dates.

As a result, the fair value of these financial assets and/or liabilities and the resulting gains/(losses) were not recognised in the financial statements for the year ended 31 December 2024 and earlier periods. In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the error has been corrected retrospectively by restating the affected financial statement line items for the prior periods presented.

The following tables summarize the impacts on the Company's financial statements:

Statement of financial position		Impact of restatement	
1 January 2024	As previously reported	Adjustment	As restated
Derivative financial instruments	-	2,130	2,130
Others	2,301,798,602	-	2,301,798,602
Total assets	2,301,798,602	2,130	2,301,800,732
Retained earnings	305,703,471	(46,399,295)	259,304,176
Others	350,300,000	-	350,300,000
Total equity	656,003,471	(46,399,295)	609,604,176
Derivative financial instruments - current	270,572	1,688,024	1,958,596
Derivative financial instruments - non-current	-	44,713,401	44,713,401
Others	1,645,524,559	-	1,645,524,559
Total liabilities	1,645,795,131	46,401,425	1,692,196,556
Total equity and liabilities	2,301,798,602	2,130	2,301,800,732

Statement of financial position		Impact of restatement	
31 December 2024	As previously reported	Adjustment	As restated
Derivative financial instruments	-	102,996	102,996
Others	2,553,440,172	-	2,553,440,172
Total assets	2,553,440,172	102,996	2,553,543,168
Retained earnings	367,735,728	(91,469,899)	276,265,829
Others	350,000,000	-	350,000,000
Total equity	717,735,728	(91,469,899)	626,265,829
Derivative financial instruments - current	218,746	1,113,288	1,332,034
Derivative financial instruments - non-current	-	90,459,607	90,459,607
Others	1,835,485,698	-	1,835,485,698
Total liabilities	1,835,704,444	91,572,895	1,927,277,339
Total equity and liabilities	2,553,440,172	102,996	2,553,543,168

Statement of profit or loss and other comprehensive income		Impact of restatement	
For the year ended 31 December 2024	As previously reported	Adjustment	As restated
Loss on derivative financial instruments	-	(45,070,604)	(45,070,604)
Profit for the year	94,423,973	(45,070,604)	49,353,369
Total comprehensive income for the year	98,644,460	(45,070,604)	53,573,856

The change did not have an impact on OCI for the period or the Company's operating, investing and financing cash flows. Basic and diluted earnings per share for the year ended 31 December 2024 have also been restated. The amount of the correction for basic and diluted earnings per share was a decrease of SR 1.29 per share.

36. Subsequent Events

Subsequent to the year end, the Board of Directors approved the distribution of cash dividends for the quarter ended 31 December 2025 amounting to SR 15.5 million (SAR 0.35 per share). The entitlement to dividends shall be for shareholders holding shares at the end of trading on 29 March 2026 and registered in the Company's shareholders register.

No other significant subsequent events have occurred subsequent to 31 December 2025 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 11 Shawwal 1447, corresponding to 30 March 2026.



Appendix



Saudi Exchange (Tadawul) ESG Disclosure Themes

Relevant ESG themes and key issues

ESG	Themes	Key issues	The 2025 annual report sections	
E	Natural Resources	Water Stress	Water Management	
	Pollution and Waste	Toxic Emissions and Waste	Minimizing Waste	
	Environmental Opportunities	Opportunities in Green Building	Building Sustainably	
S	Human Capital	Labor Management	Employee Engagement and Well-Being	
		Health and Safety	Health and Safety	
		Human Capital Development	Employee Engagement and Well-Being	
		Supply Chain Labor Standard	Responsible Supply Chain	
	Product Liability	Product Safety & Quality	Patient Safety	
		Privacy and Data Security	Digital Solutions	
		Responsible Investment	State-of-the-Art Facilities and Services Building Sustainably	
	Social Opportunities	Access to Healthcare	Almoosa Health Today Year of Achievements Performance Highlights Business Model: Service Across the Care Continuum State-of-the-Art Facilities and Services Operational Review Patient Experience Community Development	
	G	Corporate Governance	Board	The Board Report
			Tax Transparency	Disclosures
Pay			The Board Report	
Ownership & Control			The Board Report Disclosures	
Accounting			Financial Review Governance Overview Disclosures	
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, 2025, 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 Almoosa Health Today
	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	Employee data for 2022 were recalculated.
	2-6 Activities, value chain, and other business relationships	Almoosa Health Today Year of Achievements Performance Highlights Business Model: Service Across the Care Continuum State-of-the-Art Facilities and Services Operational Review Academic Matters
	2-7 Employees	Employee Engagement and 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.
	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	Sustainability Approach Business Ethics and Compliance
	2-24 Embedding policy commitments	Sustainability Approach Patient Experience Governance Overview Business Ethics and Compliance
	2-26 Mechanisms for seeking advice and raising concerns	Employee Engagement and Well-Being Patient Experience Business Ethics and Compliance Risk Management
	2-27 Compliance with laws and regulations	The Board Report
	2-28 Membership associations	Academic Matters Community Development
	2-29 Approach to stakeholder engagement	Stakeholder Engagement



GRI STANDARD	DISCLOSURE	LOCATION
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	The Board Report
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Almoosa Health Today Business Model: Service Across the Care Continuum State-of-the-Art Facilities and Services Year of Achievements Performance Highlights Operational Review Building Sustainably Community Development
	203-2 Significant indirect economic impacts	Performance Highlights State-of-the-Art Facilities and Services Academic Matters Patient Experience Community Development
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 Building Sustainably
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	Minimizing Waste
	306-2 Management of significant waste-related impacts	Minimizing Waste
	306-3 Waste generated	Minimizing Waste
	306-4 Waste diverted from disposal	Minimizing Waste
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Engagement and Well-Being
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Health and Safety
	403-2 Hazard identification, risk assessment, and incident investigation	Health and Safety Risk Management
	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 Engagement and Well-Being
	403-9 Work-related injuries	Health and Safety
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Employee Engagement and Well-Being
	404-2 Programs for upgrading employee skills and transition assistance programs	Employee Engagement and Well-Being Academic Matters
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Employee Engagement and Well-Being The Board Report
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Community Development
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	Digital Solutions

SASB Content Index

Health Care Delivery (HC-DY) 2023-12, Drug Retailers (HC-DR) 2023-12

Topic	Metric	Measure units	Codes	Location
Energy Management	(1) Total energy consumed	MWh, %	HC-DY-130a.1, HC-DR-130a.1	Energy Efficiency
Waste Management	Total amount of medical waste: percentage (b) recycled or treated	Mt, %	HC-DY-150a.1	Minimizing Waste
	Total amount of: (1) hazardous waste, percentage (b) recycled or treated	Mt, %	HC-DY-150a.2	Minimizing Waste
Patient Privacy & Electronic Health Records	Description of policies and practices to secure customers' personal health data records and other personal data	Discussion and analysis	HC-DY-230a.2, HC-DR-230a.1	Cybersecurity, Data Protection, and Business Continuity
	(1) Number of data breaches	Number, %	HC-DY-230a.3, HC-DR-230a.2	Cybersecurity, Data Protection, and Business Continuity
Quality of Care & Patient Satisfaction	Hospital-acquired condition rates per hospital	%	HC-DY-250a.3	Patient Safety
	Number of (2) total readmissions per hospital	Number	HC-DY-250a.6	Patient Safety
Management of Controlled Substances	Description of policies and practices to manage the number of prescriptions issued for controlled substances	Discussion and analysis	HC-DY-260a.1	Patient Safety
Patient Health Outcomes	Description of policies and practices to prevent prescription dispensing errors	Discussion and analysis	HC-DR-260b.2	Pharmacies Patient Safety
Pricing & Billing Transparency	Description of policies or initiatives to ensure that patients are adequately informed about price before undergoing a procedure	Discussion and analysis	HC-DY-270a.1	Patient Experience
Workforce Health & Safety	Total recordable incident rate (TRIR) for (a) direct employees	Rate	HC-DY-320a.1	Employee Health
Employee Recruitment, Development & Retention	(1) Voluntary turnover rate for: (c) all employees	Rate	HC-DY-330a.1	Employee Engagement and Well-Being
	Description of talent recruitment and retention efforts for health care practitioners	Discussion and analysis	HC-DY-330a.2	Workforce Composition and Recruitment
Climate Change Impacts on Human Health & Infrastructure	Description of policies and practices to address: (1) The physical risks because of an increased frequency and intensity of extreme weather events, (2) changes in the morbidity and mortality rates of illnesses and diseases associated with climate change, and (3) emergency preparedness and response	Discussion and analysis	HC-DY-450a.1	Climate Change Health and Safety
Activity Metrics	Number of (1) facilities and (2) beds, by type	Number	HC-DY-000.A	Performance Highlights
	Number of (1) inpatient admissions and (2) outpatient visits	Number	HC-DY-000.B	Performance Highlights
	Number of pharmacy locations	Number	HC-DR-000.A	Secondary Services



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
ASA	American Surgical Association
ASH	Almoosa Specialist Hospital
ASHP	American Society of Health-System Pharmacists
ASMBS	American Society for Metabolic and Bariatric Surgery
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
COSO	Committee of Sponsoring Organizations of the Treadway Commission
CPD	Continuing Professional Development
CPR	Cardiopulmonary resuscitation
CR	Commercial registration
CSR	Corporate social responsibility
CTG	Cardiotocography
EBITDA	Earnings before interest, taxes, depreciation, and amortization
ECG	Electrocardiography
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
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
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	Organisation 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
TRI	Total recordable incidents
USGBC	U.S. Green Building Council
VAT	Value added tax
VBHC	Value-based healthcare
VFD	Variable frequency drive