مجموعة فقيه للرعاية الصحية
Fakeeh Care Group

Attachment in regards to item 1 - The Board of Directors’ Report for the fiscal year ended on 31st December 2025G.

Expanding Care.
Advancing Wellness.

ANNUAL REPORT 2025

مجموعة فقيه للرعاية الصحية
Fakeeh Care Group

King Salman
Bin Abdulaziz Al Saud

Custodian of the Two Holy Mosques,
The King of the Kingdom of Saudi Arabia

His Royal Highness Prince Mohammed Bin
Salman Bin Abdulaziz Al Saud

Crown Prince and Prime Minister
of Saudi Arabia

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01

OVERVIEW

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FAKEEH CARE GROUP

Where growth meets care

Expanding access and elevating outcomes through a fully integrated ecosystem

> *"By combining research, education, and technology, we aim for unparalleled standards of care, grounded in the latest medical advancements and best practices."*

Fakeeh Care Group operates as a single, integrated private healthcare ecosystem across the Kingdom of Saudi Arabia, connecting hospitals, ambulatory care, home healthcare, education, and technology through one operating system.

That integration shapes how the Group expands, allowing access to widen without compromising clinical standards, and ensuring that strategy is reflected in outcomes that can be measured, governed, and sustained over time.

Established in Saudi Arabia in 1978 by the late Dr. Soliman Fakeeh, the Group has spent nearly five decades serving communities as it has grown from a single flagship hospital in Jeddah into a national healthcare platform.

Today, that platform remains anchored in Jeddah, strengthened by expanding capacity in Riyadh and Madinah, and supported by a system deliberately designed to connect care delivery, clinical governance, and long-term growth into one coherent operating model.

Our ecosystem is built around a simple organising principle. Patients should have clear routes into care and clear routes through care. Complexity must live in the right clinical setting, while simpler needs should be resolved closer to communities. Care should remain connected after discharge. Designed this way, our system reduces fragmentation and improves consistency across the patient pathway.

INTEGRATED HEALTH CARE

- Hospitals
- Ambulatory Care
- Community & Preventive Health
- Home Healthcare

ACADEMIC CARE

- Fakeeh College for Medical Sciences
- Fakeeh Care Academy
- Clinical Trials & Research
- Multidisciplinary Care

TECHNOLOGY-ENABLED CARE

- App-based Digitised Patient Pathway
- Proprietary Technology
- Robotic Surgery
- Pharmacy Robots

An integrated healthcare model broadens access and strengthens continuity

As the report unfolds, it will explain how our hospitals anchor complex secondary and tertiary care, while ambulatory services extend access into communities, accelerating diagnosis and treatment. Community and preventive services support earlier intervention, and Home Healthcare sustains recovery and follow-up beyond the hospital setting. Together, these elements operate as a hub-and-spoke model that routes demand more effectively, guiding patients to the appropriate level of care sooner while preserving hospital capacity for higher-acuity cases.

Academic care protects clinical standards and localises the talent pipeline

Clinical capability does not scale through infrastructure alone. It hinges on people, governance, and repeatable practice. Fakeeh College for Medical Sciences and the Fakeeh Care Academy embed education, training, and research directly into the operating model. Clinical research and trials support evidence-based practice, while multidisciplinary care structures promote shared accountability and comprehensive care, particularly for complex cases. This academic layer protects quality, strengthens retention, and supports localisation of clinical capability as the system expands.

"Technology-enabled care makes performance repeatable"

Technology is treated as operating infrastructure rather than a standalone initiative. A proprietary electronic medical record connects patient data and clinical activity across the ecosystem, and digital pathways support booking, navigation, and continuity of care. Automation strengthens reliability in high-volume processes, including pharmacy robotics. Advanced clinical technologies, such as robotic surgery, support precision and standardisation across key specialties, with the aim of delivering preferred patient outcomes. The result is a system that is easier to manage, easier to audit, and more predictable for patients and clinicians.

Taken together, these components define the Group's operating model. It is a connected ecosystem designed to make access fast and fuss-free, and to improve outcomes through standardised pathways, measured performance, and sustained investment in people and technology.

This operating model aligns closely with the direction of travel in the Kingdom's healthcare sector. As capacity expands and privatisation accelerates under Vision 2030, reliable, repeatable delivery models, integration across settings, and measurable outcomes become exponentially valuable.

INTEGRATED SERVICE DELIVERY

"A coordinated pathway that routes patients to the right setting, maintains continuity, and protects outcomes beyond discharge."

We believe our patients should have straightforward access to care and clear routes through the system. Complexity is directed to the appropriate level of care, and continuity is maintained through to aftercare, with transitions governed and coordinated across the ecosystem.

The pathway extends beyond hospital walls. It connects primary and ambulatory access, specialist care, digital channels such as telemedicine, and home-based services. The objective is practical rather than theoretical: patients should move from early assessment and prevention through treatment, rehabilitation, and ongoing follow-up within one coordinated system.

Access begins through simple entry points. Booking and triage channels route patients to the appropriate setting based on need and urgency. Many clinical needs are resolved in primary and ambulatory settings, closer to communities, where prevention, diagnostics, chronic disease management, and follow-up are delivered at scale. When escalation is required, referrals are structured rather than ad hoc. Secondary care absorbs cases requiring specialist depth without tertiary complexity, protecting hospital capacity and supporting faster resolution for patients.

Tertiary hospitals sit at the centre of the model for high-acuity and complex care. Patients may reach tertiary services through escalation or direct routing when needs are clear from the outset. Care is delivered through multidisciplinary pathways, with discharge planning treated as a clinical responsibility rather than an administrative step. Aftercare is coordinated through follow-up, rehabilitation, and home-based support where appropriate, reinforcing outcomes beyond discharge and reducing avoidable returns.

The pathway is not rigid. Patients may enter at different points depending on acuity and referral context. What remains constant is coordination across settings, shared standards, clear accountability, and a single clinical record that connects the care journey end to end.

This patient pathway underpins the Group's operating discipline. Access is widened through ambulatory capacity and digital entry points. Complexity is concentrated where it can be managed best. Continuity is sustained through recovery. This is how patient experience, capacity discipline, and measurable outcomes are protected as the footprint expands.

FOR WHAT MATTERS MOST:

A brand built over decades of consistent high-quality care

As we will explain, our value proposition lies in how our capabilities work together. Hospitals, medical centres, emergency services, home healthcare, education, and technology operate under shared governance and a common digital infrastructure. This integration strengthens access, improves efficiency, and supports consistent, measurable outcomes across the patient journey.

For patients, the benefit is coordinated care rather than episodic treatment. Entry points are simpler, pathways are clearer, and complexity is handled in the right setting, with continuity maintained through to aftercare. Digital channels support early intervention and navigation, while home-based services extend care into the community and support recovery. This reduces fragmentation and improves predictability of experience, particularly as value-based care models become more prominent.

For clinicians, our integration methodology supports safer, more efficient delivery by reducing variation through shared standards and strengthening decision-making for complex cases via multidisciplinary pathways. Academic platforms reinforce this environment, supporting training, research, and clinical development while sustaining tertiary capability and a higher-acuity case mix. Technology adds another layer of stability, improving visibility across capacity, reducing administrative burden, and helping create the conditions in which clinical excellence can scale without strain.

For payors and partners, the value lies in transparency and reliability. Integrated delivery supports greater accountability for outcomes and resource utilisation. Referral pathways are more disciplined, and capacity can be managed across settings. Value-based care principles are embedded in daily operations, strengthening alignment with healthcare reform, privatisation initiatives, and operate-and-manage partnerships.

For shareholders, the model combines a care framework with disciplined capital allocation that drives value creation. As ambulatory and digital access widen reach, they protect tertiary capacity. Home Healthcare supports throughput and continuity. Academic and digital capabilities reduce ramp-up risk and support consistent standards as new sites come online. Together, these elements fuel our growth while managing execution risk.

The ecosystem brings these strengths together into a repeatable platform. It is designed to broaden access and elevate outcomes in parallel, with operating discipline and value-based care at its centre.

OUR VALUE SYSTEM

OUR VISION

To be the reference where compassion meets excellence to empower healthier communities.

OUR MISSION

High-quality academic integrated health systems enabled by cutting-edge technology and research.

Medical Background

Delivered by experienced members of the board...

Ammar Fakeeh
Chairman

Dr. Manal Fakeeh
Vice Chairman

Dr. Mazen Fakeeh
President

Prof. Ayman Abdo
Board Member

Eng. Anees Moumina
Independent Member

Dr. Zeyad Alhekail
*Independent Member**

Torben Hilbertz
Independent Member

Prof. Deborah Gill
Independent Member

**Dr. Zeyad was appointed to the Board of Directors as an Independent Member as of the 4th of November 2025 upon Mr. Noor Rahman Abid's resignation that was effective the 4th of November, 2025.*

...and supported by a strong management team...

Prof. Ayman Abdo
Group Senior VP

Dr. Samar Badreddine
VP, Group Quality Standards

Mr. Tamer Abdelgawad
VP, Group Operations

Dr. Ahmed Tabakh
VP Revenue Cycle Management

Mr. Panagiotis Chatzianton
Group CFO

Dr. Tamara Sunbul
Group Chief Information Officer

Dr. Sohail Bajammal
CEO, DSFH, Jeddah

Dr. Thamer Nouh
CEO, DSFH Riyadh

Dr. Nezar Khalifah
CEO, DSFH, Madinah

Dr. Mohammed Qutub
CEO, Medical Fakeeh

Prof. Mohammed Ardawi
Dean, Fakeeh College Medical Science

...with fully implemented governance standards in place.

- Investment Committee
- Audit Committee
- Nomination & Remuneration Committee

CHAIRMAN'S STATEMENT

Pioneering excellence, delivering impact

Dear Shareholders,

2025 was a defining year for Fakeeh Care Group. It marked our first full year operating with the responsibility and discipline of a listed company.

That transition is not symbolic. It reshapes how an organisation is governed, how capital is allocated, and how performance is explained to the market. It also raises expectations around transparency, consistency, and accountability. The Board welcomes those expectations because we know they help us to sharpen our decision-making, protect stakeholder confidence, and reinforce the long-term mindset required to build a scalable healthcare ecosystem in Saudi Arabia.

I would like to begin by thanking our people across the Group. Healthcare delivery is ultimately human work, carried out under pressure and with responsibility, every day. I also acknowledge our regulators and government stakeholders, whose frameworks and reforms are shaping the next era of the sector. And I thank you, our shareholders, for your continued confidence in Fakeeh Care Group and for the standards you expect from us.

Saudi Arabia's healthcare transformation continues to accelerate. Vision 2030 is reshaping the sector through capacity expansion, quality uplift, workforce development, and a clear direction towards performance that can be measured and improved.

At the same time, the operating environment is becoming more demanding. Clinical demand is rising, patient expectations are increasing, and talent remains constrained. The system can no longer rely on facility expansion alone. It requires operating models that improve productivity, strengthen outcomes, and manage care across multiple settings rather than within isolated assets.

This is where Fakeeh Care Group has a clear role to play. Our strategy is aligned with the Kingdom's priorities because it is built around system capability. We focus on scaling access through a network model, raising tertiary capability where complexity requires it, and strengthening continuity beyond the hospital episode. We do this through a governance approach that treats quality, patient experience, and efficiency as linked responsibilities. Over time, this is how we aim to support a healthcare system that meets global benchmarks, not only in clinical capability, but in how care is coordinated, measured, and continuously improved.

From a Board perspective, 2025 reaffirmed the importance of disciplined growth. Expansion must be sequenced. New capacity must be integrated into a common operating cadence from the outset, and investment must strengthen the platform rather than create standalone scale. The Board's focus has remained consistent: growth should be deliberate, execution risk managed through standardisation, governance, and clear accountability.

Technology is a central part of this discipline. For us, technology serves three purposes. It enables coordinated care across settings so that the patient experience feels connected rather than fragmented.

It strengthens management control so that performance can be monitored, reviewed, and improved based on evidence rather than intuition. And it supports scalability by standardising workflows, improving productivity, and enabling safe delivery as the footprint grows. In the years ahead, we expect this technology foundation to remain a differentiator - not because it is novel, but because it is operationally embedded and measurable in its impact.

The Group's academic platform represents another structural advantage. The Kingdom's healthcare objectives cannot be met without talent development at scale. Education, training, and clinical development are essential infrastructure elements for sustainable growth. They support localisation of capability, strengthen multidisciplinary delivery, and help ensure that expansion does not dilute standards. The Board considers this pipeline central to the Group's long-term competitiveness and alignment with Vision 2030.

As a listed company, Fakeeh Care Group's relationship with the capital markets is now an important enabler of strategy. The Board is focused on building market confidence through governance and disclosure that are consistent, timely, and decision-useful. Investor trust is earned over time and across reporting cycles. It is built through clear strategic guidance, disciplined communication of progress, and evidence that capital is being deployed responsibly. Over time, this credibility reduces the cost of capital and increases strategic flexibility, supporting sustainable growth and decision-making from a position of strength.

As we progress with our growth plans, we continue to balance ambition with resilience. This means ensuring that risk management, compliance, and governance keep pace with the scale of operations. It also means maintaining clear priorities. Those priorities remain centred on expanding access, elevating outcomes, and building a healthcare platform that is durable across cycles and aligned with national reform.

Looking ahead, the journey in Saudi healthcare is clear, and Fakeeh Care Group is well positioned to contribute meaningfully to that transformation. Demand will continue to rise, and the sector will increasingly reward providers that can deliver measurable outcomes with discipline. Our task is to keep building the platform carefully, raising standards consistently, and allocating capital in a way that sustains long-term value creation

In closing, I thank our employees and clinical teams for their commitment, our patients for their trust, and our partners and government stakeholders for their engagement.

I also thank you, our shareholders, for your continued support. The Board remains committed to strong governance, transparent reporting, and disciplined growth, and to delivering on the responsibilities that come with scale and public listing in a way that supports the Kingdom's healthcare ambitions.

Sincerely,

Ammar Soliman Fakeeh
Chairman, Fakeeh Care Group

PRESIDENT'S STATEMENT

Advancing care, strengthening trust

Dear Colleagues, Partners, and Stakeholders,

Fakeeh Care Group exists for moments that matter. A diagnosis that changes a family's plans. A complex case that needs the right hands, quickly. A patient who wants confidence that the next step is clear.

In 2025, our work stayed focused on that simple set of criteria. We expanded access where the Kingdom needs it. We strengthened quality where complexity demands it. And we improved how the system runs, because we understand that reliability in healthcare marks the difference between a good experience and a difficult one.

This year reflected disciplined delivery across a rapidly growing network. Our mature platforms continued to support the Group's performance while our ramping facilities progress thanks to clear direction and the support of Group-wide standards, operating routines, and an increasingly experienced leadership bench. Growth in healthcare is easy to describe but difficult to deliver. We are proving it can be delivered without losing the essence of the brand.

> *Quality that scales needs governance, standardisation, and a culture that treats patient safety and experience as managed outcomes.*

As you will read, during the year we became the first private healthcare group in the Kingdom to achieve JCI Enterprise Accreditation. This matters because it assesses our whole system, not a single site. It reflects how we govern quality, manage risk, standardise clinical pathways, and sustain patient safety across facilities as the footprint expands.

At our Dr. Soliman Fakeeh Hospital – Jeddah, we also received the Council of Health Insurance's Pioneer Hospital designation under Daman, with a score of 110 percent across mandatory and optional criteria. This is a regulator's endorsement that the hospital delivers value-based care with high levels of quality, safety, and data governance. It strengthens payor confidence, supports outcomes-led engagement, and gives us confidence that we have a repeatable operating blueprint to scale consistent standards across Riyadh, Madinah, and our spokes. The hospital also stands as the only facility globally with 14 SRC Centers of Excellence. This reflects the depth of its complex care capabilities and reinforces the role of Jeddah as the Group's anchor for clinical sophistication, training, and the protocols we aim to institutionalise across the network.

In Riyadh, the momentum is just as tangible. Our western-built household brand is establishing itself in the Kingdom's most competitive region through disciplined ramp-up, increasing utilisation, and a growing take-up of its specialty offerings. The focus has been clear. Build the right mix rather than focus on just volume, expand complex services responsibly, and strengthen patient experience while tightening operational control. We also expanded high-demand psychiatry services, reflecting our commitment to responding to real needs in the communities we serve while broadening the platform's capability mix. Riyadh remains central to our ambition to be a national platform as well as a regional champion. It is where the model is being tested at full intensity, and where we are building a long-term presence that can support future spokes, partnerships, and selective opportunities that extend our reach in the capital.

Madinah's early ramp has been steep, and the reception has been encouraging. The demand signal is clear. There is meaningful pent-up need for tertiary capability in regions that have historically relied on outbound referrals. Here, our early operating focus has been straightforward. Embed Group standards from day one, build payor engagement, scale key service lines in sequence, and protect quality as volumes build. Madinah is not only a new hospital, but also a strategic proof point for us. It demonstrates the benefits that can be unlocked when a trusted brand brings complex capability closer to patients. This is a playbook we intend to apply in other underserved regions where the brand is recognised and welcomed, including parts of the southern belt, as the Kingdom accelerates the next phase of healthcare transformation.

> *As our Group expands, the strength of our platform increasingly comes from the capabilities around our hospitals as well as inside them.*

Fakeeh Home Healthcare continues to build nationwide coverage and has reinforced its position as the largest standalone home-healthcare provider in Saudi Arabia. It supports earlier discharge, improves continuity, and protects tertiary capacity for higher-acuity care. It also strengthens the patient relationship beyond the hospital experience. Patients stay connected to us because our system continues to serve them long after they have left the hospital.

MedE continues to scale as the Kingdom's largest private ambulance provider. It extends the clinical promise beyond the walls of our facilities; improving handovers, supporting coordinated flow, and strengthening our readiness.

Fakeeh Care Group's digital technology has also continued to mature. What started as an internal capability is increasingly proving its relevance beyond our own sites, with deployments across multiple client networks. Saudi-developed solutions that work in real clinical environments matter to the Kingdom's agenda. They support localisation, strengthen data discipline, and create a practical foundation for more connected care models across the sector. These platforms exist to improve reliability, strengthen efficiency, and position the Group competitively for future privatisation and public–private partnership opportunities where outcomes, data readiness, and operating credibility are non-negotiables.

Innovation in healthcare is built through delivering on what is promised, and during the year, we have continued to develop our strategic collaborations and targeted agreements that strengthen clinical depth, improve referral pathways, and support national health priorities. Partnerships supported capability build-out in selected specialised services and strengthened how patients access and navigate care across the network. At the same time, we have continued to participate in initiatives that reflect the Kingdom's long-term ambition for digitally enabled, value-based integrated care. These are all part of how the sector is being reshaped around prevention, early detection, longitudinal engagement, and system-wide efficiency. We intend to remain a practical contributor to that agenda, with operating experience that translates policy direction into care delivery.

Healthcare is also a national responsibility. During the year, the Group was privileged to support the Kingdom during the Hajj season through the mobilisation of ambulances and allied services. These deployments reflect what the platform is built to do when the stakes are high. They also reinforce the trust we continue to build with public institutions through consistently reliable and coordinated delivery at national scale.

> *Looking ahead, the priorities are clear. We will continue to expand access into underserved regions with a quality-first mindset.*

We will keep deepening tertiary capability where demand requires it. We will never stop raising the bar on operational efficiency, because we understand that throughput, flow, and cost discipline are essential to sustainable growth in a value-based environment. And we will continue developing the ecosystem platforms that differentiate us and strengthen our readiness to support the next wave of the Kingdom's healthcare transformation.

To our colleagues across the Group, thank you for the standards you defend and the discipline you bring to your work. To our partners and stakeholders, thank you for your trust. We are building a platform designed for the Kingdom's next phase and we intend to deliver it with consistency, humility, and clear accountability.

With warm regards,

Dr. Mazen Soliman Fakeeh
President, Fakeeh Care Group

YEAR IN NUMBERS

Operational and Financial

4
Hospitals

5
Medical Centres

+115
Home Healthcare Professionals

835
Beds
(Including Madinah)

439
Outpatient Clinics

43
Operating Theatres

1,679
Students
(Average FY 2025)

16
Academic Programs
(Undergraduate and Post Graduate)

21
SCFHS Accredited Residency Training Programs

1.9Mn
Patients Served in FY 2025

SAR3.1Bn
Net Revenue
(FY 2025)

SAR290Mn
Attributable Net Profit (FY 2025)

Environmental, Social, and Governance

SAR4.3Mn
Investment in Research and Innovation

SAR7.4Mn
Workforce Education and Training Investment

SAR37.5Mn
Total Value of Scholarships Awarded

SAR2.2Mn
Value of Subsidised services provided

653k HOURS
Total Training Hours Delivered to Employees

34.7%
National Workforce Representation of Total Workforce

55.7%
Percentage of Female Employees of Total Workforce

3.2%
Voluntary Turnover Rate

945 tCO2e
Scope 1 GHG Emissions

80Mn
Total Energy Consumption (kWh)

1.2%
Renewable Energy Share of Total Energy Consumption*

6,796M3
Water Recycled and Reused

* Equivalent to 961,871 units of renewable energy consumed in FY2025.

02

STRATEGIC REPORT

IN THIS SECTION

WHO WE ARE

The Group is built around a clear organising idea; that care should feel consistent and connected, regardless of where patients enter the system.

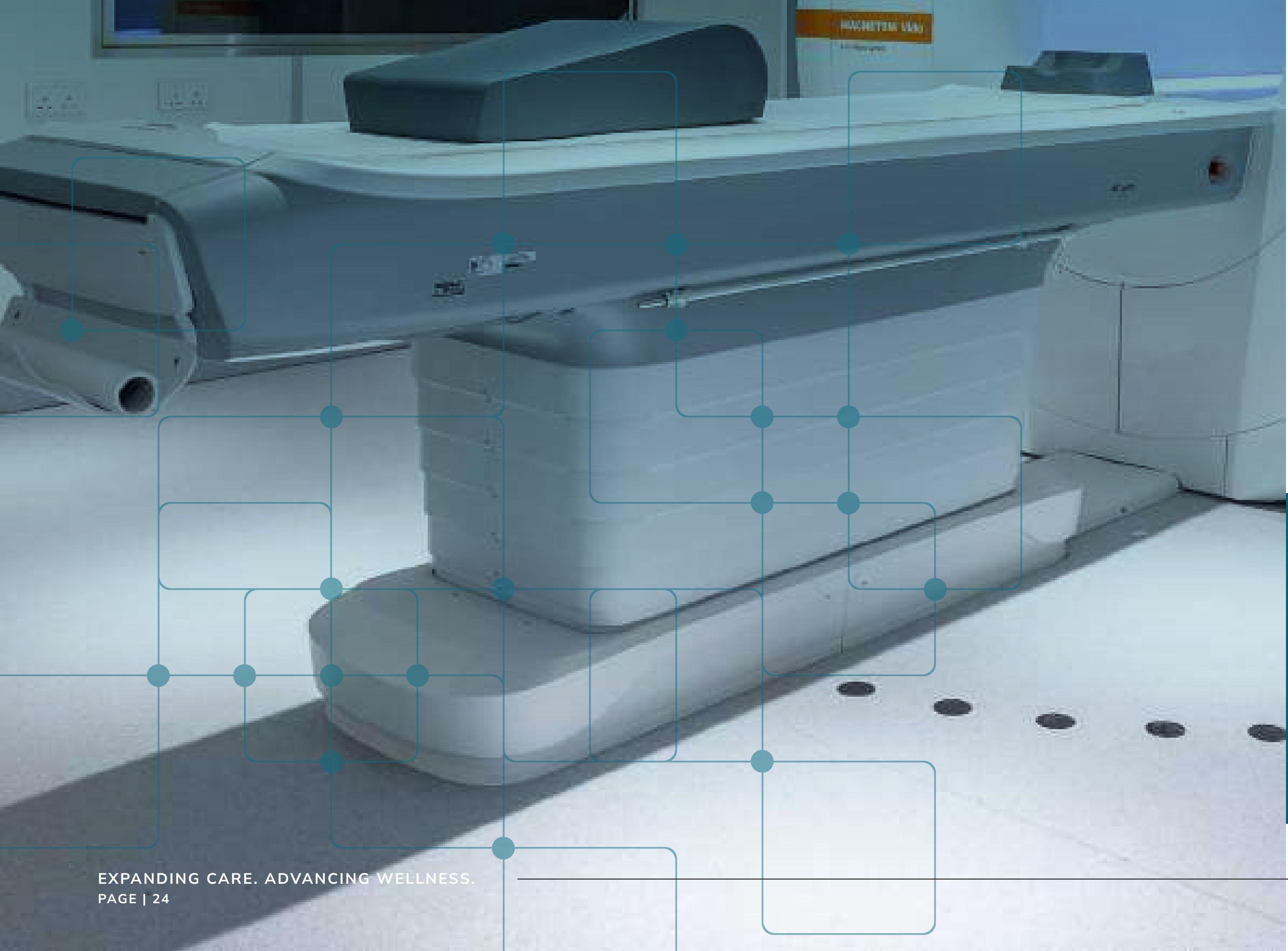
Tertiary hospitals manage clinical complexity. Medical centres extend access and diagnostics into communities. Home Healthcare supports recovery and continuity beyond the hospital. Together, these elements form a hub-and-spoke model designed to widen access without diluting standards.

What distinguishes Fakeeh Care is not scale alone, but how the system is run. Value-based care is embedded as an operating mindset. Governance, data, and accountability are aligned so clinical quality, patient experience, and efficiency are managed together. Outcomes that matter to patients are measured routinely, and performance is reviewed with discipline across the network.

Three foundations support this approach. First, a unified digital backbone that connects care delivery, operations, and performance management in real time. Second, supporting platforms, including emergency services, home healthcare, and medical retail, that strengthen reliability and continuity across the patient journey. Third, a strong talent pipeline, fuelled by our education service offerings, which localises expertise and maintains the Fakeeh DNA as the system grows its footprint.

Growth is deliberate. Different regions follow different paths, shaped by demand, maturity, and capability, but governed by the same standards and operating logic. This allows us to expand access to quality care, optimise case mixes strategically, and manage risk in a controlled and predictable way.

Taken together, these elements define Fakeeh Care today: a healthcare system designed to operate as one, to grow with discipline, and to deliver consistent outcomes at scale. The sections that follow explain how this model works in practice, how value is created, and how strategy is translated into performance.



A HEALTHCARE SYSTEM DESIGNED TO OPERATE AS ONE

Fakeeh Care Group operates an integrated private healthcare ecosystem across the Kingdom of Saudi Arabia, bringing together hospitals, medical centres, emergency services, education, and care at home through a single operating platform.

How we care

Care is designed from the patient's perspective. Patient-reported outcome and experience measures sit alongside clinical and operational indicators, guiding continuous improvement across the network. Shared governance at Group and facility level ensures standards translate into daily practice, with clear accountability and regular review.

A single digital backbone supports this approach. One Electronic Medical Record (EMR) connects hospitals, medical centres, Home Healthcare, and emergency services, integrating imaging, laboratories, pharmacy, and clinical devices. Command-and-control capability and computer-aided scheduling provide real-time visibility across beds, theatres, clinics, and mobile services, improving handovers, reducing delays, and supporting safer, more efficient use of capacity. For patients, care is clearer, more predictable, and better coordinated.

Ultimately, the Group is purpose built from the ground up to deliver preferred patient outcomes at scale, our model is grounded in a patient-first philosophy. We focus on what is the matter with the patient, without losing sight of what matters to the patient most.

How we grow

Our growth is deliberate and differentiated. Each region follows its own path, shaped by demand, maturity, and capability. Jeddah, where Fakeeh Care Group was established 48 years ago, serves as a mature anchor for complex tertiary care. Riyadh, our first hub in the Kingdom's capital, is in its final phases of its structured ramp-up, optimising case mix complexity and further deepening its specialities as capacity stabilises. Madinah, our most recent hub, responds to unmet regional demand, launched with our Group-wide standards embedded from the outset.

Education and training support this model. Residency and fellowship programmes, the Nursing Diploma, and advanced simulation facilities localise expertise, shorten ramp-up timelines, and protect standards as new sites come online. In a market with scarce clinical talent and rising wage pressure, our pipeline reduces reliance on overseas hiring, improves retention through clear development paths, and supports clinicians' research ambitions. The maturity of the operating system also allows us to extend beyond owned assets through operate-and-manage agreements and public-private partnerships aligned with Vision 2030, and further diversify our revenue streams sustainably.

Our promise

To patients

Straightforward access to care, clear routes through the system, and clinicians who have the time and information to focus on outcomes rather than administration.

To clinicians

A professional environment that is well governed, properly resourced, and designed to support high-quality clinical practice, with tools that are fit for top quality frontline care.

To partners

Consistency and transparency in how care is delivered, backed by reliable data, predictable performance, and a shared focus on value over volume.

To communities and shareholders

Measured, responsible growth that expands access, builds the Kingdom's capability, and creates long-term value by doing the fundamentals well, year after year.

OUR LEGACY

For almost five decades Fakeeh Care has evolved from a single hospital into a national healthcare ecosystem.

Throughout that journey, the intent has remained constant: broaden access, deepen clinical capability, strengthen the operating model, and invest in people. That continuity defines the Group today and is the basis of our confidence in what comes next.

A single thread runs through every chapter: broader access, deeper clinical capability, smarter, data-driven operations, and a stronger talent pipeline; delivered through our hub-and-spoke model from hospital to home and aligned with national priorities. That throughline defines our history and sets the foundation for what comes next.

48 Years

WE EDUCATE

Fakeeh College for Medical Sciences

Dr. Soliman Fakeeh Academy

WE CARE

Tertiary Care

Dr. Soliman Fakeeh Hospital – Jeddah

Dr. Soliman Fakeeh Hospital – Riyadh

Dr. Soliman Fakeeh Hospital – Madinah

Primary & Secondary Care

Dr. Soliman Fakeeh Medical Centers – Nahdi

Dr. Soliman Fakeeh Medical Centers – Bayateen

Dr. Soliman Fakeeh Executive Clinics

Fakeeh Medical

Home Health

Dr. Soliman Fakeeh Home Health Care – Jeddah

Dr. Soliman Fakeeh Home Health Care – Riyadh

Dr. Soliman Fakeeh Home Health Care – Madinah

Ambulance Services

MedE

RETAIL & SUPPLY

Dr. Soliman Fakeeh Complementary

Fakeeh Vision

HEALTH TECH

ICS

OTHER SERVICES

Dr. Soliman Fakeeh Khadija Attar Center

AHC Advanced Horizons Contracting Company

Alfarabi Logistics

O&M CONTRACTS

NEOM Advanced Health Center

NEOM Hospital

48 YEARS

of raising the standard of care

1978

- DSFH Jeddah was founded by Dr. Soliman Fakeeh

1984-1994

- Performed first IVF, renal transplant, and heart transplant surgery in the western region 1990, also first reported DHF1 virus in KSA
- First hospital expansion in 1986

1994

- Khadija Attar Center - The opening of the Khadija Attar Center for Children with Special Needs

2003

- Fakeeh College of Medical Sciences - Fakeeh College of Medical Sciences established.

2012

- Discovery of MERS Virus - Discovery of the virus causing Middle East Respiratory Syndrome (MERS) in the laboratory of DSFH Jeddah.

2013

- Commenced Fakeeh Home Health Care and Fakeeh Tech

2017

- Introduced MBBS in Fakeeh Medical College
- Launched DSFMC Executive Clinic

2018

- Launched DSFMC in Al Basateen

2019

- Acquired Saudia Medical Services (SMS), later rebranded to Medical Fakeeh
- Launched DSFMC in Al Nuzha

2020-2021

- The Group supported the COVID-19 vaccination program in the Western Region of KSA.
- Establishment of the Group's Ambulatory Business "MED-E"

2022

- Acquired DSFH Riyadh
- DSFH Jeddah ranked as #1 KSA private hospital in 2022

2023

- Commenced operations in NEOM hospital and clinic
- DSFH Jeddah ranked as #1 KSA private hospital in 2023

2024

- IPO on the Tadawul
- DSFH Jeddah ranked as #1 KSA private hospital in 2024

2025

- Start of operations at DSFH Madinah

WHERE WE ARE

Strategically expanding geographic footprint across KSA

We operate a connected healthcare footprint across the Kingdom, linking hospitals (hubs), medical centres (spokes), and ancillary platforms, into a single integrated system.

This network is underpinned by proprietary technologies that standardise clinical pathways, support consistent decision-making, and deliver a clear, reliable patient experience across all points of care.

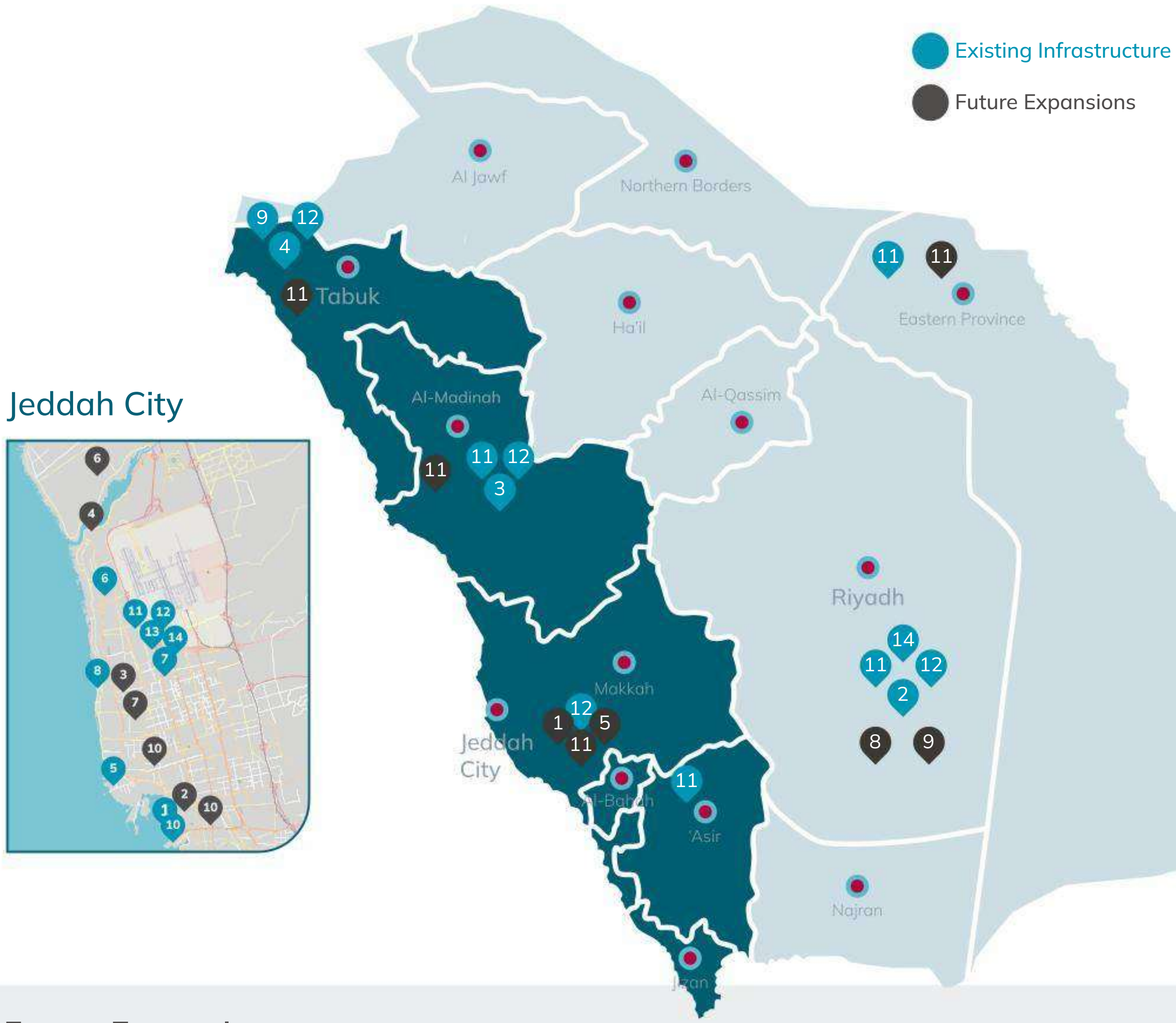
Our flagship Jeddah Hospital anchors the Group's tertiary platform and sets the benchmark for our value-based care model. Riyadh Hospital is approaching the final stages of its ramp-up, progressing toward steady, high-growth performance. Madinah Hospital, inaugurated in the second quarter of 2025, is addressing pent-up regional demand for high-quality tertiary services. These hubs are complemented by five medical centres, with three additional centres planned by the end of 2026; together adding more than 100 outpatient clinics to the network.

Standardised clinical pathways, centralised oversight, and sustained investment in technology allow us to deliver consistent, preferred patient outcomes across the ecosystem.

Home Healthcare and MedE extend care into the community, supporting safe transitions beyond the hospital, freeing capacity for higher-acuity cases, and strengthening access, safety, and patient experience.

Running in parallel, Fakeeh College for Medical Sciences (FCMS), the Group's NCAAA-accredited academic arm, delivers MBBS, Nursing, Pharmacy, Medical Laboratory Sciences, and Respiratory Care programmes, alongside master's degrees and joint-supervision PhD tracks. In 2025, the Group inaugurated a state-of-the-art Simulation & Clinical Skills Centre with capacity to train up to 500 students per day. By combining immersive simulation with clinical rotations across Group hospitals, FCMS builds a pipeline of practice-ready Saudi clinicians aligned with Vision 2030.

The strength and maturity of this integrated infrastructure, together with the Group's track record in operate-and-manage (O&M) agreements, enable us to provide high quality care at scale on public–private partnership mandates, including NEOM Hospital and national deployments such as Hajj-season healthcare engagements with public health authorities. These capabilities put the Group in a strong position to get involved in future privatisation opportunities, bringing private-sector agility and data-driven delivery to priority healthcare needs.



Existing Infrastructure

Hospitals

1 DFSH Jeddah
2 DFSH Riyadh
3 DFSH Madinah
4 NEOM Hospital[1]

Ambulatory Medical Centers

5 Medical Fakeeh
6 DSFMC Basateen
7 DSFMC Nuzha
8 DSFMC Executive Clinic
9 NEOM Advanced Medical Center[1]

Education & Medical Related

10 FCMS & Clinical Skills Center
11 Fakeeh Home Healthcare
12 Emergency Medical Services
13 Integrated Care Solutions
14 Fakeeh Vision and Retail Services

Future Expansions

Hospitals

1 DFSH Masar, Makkah
2 Jeddah Surgery Tower
3 HEAL Hospital
4 DFSH South Obhur

Ambulatory Medical Centers

5 DSFMC, Alawali
6 DSFMC North Obhur
7 DSFMC Al Zahra
8 DSFMC Al Hamra
9 DSFMC Al Narges

Education & Medical Related

10 BTI College
11 Fakeeh Vision and Retail Services

EXISTING HEALTHCARE FACILITIES

JEDDAH BASED FACILITIES

DSFH Jeddah
Jeddah

Beds:	400
Clinics:	134
Operating Theatres:	19
Ownership:	100%

Medical Fakeeh
Jeddah

Specialities:	+30
Clinics:	69
Ownership:	75%

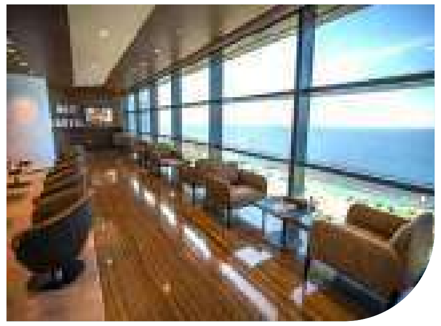
DSFMC Basateen
Jeddah

Specialities:	+25
Clinics:	27
Ownership:	100%

DSFMC Nuzha
Jeddah

Specialities:	+15
Clinics:	21
Ownership:	100%

DSFMC Executive Clinic
Jeddah



Specialities:	+10
Clinics:	11
Ownership:	100%

During the year, the Jeddah flagship became the only facility globally to hold 14 Surgical Review Corporation (SRC) Centres of Excellence accreditations across key complex disciplines, including robotic surgery, cardiology, orthopaedics, urology, ophthalmology, endoscopy, and minimally invasive gynaecology.

The hospital was classified by the Council of Health Insurance (CHI) as a Pioneer Hospital under the Daman programme, scoring 110 percent across mandatory and optional criteria; thereby setting a new national benchmark.

These achievements enable us to expand physician and payor referral pathways, support preferred-tier contracting, and further optimise our case mix toward higher-value, complex care.

The facility also received two awards at the third Council of Health Insurance Awards: the Digital Innovative Sustainability Award in the Private Hospitals category, and Golden-Level Excellence in Delivering on PROMs Strategy. The digital award reflects workflow automation and data interoperability that shorten cycle times, increase utilisation, and reduce avoidable cost. The PROMs award embeds outcomes that matter to patients, enabling us to provide value-based offerings with employers and insurers while supporting premium network positioning.

Complementing this recognition, DSFH Jeddah earned a five-star rating in the Newsweek/Statista Global Hospital Rating, placing it among the top three hospitals in the MENA region. This independent validation reinforces quality, attracts leading clinical talent, and draws complex cases from beyond the immediate catchment area.

Together, the flagship hospital and four medical centres in Jeddah form the western anchor of the Group's hub-and-spoke network. Reputation and accreditation translate into measurable operating gains, including a higher-acuity case mix, stronger payor steerage, and sustained volume growth, while maintaining access, reliability, and patient experience as the Group continues to expand its footprint across the Kingdom.

RIYADH BASED FACILITIES

DSFH Riyadh

Riyadh

Beds:	185	**Operating Theatres:**	7
Clinics:	55	**Ownership:**	68.3%

Quality and capability worked together during the year to enable the hospital to achieve Baby-Friendly Hospital accreditation under the Ministry of Health programme, secure College of American Pathologists (CAP) accreditation for its laboratory, and obtain Saudi Commission for Health Specialties (SCFHS) accreditation for Psychiatry and Paediatrics residency programmes.

These milestones expand the pipeline of trained clinicians and help to make sure standards are embedded across all our facilities.

Clinically, the hospital performed complex spine and open-heart surgeries, showing how its tertiary capability continues to progress and helping to further refine the Group's case mix. Delivered end to end; from diagnosis through aftercare - within a one-stop model, these developments strengthened referral pathways and demonstrated how the integrated operating infrastructure facilitates efficient, sustainable capability build-out.

External recognition followed naturally. Dr. Soliman Fakeeh Hospital – Riyadh received a five-star rating on the World's Best Hospitals platform (Newsweek/Statista), in recognition of its strong performance across quality of care, safety and experience, service efficiency, innovation, and work environment. Beyond reputation, this recognition reinforces payor confidence, attracts senior clinical talent, and supports preferred-tier contracting as the hospital sustains its ramp-up trajectory into 2026.

MADINAH BASED FACILITIES

DSFH Madinah

Madinah

Beds:	200	**Operating Theatres:**	9
Clinics:	40	**Ownership:**	51%

Operations got underway at the greenfield DSFH Madinah in April 2025, adding a modern tertiary-care hub designed to deliver comprehensive, one-stop services across 40 specialty clinics, with an ultimate capacity exceeding 200 beds.

The hospital expands access for residents and visitors to the governorate and is equipped to manage high-complexity cases through dedicated one-stop shop centres of excellence.

This includes a state-of-the-art Oncology Centre of Excellence, which is the only fully integrated, 360-degree oncology service offering in Madinah, providing diagnosis, treatment, and aftercare within a single coordinated pathway.

Planned specialty additions through 2026 are expected to steepen the hospital's occupancy and further expand our tertiary offerings.

OPERATE & MANAGE FACILITIES

NEOM Hospital

Tabuk

	Beds:	50
	Clinics:	35
	Operating Theatres:	5
	Ownership:	O&M Model

NEOM Advanced Medical Center

Tabuk

	Specialities:	+15
	Clinics:	21
	Ownership:	O&M Model

The Group extends its operating model beyond owned assets through operate-and-manage facilities; applying the same clinical governance, and performance discipline to our partners.

Proprietary platforms, including command-and-control, EMR and analytics, scheduling, and logistics, together with standardised pathways and Group-wide talent pipelines, enable third-party hospitals and medical centres to operate to consistent, outcomes-driven standards aligned with Vision 2030 and PPP objectives.

During the year, the Group continued to operate and manage NEOM Hospital, initially configured at 50 beds and expandable to 200, as a state-of-the-art tertiary gateway delivering one-stop pathways from diagnosis to aftercare. At the same time, the Group continued to operate and manage the NEOM Advanced Medical Center; the region's largest integrated medical centre, specialising in telemedicine, emergency care, reference laboratory services, and radiology.

Both assets operate in line with the Group's standards for safety, throughput, and experience. The result is an efficient model that improves access, shortens time to service, and delivers preferred patient outcomes without compromising quality.

The Group's O&M proposition combines speed of deployment, repeatable operating playbooks, and measurable outcomes, supported by clear governance, SLA-linked dashboards covering quality, safety, flow, and PROMs, workforce development, and technology-enabled productivity. This approach provides government entities and strategic developers with a reliable pathway to upgrade care delivery, while creating a pipeline of future PPP and privatisation opportunities that the Group is structurally positioned to capture. Ultimately, the O&M portfolio converts Fakeeh Care's integrated infrastructure into scalable public-value delivery across the Kingdom.

UPCOMING FACILITIES

The journey is clear: broader coverage, deeper integration, and consistent patient outcomes at scale.

Each upcoming asset is designed to integrate seamlessly into the Group's technology stack, governance model, and value-based operating framework. The hub-and-spoke system continues to scale, adding capacity where demand is strongest, closing specialty gaps, and feeding the ecosystem with strategic referrals. Jeddah, Riyadh, and Madinah serve as hubs, with medical centres and Home Healthcare acting as spokes, all connected through proprietary technologies and operating standards that maintain consistency as the network grows.

By FY26, three additional medical centres will open, Al Zahra and North Obhur in Jeddah, and Alawali in Makkah, together contributing more than 100 clinics. These locations target areas of population growth and underserved care and are designed to deliver high-quality, community-based care beyond the hubs' immediate catchments.

The multi-year expansion plan includes a surgical tower at the Jeddah flagship, three additional hospitals, and five new medical centres, adding 840 beds and more than 300 clinics to current capacity. These developments reinforce our ecosystem, adding Home Healthcare, education through FCMS, retail, and MedE. Combined with PPP, privatisation, and O&M opportunities, the programme supports a capital-efficient, scalable path to broaden coverage, deepen integration, and extend the Fakeeh Care experience to strategic catchment areas across the Kingdom.

UPCOMING HUBS

DSFH Makkah
Makkah

Beds:	200
BUA:	130k m^2
Operating Theatres:	7

DSFH South Obhurr
Jeddah

Beds:	300
BUA:	120k m^2
Operating Theatres:	11

HEAL Neuroscience and Rehabilitation Center
Jeddah

فقيه
مجموعة فقيه للرعاية الصحية
Fakeeh Care Group

Beds:	200
BUA:	24k m^2
Operating Theatres:	15

DSFH Jeddah Surgery Tower Extension
Jeddah

Beds:	140
BUA:	42.4k m^2
Operating Theatres:	13

UPCOMING SPOKES

DSFMC Al Zahra
Jeddah

BUA:	18.6k m^2
Clinics	60

DSFMC North Obhur
Jeddah

Day Surgery Units:	2
BUA:	8.6k m^2
Clinics:	22

DSFMC Al Hamra
Riyadh

Day Surgery Units:	2
BUA:	11k m^2
Clinics:	22

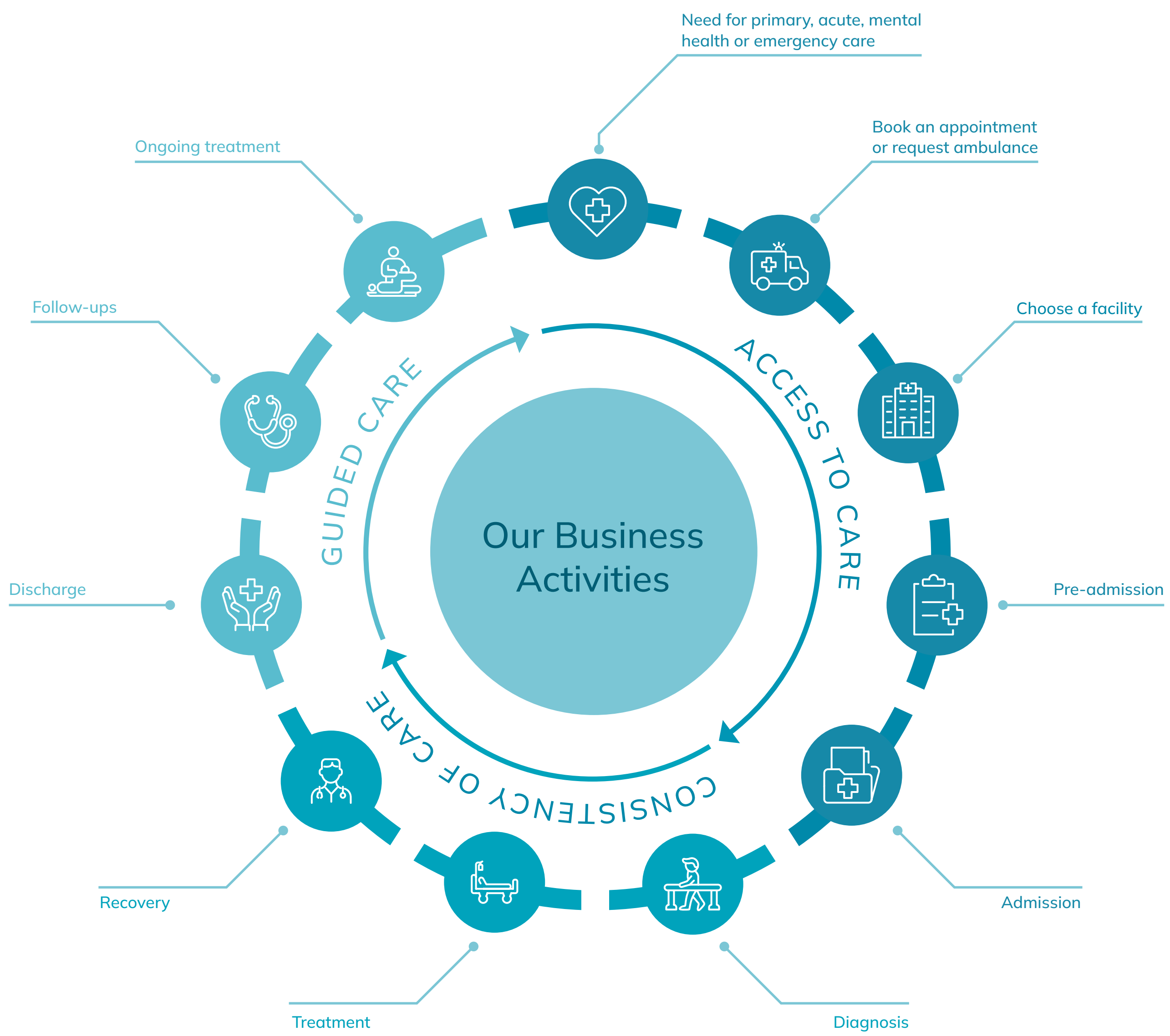
DSFMC Alawali
Makkah

Day Surgery Units:	2
BUA:	14.4k m^2
Clinics:	20

OUR BUSINESS MODEL & STRATEGY

Our business model is built to translate patient-centred care into sustainable, long-term performance

It combines clinical excellence with operating discipline, allowing us to expand coverage, deepen capability, and further optimise our case mix complexity indices while managing capital strategically and protecting returns.



We operate as a value-based, integrated healthcare ecosystem. Our tertiary hospitals in Jeddah, Riyadh, and Madinah act as clinical hubs, managing advanced and deeply specialised care.

Our medical centres function as spokes, extending access, diagnostics, and continuity into communities. Fakeeh College for Medical Sciences supports the system by developing and localising clinical talent.

One operating system binds everything together, comprising clinical governance, proprietary technology, and standardised pathways, so patients encounter the same level of care from diagnosis through to recovery.

This business model also guides our capital allocation strategy. Investment decisions are selective and disciplined. Opportunities must meet clear criteria: the ability to grow ahead of the market, to differentiate clinical outcomes or capability, to improve margins and returns, and to increase the intrinsic value of the wider ecosystem.

Our Strategy

Better patient-centered health and care that is digitally enabled and data driven

Consistency of care | Disruptive innovation | Transformation of our society | Patient retention | Integration | Investment | Environmental sustainability

OUR THREE GROWTH CATALYSTS

and how we measure them

We run our platform through three reinforcing catalysts. Together, they convert a value-based foundation into day-to-day execution: ***shaping patient experience, safety, clinical flow, and financial performance.***

1. Patient loyalty

We are dedicated to patient-centred health and care and place focus on what matters to the patient. This mindset enables us to effectively attract, engage, and ultimately retain our patients within our ecosystem. Personal health records, shared decision-making, and clear care plans support patients throughout their journey, from diagnosis through to treatment, recovery, and ongoing management. By integrating hospital care with Home Healthcare and virtual follow-up, we reduce avoidable readmissions, and support recovery beyond the hospital setting.

In practice, this means:

- Standardised pathways deliver consistent care.
- Patient navigators support end-to-end treatment journeys.
- Discharge planning starts at admission.
- Continuity is maintained through teleconsultations, remote check-ins, and community-based services.

How we measure it:

- Engagement and access indicators, including patient-portal and app adoption.
- Patient-Reported Outcome Measures (PROMs).
- Time to appointment.
- Complaint-resolution cycle times.
- Readmissions.
- Avoidable emergency visits.
- Retention within the Fakeeh Care network.

2. Digitally enabled operations

A single digital backbone runs across the Group. One Electronic Medical Record (EMR) connects hospitals, medical centres, emergency services, and Home Healthcare, integrating devices, imaging, laboratories, and pharmacies.

This is supported by command-and-control capability and computer-aided scheduling, providing visibility across capacity, staffing, and patient flow.

In practice, this means:

- Technology investment is matched by strong clinical adoption.
- Doctors and nurses are trained to embed digital tools into daily workflows.
- The result is higher throughput, smoother handovers, fewer errors, and a predictable "one system" experience for patients and clinicians.

How we measure it:

- Efficiency metrics such as admit-to-bed times and discharge turnaround.
- Capacity and utilisation metrics such as operating-theatre utilisation and clinic no-show rates.
- Safety and reliability indicators including medication compliance and turnaround times.
- Financial measures such as unit costs, first-pass claims acceptance, and margin progression across mature assets.

3. Data-driven clinical efficiency

Clinical data is converted into insight to support better decisions and right-cost care. Service-line dashboards track appropriateness, variation, outcomes, and resource use in near real time. Evidence-based care plans guide delivery, with deviations reviewed systematically and lessons fed back into pathway design.

In practice, this means:

- Central coordination combined with specialty-level programmes raises quality while optimising cost per case.
- Case and patient-satisfaction managers have continuous access to clinical data and required approvals, enabling faster handovers and smoother transitions.
- This improves reliability of care delivery and strengthens efficiency without compromising outcomes.

How we measure it:

- Risk-adjusted quality and safety indicators.
- Case-mix progression and complexity-driven growth.
- Specialist attraction and retention.
- Research participation.
- Cost-per-case benchmarks, supported where applicable by value-based shadow billing processes.

OUR KEY FOCUS AREAS

Our priorities reflect a focus on disciplined growth. Capacity is added where demand is clearest, and leveraging phased-commissioning to manage risk and capital deployment.

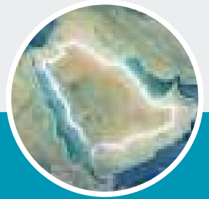
Case mix continues to optimise towards higher-acuity specialisations, including oncology, cardiac care, women and children's services, neurosciences, and complex minimally invasive surgery.

Operationally, the focus remains on running a high-reliability system, embedding value-based care, PROMs, digital platforms, and command-and-control tools to improve utilisation, shorten cycle times, and reduce readmissions.

We are also tightening cost control through automation, whereby we standardise and automate high-volume processes end-to-end from booking and authorisations to computer-aided scheduling, discharge summaries and e-prescribing, coding and billing, e-procurement with inventory analytics, and most importantly the ability to centralise administrative functions across the Group with no compromise on patient experience. At the same time, we continue to develop the Kingdom's talent at scale through expanded residencies, fellowships, nursing programmes, and simulation-based learning.

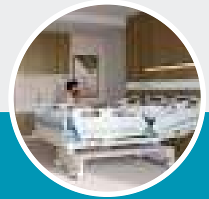
Together, these priorities allow us to grow our coverage while protecting returns, and to scale quickly without compromising standards.

Strategic Initiatives:



Grow coverage, protect returns

Add capacity where need is greatest, using phased-commissioning to de-risk ramp-up and capital deployment.



Optimise case mix up the acuity curve

Scale high complexity specialisations such as oncology, cardiac, women & children, neuro/spine, and complex minimally invasive surgery with one-stop pathways from diagnosis to aftercare.

Run a high-reliability operating system

Hard-wire Value-Based Health Care, PROMs, EMR/analytics, command-and-control, and computer-aided scheduling to cut cycle times, reduce readmissions, and raise utilisation.

Develop Saudi talent at scale

Expand residencies/fellowships, the Nursing Diploma, and simulation-based learning to localise capability and sustain shared standards.

WHAT DIFFERENTIATES US?

INTEGRATED HEALTH CARE

- Hospitals
- Ambulatory Care
- Community & Preventive Health
- Home Healthcare

ACADEMIC CARE

- Fakeeh College for Medical Sciences
- Fakeeh Care Academy
- Clinical Trials & Research
- Multidisciplinary Care

TECHNOLOGY-ENABLED CARE

- App-based Digitised Patient Pathway
- Proprietary Technology
- Robotic Surgery
- Pharmacy Robots

ACCREDITATIONS & RECOGNITIONS

Jeddah

World's Best Hospitals 2025 - Newsweek & Statista

The best private hospital in Saudi Arabia for 4 years in a row

CBAHI Accreditation

For the third time, confirming our commitment to the highest standards of quality and patient safety

College of American Pathologists (CAP) Accreditation

For the third time, reaffirming excellence in laboratory services

5-Star Global Hospital Rating - Newsweek & Statista

Among the first 3 hospitals in the Middle East & North Africa

AABB Accreditation

For the 6th time, confirming adherence to the highest international standards in blood banking and transfusion services

CHI Excellence Awards

Digital Innovation in Healthcare

CHI Excellence Awards

Excellence in Delivering PROMs Strategy (Gold)

JCI Enterprise Accreditation

The First Private Healthcare Group in the Kingdom

HIMSS Stage 7 Revalidation

For the second time, revalidated for the highest global level of electronic medical record maturity

14 Centers of Excellence Accreditation by SRC

World record for the highest number of Centers of Excellence accredited within a single hospital by the Surgical Review Corporation (SRC)

- Center of Excellence **Robotic Surgery**
- Center of Excellence **Urology**
- Center of Excellence **Orthopedic Surgery**
- Center of Excellence **Spine Surgery**
- Center of Excellence **Surgery of Hand**
- Center of Excellence **Colorectal Surgery**
- Center of Excellence **Hernia Surgery**
- Center of Excellence **Plastic Surgery**
- Center of Excellence **Endoscopy**
- Center of Excellence **Ear, Nose & Throat (ENT)**
- Center of Excellence **Ophthalmology**
- Center of Excellence **Minimally Invasive Gynecology**
- Center of Excellence **Specialized Anesthesia in Obesity Surgery**
- Center of Excellence **Specialized Anesthesia in Orthopedic Surgery**

World's Best Smart Hospitals 2026 - Newsweek

Ranked among the world's best smart hospitals

Top 10 Healthcare Providers in Saudi Arabia - Daman Classification

Achieved a 110% evaluation and recognised as a Market Leader

Institutional Commitment to Excellence Award - SRC

The first hospital worldwide to receive this award

Institutional Accreditation by the Saudi Commission for Health Specialties

Ongoing re-accreditation since 2012

CBAHI Certification for Acute Coronary Syndrome (ACS) Services

The first private hospital in Saudi Arabia to receive ACS certification

Saudi Arabia Best Ambulatory Care Centers 2026 - Newsweek

Recognised among the best ambulatory care centers in Saudi Arabia

Best Specialised Hospitals Middle East 2026 - Newsweek & Statista

The hospital was ranked among the best specialised hospitals in the Middle East in five specialities

Riyadh

- JCI Accreditation
- CHI Accreditation
- College of American Pathologists (CAP) accreditation
- SCFHS accreditation for Psychiatry and Paediatrics residency programmes
- Five-star rating on the World's Best Hospitals platform (Newsweek/Statista)

Group Level

JCI Enterprise Accreditation as the First Private Healthcare Group in the Kingdom

In a new achievement reflecting its leadership, built upon a continuous commitment to achieving global quality standards and patient safety, we have obtained the Joint Commission International Enterprise Accreditation (JCI Enterprise Accreditation), thus becoming the first healthcare group in the private sector in the Kingdom of Saudi Arabia to earn this prestigious accreditation.

This accreditation represents a significant milestone in the Group's journey. It is granted to multi-facility healthcare organisations that commit to applying the highest quality standards uniformly across all their locations. This goes beyond evaluating direct medical services to examine every part of the organisation: from governance and strategy to methods of purchasing equipment, medical sterilisation, contracting, and other influential details. This ensures that everything within the Group operates according to the highest global standards of quality and professionalism.

Saudi Arabia Best Ambulatory Care Centers 2026 – Newsweek

Our ambulatory care centres have been recognised among the best in Saudi Arabia by Newsweek for 2026, including:

- Dr. Soliman Fakeeh Hospital – Jeddah
- Dr. Soliman Fakeeh Hospital – Riyadh
- Dr. Soliman Fakeeh Medical Center – Al Basateen, Jeddah
- Dr. Soliman Fakeeh Medical Center – Al Nuzha, Jeddah
- Medical Fakeeh – Jeddah

This recognition reflects the Group's commitment to advanced, patient-centred care and a consistent focus on outcomes that matter most.

WHAT MATTERS TO YOU?

At the core of the Group's strategy is an integrated healthcare platform rather than just a collection of standalone healthcare facilities.

The model aligns patient demand with clinical excellence and payor trust, resulting in sustainable growth while delivering superior outcomes at scale. Care is delivered across the full patient journey, from first booking and primary care through tertiary treatment, rehabilitation, chronic care, and Home Healthcare, positioning the Group as a trusted partner for patients, physicians, and payors.

Integrated by design

Founded on value-based care, our governance, pathways, and proprietary technology are built to deliver preferred patient outcomes rather than volume. A single operating system connects hubs, spokes, and home-based care, ensuring a consistent standard across regions and settings.

Technology that standardises the journey

The digital backbone provides a single source of truth from triage to discharge and follow-up, reducing handovers, supporting consistent safety, and enabling transparent outcomes-based performance for payors.

An education engine that scales quality

FCMS and the Fakeeh Care Academy sustain their own self-renewing talent pipeline through residencies, fellowships, a Nursing Diploma, and simulation-based learning. This shortens time to competency, supports Saudisation, and enables new sites to ramp up without diluting standards.

Continuity beyond the hospital

Home Healthcare, MedE, and medical retail extend care into the community, freeing capacity for higher-acuity cases, reducing readmissions, improving adherence, and keeping recovery on track, while simplifying the experience for patients and increasing predictability for payors.

Ready to deliver for the Kingdom

The Group's ability to mobilise at scale under clear service-level agreements, across O&M mandates and national deployments, reflects the maturity of our platform, which we have built on transparent data, repeatable operating playbooks, and delivery discipline – all of which are aligned with Vision 2030.

CLINICAL EXCELLENCE AND PATIENT SATISFACTION

Clinical excellence and patient satisfaction are one commitment for the Group, not two. In 2025, we continued to strengthen the framework that makes this practical and measurable, linking governance with real-time data, targeted clinical investment and the continuous development of our people.

We track what matters to patients and clinicians, act quickly, and standardise improvements across facilities to make sure every encounter reflects one consistent standard of care.

We operate a single governance model that translates standards into daily practice across all sites. At Group level, Quality and Safety policies set targets, review risk, and work with service-line leaders on priorities. At facility level, multidisciplinary committees convert those decisions into routines at the bedside.

A single data spine, focused on our EMR and connected to laboratories and imaging, supported by command-and-control oversight, keeps safety, flow, and outcomes visible in real time. External validation from global, regional, and local bodies is integrated into our internal assurance cycle, so independent benchmarks and our own audits reinforce each other. The effect is felt by patients and partners: wherever they meet us, they meet the same standard of care, governed transparently and alignment with the Kingdom's Vision 2030.

TRACKING AND MEASURING CLINICAL PERFORMANCE AND OUTCOMES

We measure what matters and apply common definitions across the Group so results are comparable and actionable. Patient-Reported Outcome Measures are captured at baseline and follow-up.

Safety is tracked through risk-adjusted complications, infections, unplanned ICU transfers, and 30-day readmissions. Access and flow are monitored from time-to-appointment and admit-to-bed through discharge turnaround and operating-room utilisation. Appropriateness of care is assessed against evidence-based pathways, with variations reviewed by service line through expected-versus-actual length of stay and escalation metrics.

Live dashboards red flag exceptions quickly. Weekly service-line reviews and monthly quality boards agree corrective actions, and successful changes are codified and rolled out across the network. Data integrity is protected through frequent audits and peer review, and performance is communicated internally so teams can see both progress and priorities. The true north is clear: better outcomes, safer care, and a smoother patient journey are not aspirations, they are measured, managed, and improved every week.

INVESTING IN ADVANCED MEDICAL TECHNOLOGIES AND CLINICAL OFFERINGS

Within our clinical governance framework, we invest only where a clear, measured gap exists and where adoption can be audited across sites.

Group Quality and Safety committees approve business cases against three criteria: interoperability with the EMR and data spine, a clinician-led adoption plan (training, simulation, pathway updates, and ownership), and a pre- and post-implementation outcome hypothesis with defined metrics and timelines.

Once approved, service-line councils translate decisions into pathway and peri-operative standards, with hospital teams executing through fixed go-live checklists. We prioritise upgrades that compress time to diagnosis, protect peri-operative flow, and de-risk transitions to home, for example through e-prescribing and discharge summaries that follow the patient into Home Healthcare.

Every go-live then re-enters the assurance cycle: dashboards track access, safety, length of stay, and readmissions; exceptions escalate through site committees; effective changes are codified and rolled out network-wide. This turns policy into practical criteria that patients can feel and that we can measure.

EMPOWERMENT THROUGH TRAINING AND KNOWLEDGE SHARING

We make excellence repeatable by turning standards into skills and daily habits.

Our education engine, anchored by FCMS, the Fakeeh Care Academy, and the Simulation and Clinical Skills Centre, helps teams adopt new tools and pathways safely and quickly. Before changes go live, we rehearse them. Once live, we reinforce them at the bedside through simple prompts, short refreshers, and practical job aids.

Learning flows both ways. Insights from outcomes, safety events, and patient feedback feed into training, while good ideas from one site are packaged and shared across the network so every team can benefit. The focus stays on what improves care: clearer handovers, safer procedures, more reliable recovery plans. Progress is tracked through time to competency, adherence to pathways, and patient experience. In short, we grow our people as we grow our system, so improvements travel fast and stay in place.

To Dr. Mazen Fakeeh and the Cardiac ICU team: thank you for the outstanding medical and humane care during my admission. My thanks to Dr. Hussein, Dr. Moataz, Mr. Mostafa, Mr. Abdulrahman, and the nursing team: Aisha, Basma, Mona, Banan, Hadeel Al-Maliki, Hadeel Al-Maramhi, Iman, and Jory. Your professionalism and compassion made a real difference in my recovery."

— Patient, DSFH Jeddah (Cardiac ICU)

After third-degree burns and several failed attempts elsewhere, I had lost hope. Ms Amal Al-Muntashri in Patient Experience restored my confidence and helped me complete every step. With Dr Ziyad Al-Harbi and the surgical team, I regained my quality of life. I am deeply grateful to everyone who made this possible."

— Patient, DSFH Jeddah (Plastic and Reconstructive Surgery)

From arrival to discharge, the Emergency Department experience at DSFH Jeddah was excellent. The team worked with professionalism and genuine care. Special thanks to Dr. Mosab, Head Nurse Fathiya, and Nurse Rinad. The hospital's cleanliness inspired confidence, and the service exceeded expectations."

— Patient, DSFH Jeddah (ER)

Our family has relied on DSFH for 38 years. The standard of care remains exceptional. Special thanks to Dr Mahdi Basi and Nurse Maryam for their professionalism, and to Dr Mazen Fakeeh for his charitable work."

— Family of patient, DSFH Jeddah

I would like to extend my heartfelt appreciation to Dr Intesar and the entire team at DSFH Jeddah for the outstanding care I received during my visit. Every staff member, from reception to nursing to support staff, was professional, kind, and attentive. Dr Intesar explained everything clearly and reassured me at every step. The facility's cleanliness added to my comfort. Thank you for your dedication and compassion, which truly improved my overall experience."

— Patient, DSFH Jeddah

The hospital maintains outstanding cleanliness and hygiene. Doctors are highly skilled and cooperative, and the staff are well trained and professional. Patients receive excellent attention and support across all aspects of care."

— Patient, DSFH Jeddah

To the Hyperbaric Oxygen Department: thank you for your professionalism, precision, and high-quality service. Your work brings hope and makes a real difference. We appreciate your commitment to safety and care."

— Patient, DSFH Jeddah (Hyperbaric Medicine)

I appreciate all the efforts that Dr Raed Azhar made throughout my journey as a patient. His attention to detail is excellent and he always listened to my needs, even outside working hours. The surgical nurses, Majda and Mech, were kind and attentive. They made the experience smooth, reassuring, and safe."

— Patient, DSFH Jeddah (Surgery)

My sincere thanks to Dr Alaa Darwish from Oncology for his dedicated medical care, genuine attention, and respectful approach. His support had a major impact on my treatment journey."

— Patient, DSFH Jeddah (Oncology)

DSFH is a leading hospital that brings together most specialties, supported by advanced equipment and information technology. This reflects strong leadership and the caliber of clinicians and staff across the organisation."

— Patient, DSFH Jeddah

* Note: Some testimonials were translated from Arabic and lightly edited for readability while preserving meaning.

STRATEGIC AGREEMENTS THROUGHOUT THE YEAR

Our strategic partnerships continued to mature in 2025, shaping the next phase of the Group's development. Together, these agreements accelerate the our value-based care agenda, strengthen digital and AI capability, expand patient access across Riyadh, Jeddah, and Madinah, and build an innovation and entrepreneurship pipeline to support future clinical offerings and operating models.

During the year, we entered into agreements with national regulators, research and academic institutions, technology innovators, emergency medical operators, and referral partners, broadening the integrated ecosystem in which we operate.

A memorandum of understanding with the Council of Health Insurance established a national-level collaboration focused on outcomes measurement, Patient-Reported Outcome Measures, bundled payments, DRG refinement, and capability building. At Dr. Soliman Fakeeh Hospital in Jeddah, this was complimented by a partnership with the Surgical Review Corporation, culminating in formal Centres of Excellence accreditation and the implementation of a structured framework for benchmarking surgical outcomes and patient experience performance. Value-based healthcare remains a central pillar of the Group's operating philosophy, guiding both clinical decision-making and partnership strategy.

Our research and innovation capability also advanced at pace. An agreement with the Saudi National Institutes of Health supports joint clinical research and specialised training, with emphasis on centres of excellence and secure data sharing. Collaboration with KAUST spans artificial intelligence, biotechnology, entrepreneurship, and talent development. Together with Siemens Healthineers, we outlined a roadmap for future clinical trials, co-development of digital diagnostics, and participation as the first proof-of-concept host for a national Digi-X Lab data platform. Additional partnerships with Sngular, HealthGuardian and NextKidney under the RDIA framework, and Fosun further developed our capability in AI-enabled care models, remote monitoring, digital hospital solutions, and specialty development. Together, these collaborations support scaled adoption of precision diagnostics and data-driven clinical decision support.

In digital health, we continued to build the foundations of a connected ecosystem. A memorandum of understanding with Lean focuses on co-development of national-grade digital health solutions, including unified records, coding engines, and population health tools. Engagement with THB expands the enterprise analytics environment across clinical, revenue, and digital performance metrics. Together, these initiatives reinforce the Care and Beyond operating model and strengthen long-term commitment to interoperability and data integrity across Fakeeh Care facilities.

> *"These initiatives reflect readiness to support Vision 2030 priorities and position Fakeeh Care Group as a trusted partner."*

In emergency and community care, the Group demonstrated operational readiness during Hajj 1446H, operating Namirah Hospital in Arafat and supporting the Saudi Red Crescent with a mobile paramedic workforce of over 3,500 deployed across 725 teams. This was a clear indication of our sustained commitment to national service. Additional agreements, including exploratory collaboration with other emergency medical partners, aim to enhance capacity, coordination, and system resilience as healthcare infrastructure continues to expand.

Across Dr. Soliman Fakeeh hospitals in Riyadh and Jeddah, partnerships broadened patient access and strengthened specialty depth. Agreements with Tebcan, Meena, My Clinic, and the Saudi Red Crescent Authority improved referral and navigation pathways into DSFH Riyadh for outpatient, inpatient, and emergency services. Speciality capability was reinforced in oncology, radiotherapy, genomics, rehabilitation, and long-term care through collaborations with Oncoclinicas, the National Blood and Cancer Center, BatikX, ENIGMA Genomics, Khatwa Specialised Hospitals, and AMAAD. In Jeddah, home healthcare services expanded through an agreement with KFSH and Red Crescent, while collaborations with the Ministry of Health and the Reaity Association support ESG-aligned access for vulnerable populations. Together, these partnerships strengthen continuity of care across the patient journey, reduce time from referral to treatment, increase clinical throughput, and extend care beyond hospital settings.

Supply chain reliability and resilience were also strengthened. Fakeeh Complementary entered distribution and manufacturing frameworks with SAI and RAFID, while DSFH Jeddah enhanced sourcing and operating arrangements with Ascend and Philips. This all helped to improve product availability, quality control, price discipline, and service assurance across priority clinical service lines.

The Group also advanced its role within the Kingdom's emerging health and giga-project ecosystem. Through a consortium with Sweco and SKÅNE Care, Fakeeh Care is contributing to the design of a value-based, digitally enabled integrated health network for a major strategic development. Participation in NEOM's DHIZER programme supports the creation of digital health intervention zones focused on early detection and management of non-communicable diseases. These initiatives reflect readiness to support Vision 2030 priorities and position Fakeeh Care Group as a trusted partner for large-scale national health transformation through integrated, outcomes-driven healthcare systems.

FAKEEH HOME HEALTHCARE

Fakeeh Care Group's Home Healthcare division extends care into the home, delivering skilled nursing, physician-led services, rehabilitation, and diagnostics in the setting where patients feel safest and recover most effectively. Operating as an integrated, standalone entity, Home Healthcare runs six branches across Jeddah, Riyadh, Makkah, Madinah, Abha, and Dammam. Two additional sites were recently inaugurated in North Jeddah (Obhur) and Yanbu, establishing a strong footprint across the western, central, and eastern provinces.

Following national expansion, the division launched the Kingdom's first private-sector residency programme for home-care physicians and introduced a nursing diploma programme, with its first cohort graduating this year. Together, these initiatives strengthen the local talent pipeline in full alignment with Vision 2030. With a targeted network of 13 branches by the end of 2027, Home Healthcare is building nationwide coverage and reinforcing the Group's position as the largest standalone home-healthcare provider in Saudi Arabia.

The scope of services is comprehensive and patient-centred. In addition to physician home visits, physiotherapy and rehabilitation, total nutrition, diagnostic laboratory testing, and mobile radiology including X-ray, ultrasound, and DEXA, services include home haemodialysis, dental care through mobile units, respiratory therapy, vaccinations, medication delivery, mental health support, teleconsultations, and coordinated post-hospital care.

Two dedicated programmes were established during the year. The Wound Care Unit provides advanced wound assessment, debridement, negative-pressure wound therapy, and infection-control protocols. The Ventilated-at-Home programme delivers multidisciplinary care for ventilated and tracheostomised patients, supported by remote monitoring, caregiver training, emergency escalation pathways, and structured weaning plans.

Care is delivered in familiar surroundings that preserve dignity and independence, with one-to-one attention and tailored care plans that actively involve families. This approach frees hospital capacity for higher-acuity cases, improves outcomes for patients with chronic conditions, and contributes to lower total cost of care.

Growth was driven by footprint expansion, stronger payor engagement, standardised clinical pathways, and capacity gains from the physician residency and nursing diploma pipelines. Home Healthcare also operates as a feeder and step-down platform for the Group's hospitals, enabling earlier discharge and safer continuity of care across the episode. Referrals are coordinated through physician-led triage and structured care pathways that align home-based interventions with treating consultants' plans. The model supports timely escalation when clinically required, including direct admission pathways, while maintaining rigorous documentation and follow-up. Through this integrated approach, Home Healthcare strengthens throughput across the network, supports value-based objectives, and helps standardise quality of outcomes beyond the hospital setting.

MEDE

MedE is the Group's integrated emergency medical services platform, extending care beyond hospital settings to deliver rapid, high-quality pre-hospital care across the Kingdom.

As the largest private ambulance provider in Saudi Arabia, MedE currently operates a fleet of 76 ambulances. Services include emergency and non-emergency transport, inter-facility transfers, dialysis transfers, medical evacuations, and on-site medical coverage for events and corporate clients.

The fleet is configured across Advanced Cardiac Life Support and Basic Life Support units and supported by GPS-enabled telemetry and computer-aided dispatch. This infrastructure standardises protocols, shortens response times, and supports safe, efficient handovers into medical facilities.

During the year, MedE strengthened its operating backbone through relocation to a new 4,000 square metre headquarters in Jeddah, featuring a dedicated dispatch and command centre. This upgrade enhanced coverage planning, route optimisation, real-time performance monitoring, and quality assurance, reinforcing the platform's ability to scale while maintaining clinical rigour, compassion, and reliability.

MedE's capabilities were further validated during the 2025 Hajj season, following an award from the Saudi Red Crescent Authority. Under this mandate, the Group deployed 725 emergency response teams, 30 ambulances, and more than 3,500 paramedics, delivering coordinated care during peak demand. Successful delivery of this engagement made a significant contribution to consolidated revenue, deepened institutional partnerships, and demonstrated readiness to support public-private partnerships and broader privatisation initiatives where a reliable, data-driven private ecosystem can add immediate value.

MedE's trajectory reflects the strength of the Group's integrated model. Scale, centralised command, and clinical governance translate into measurable outcomes for patients, partners, and the wider health system, while advancing access, safety, and continuity of care across Saudi Arabia.

TECHNOLOGY

The Group is investing in a digital ecosystem that connects patients, clinicians, and partners across hospitals, medical centres, Home Healthcare, and virtual care.

In 2025, a digital horizon scan was completed to align the technology roadmap with the Care and Beyond strategy. Every investment is assessed against four aims: improved clinical outcomes, stronger patient experience, higher operating efficiency, and sustainable growth.

The owned EMR/HIS form the backbone of the digital architecture, providing a single clinical and administrative record across the Group and a platform that can evolve for interoperability and, where appropriate, commercialisation. Around this core, a broader capability stack is being developed.

The Fakeeh Care App serves as the digital front door for booking, virtual consultations, follow-up, and access to personal health records. Smart hospital integrations connect critical-care devices, imaging, pharmacy, and operating theatres, reducing handoffs and lowering error risk. An expanding analytics and population-health layer converts real-time data into actionable insight for clinicians and management. Together, these capabilities support value-based care, reduce avoidable readmissions, and shift focus toward prevention before intervention.

The horizon scan defined a multi-year programme across six themes: the digital patient journey, smart hospitals, data-driven clinical care, process and operational excellence, research and personalised medicine, and workforce development. Early priorities include scaling 24/7 virtual consultations, strengthening cybersecurity and PDPL compliance, modernising core infrastructure and cloud services, and developing advanced analytics and AI use cases in clinical decision support, population health, and revenue integrity.

At the same time, the Group is laying the data foundations required for advanced therapies through interoperable clinical systems and longitudinal outcomes tracking. Pathway simulation tools are also being tested to help teams plan complex care and allocate resources more effectively.

The Group is moving from discrete digital projects to a digital operating model, supported by a single programme management approach, strengthened data and AI governance, and ongoing horizon scans to remain aligned with emerging technologies and global standards.

As adoption increases, these capabilities are expected to translate into measurable impact, supporting intelligent, patient-centred, prevention-oriented care and converting digital investment into clinical quality, access, and operating results across the network.

FAKEEH COLLEGE FOR MEDICAL SCIENCES

We reinforce our healthcare ecosystem through structured, high-calibre education and training. Fakeeh College for Medical Sciences (FCMS), the Group's NCAAA-accredited academic arm, offers MBBS, Nursing, Pharmacy, Medical Laboratory Sciences, and Respiratory Care degrees, alongside master's programmes and joint-supervision PhD tracks.

As of 2025, the active student base stands at approximately 2,000 and continues to grow, providing a steady pipeline of practice-ready Saudi clinicians aligned with Vision 2030 localisation goals.

In 2025, we inaugurated a 6,500 square metre Simulation and Clinical Skills Centre, expanding existing capacity and enabling training for up to 500 students per day. By combining immersive simulation with structured rotations across Group hospitals, FCMS shortens time to competency, standardises clinical practice, and improves consistency of patient outcomes across the network.

Accredited training pathways continue to expand in partnership with the Saudi Commission for Health Specialties (SCFHS), with residency and fellowship tracks added across priority specialties, most recently Psychiatry and Paediatrics in Riyadh.

Complementing these programmes, the Group launched the Kingdom's first private-sector residency programme for home-care physicians and introduced a Nursing Diploma programme, with its first cohort graduating this year. Both initiatives are designed to strengthen Home Healthcare and community-based services.

Allied health programmes delivered through the Saudi Health Academy, continuing medical education, and the Saudi Heart Association certified Life Support Training Centre, give us capacity to scale even further across disciplines and sites.

Learning extends beyond degree programmes through our Fakeeh Care Academy. Accredited by national health authorities and the National E-Learning Center, the Academy delivers more than 30 accredited programmes, including Saudi Board residencies and fellowships, oversees internships and scholarships, and supports continuous professional development through an accredited e-learning portal.

Strategic partnerships, including our tie-up with the University of Dundee and the Royal College of Surgeons in Ireland, support curriculum development, joint research, and workforce training. Each year, SAR 1 million is awarded through the Dr. Soliman Fakeeh Awards for Medical Research and Innovation at the Fakeeh Care Annual Congress, accelerating clinician-led innovation.

This integrated education engine supports our growth while preserving the Group's clinical DNA as the footprint expands across the Kingdom. It reduces staffing risk across existing operations and upcoming hubs and spokes, embeds shared standards that strengthen quality and safety, and enhances positioning for operate-and-manage and PPP mandates. It also boosts profitability by improving productivity, reducing turnover, and attracting and retaining top clinicians; a key differentiator in where consultants choose to practice, with access to research, residency pathways, and high medical standards.

FAKEEH COMPLEMENTARY & FAKEEH VISION

The Group operates a diversified health retail and distribution arm that extends the ecosystem beyond hospital settings. Fakeeh Care Holding Company (FCHCO) began as an internal supplier and now serves the wider Saudi market with premium medical equipment, pharmaceuticals, cosmeceuticals, and eyewear.

In 2025, the portfolio was broadened through new partnerships across cardiovascular care, diagnostics, and clinical supplies. Approximately 88% of FCHCO's revenue is generated from private and government payors, with the remaining share generated from within the Group.

Fakeeh Vision, the Group's optical retail brand, continued to grow during the year while maintaining its high quality of service. At the close of 2025, the network comprised 23 boutiques, up from 17 in 2024 and 10 in 2023. Customer count exceeded 57,000, compared with 50,000 in 2024 and 39,000 in 2023, contributing to an approximate 40% increase in customer footfall. The network now includes 12 boutiques in Jeddah, six in Riyadh, and single boutiques in Makkah, Madinah, Tabouk, Dammam, and the UAE. Formats are balanced across malls, plazas, and co-located Fakeeh Care Group sites, ensuring that we have a diversified footfall and the capability to meet clinical demand.

Fakeeh Vision also strengthens patient loyalty at the point of need and beyond discharge. Co-location adjacent to hospitals and medical centres reduces leakage and improves the refill and follow-up experience. Retail data also provides insight into community demand by district and price point, informing site selection for future spokes. On the supply side, FCHCO's distribution scale improves commercial terms and accelerates clinician access to new products, while unified standards protect brand integrity.

At the same time, FCHCO's Medical Division achieved 41% growth across five core specialties: Cardiology, Vascular Intervention, Sleep Therapy, Dental, and Orthopedics. The division has gradually introduced technologies that reshaped industry standards and improved patient awareness, including wireless Holter ECG devices and advanced mechanical thrombectomy systems, as well as aspiration technologies offering full physician control, all introduced for the first time in Saudi Arabia. Building on this foundation and deep technical expertise, the division delivered strong performance in 2025, achieving more than 60% year-on-year growth compared with 2024.

Looking ahead, capacity will continue to be added where demand is strongest, with a focus on high-traffic districts in Riyadh and the Western region, alongside strategic additions across other parts of the Kingdom. Priorities remain consistent service delivery, clinician-approved product portfolios, and seamless digital journeys for all stakeholders.

FAKEEH VISION

Offers the latest optical solutions directly to consumers, supported by FCG's ophthalmology service offering

Key offerings:

- Contact Lens
- Sunglasses
- Kids Eyewear
- Accessories
- Optical Glasses

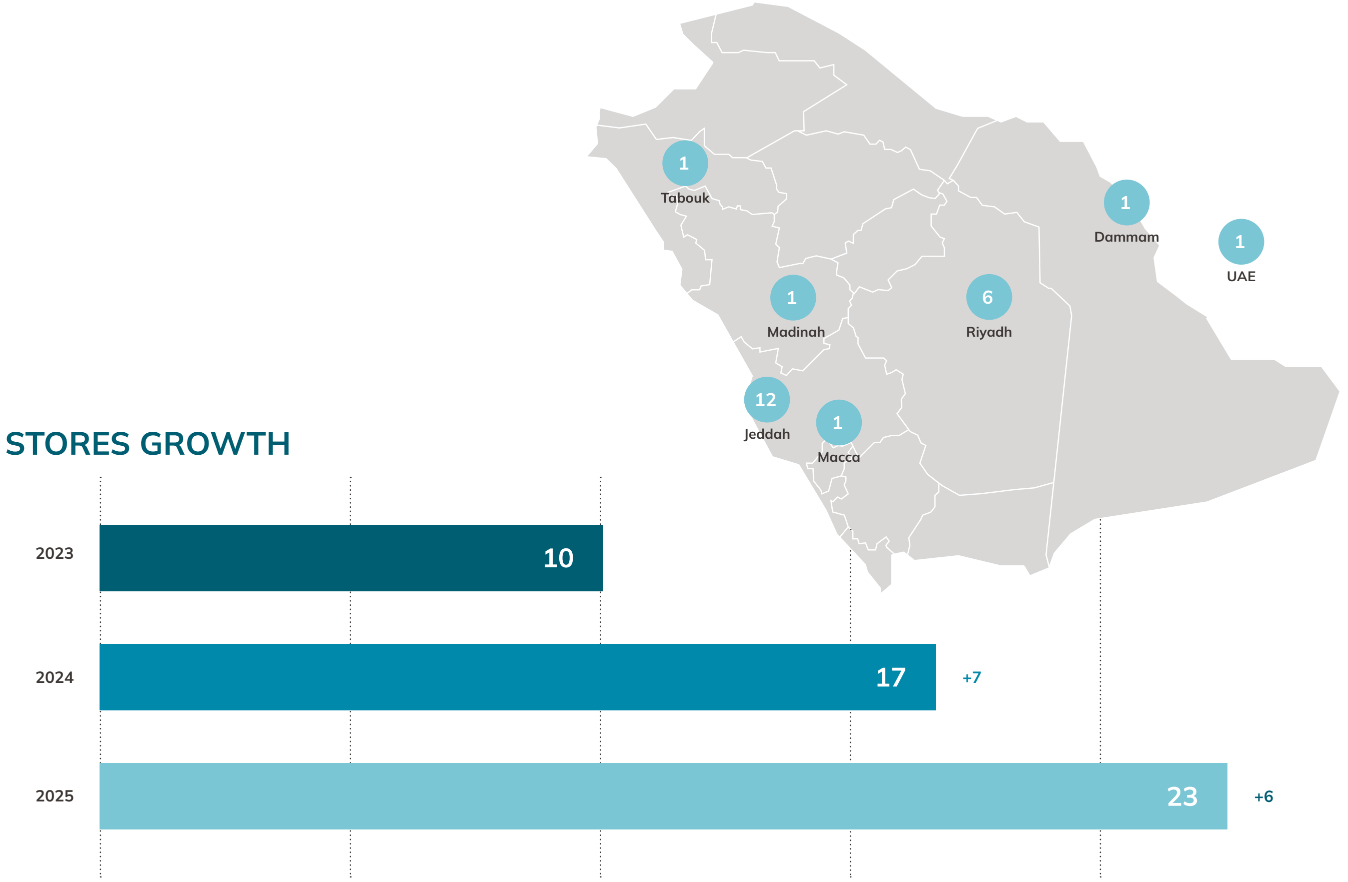
WHOLESALE & DISTRIBUTION

Dedicated to the essential management of cardiac care, spine treatment, and body functionality

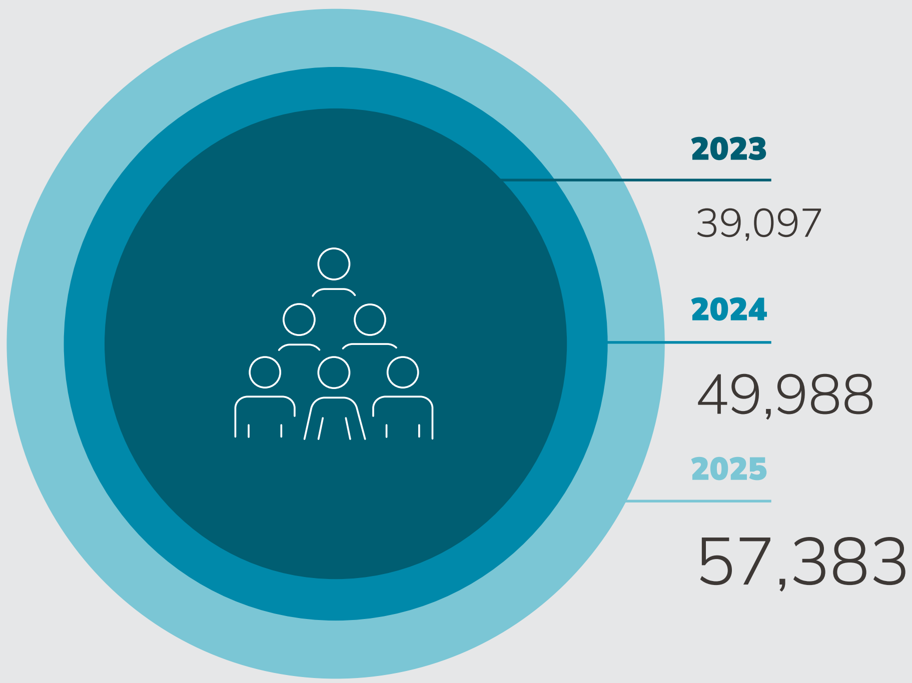
- Cardiology Products
- Home Care Line
- Orthopedic
- Medical Supplies

FAKEEH VISION STORES GROWTH PROGRESSION

STORES GROWTH



CUSTOMER COUNT GROWTH



AN INVESTMENT CASE

Fakeeh Care Group is a leading healthcare ecosystem

Saudi Arabia's healthcare reform programme and expanding insurance coverage continue to drive demand for high-quality, complex care, alongside a growing need for partners that can deliver at scale.

The Group's integrated platform, proven delivery track record, clinically led operating model, and readiness for operate-and-manage and PPP mandates, put it in a strong position to capture this demand professionally and profitably.

The proposition is distinctive and durable. It combines a trusted brand built over nearly 48 years, a fully integrated healthcare ecosystem, a mature and proven hub-and-spoke model, leadership in complex care and patient outcomes, a multi-path growth strategy, an experienced management team, and sustainability embedded in planning and operations. As a result, the Group does not simply participate in the Kingdom's healthcare transformation, it helps shape it.

Proven hub-and-spoke engine

How it compounds: higher case-mix index and improved operating room and bed utilisation lift profitability per bed and return on invested capital.

Outcomes leadership at scale

How it compounds: superior outcomes build payor trust and preferred-tier positioning, improving volume quality and pricing strength.

Multi-path growth strategy

How it compounds: organic expansion, low-capex O&M, and selective M&A support footprint growth at attractive returns.

Sustainability embedded

How it compounds: workforce resilience and operating efficiency reduce risk and support more durable returns.

Fully integrated ecosystem

How it compounds: smoother flow and fewer handoffs reduce length of stay and readmissions, increasing throughput and margin resilience.

Trusted brand (48 years)

How it compounds: stronger steerage leads to fuller schedules, higher-acuity cases, and improved unit economics.

Management depth and execution discipline

How it compounds: faster concept-to-commissioning, reliable and sustainable PPP and O&M performance.

OPERATIONAL & FINANCIAL REVIEW

*We closed FY25 with strong operating momentum across the network. The Group served **1.89 million patients** in FY25, up **8%** year on year.*

Growth was broad-based across the network. Outpatients increased 8% YoY and inpatients rose 9% YoY over FY25. Surgical activity grew 9% YoY, supporting continued case mix optimization toward higher-value, complex care. Patient care beyond facility premises also maintained its growth trajectory. Home Healthcare cases served grew 8% YoY in FY25, reinforcing the Group's continuity-of-care model.

Operational capacity expanded throughout the year and reached 544 beds in 4Q25, compared to 457 beds in 4Q24, reflecting a larger operating footprint. This included 105 beds at DSFH Riyadh, the phased opening at DSFH Madinah with 66 beds, and stable capacity in DSFH Jeddah at 373 beds. Utilization remained strong despite the larger bed base. Consolidated inpatient utilization reached 82% in 4Q25 and averaged 81% across FY25.

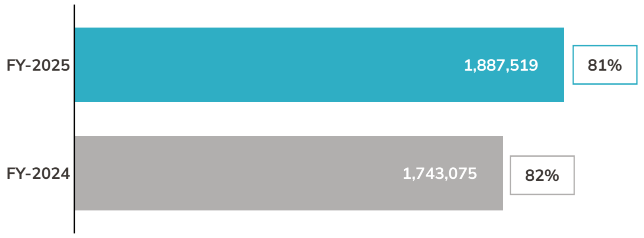
The Group's Jeddah-based facilities and Home Healthcare represent the Mature Business and continued to deliver steady growth. Patients served reached 1.64 million in FY25, up 4% YoY, considering growth off a larger base. DSFH Jeddah utilization remained high and stable at 86% on average in FY25. Operational performance continued to be supported by optimization programs focused on clinical pathway discipline, peri-operative scheduling, and discharge protocols that protect patient outcomes while sustaining high utilization and disciplined throughput.

The Group's New Business, which comprises DSFH Riyadh and DSFH Madinah, remained in ramp-up mode, with steep volume growth as capacity is added and service lines are scaled. DSFH Riyadh entered its high-growth phase in 4Q25. The hospital served 34% more patients in 4Q25 and 27% YoY growth across FY25. With inpatient utilization reaching a record 85% in 4Q25, DSFH Riyadh served 49% more inpatients and 33% more outpatients in 4Q25 versus 4Q24. For FY25, inpatients and outpatients served grew 32% and 27%, respectively. The hospital also continued to deepen higher-acuity service offerings throughout the year. FY25 surgeries increased 77% YoY, reflecting further specialty build-out and improving case mix.

DSFH Madinah progressed in line with the planned ramp-up and exhibited strong early momentum. Offered capacity reached 66 beds by year-end. The hospital's trajectory steepened as patients served accelerated. Since opening in 2Q25, on a run-rate basis, patients served increased from around 650 patients per month in 2Q25, to around 6,500 per month in 4Q25. The increase in bed utilization from 2% in 2Q25 to 51% in 4Q25 is consistent with expanding access and early demand conversion as the hospital continues to scale.

TOTAL PATIENTS SERVED

(NO. OF PATIENTS / BED OCCUPANCY %)



OUTPATIENT VISITS

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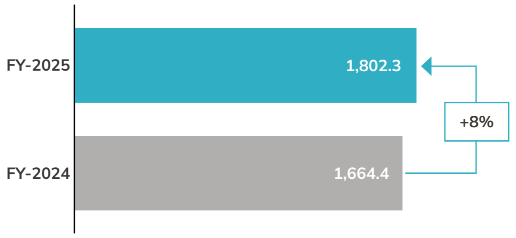

INPATIENT ADMISSIONS

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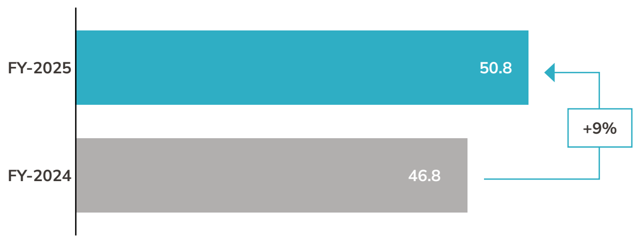
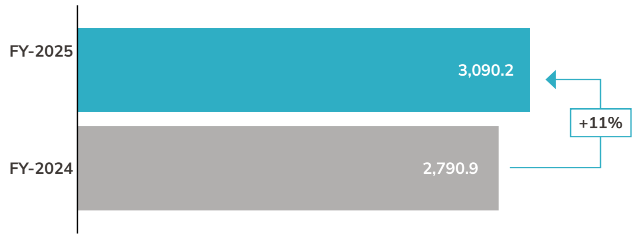
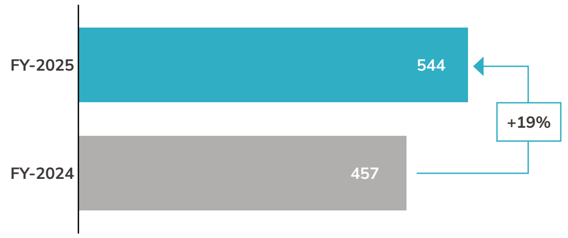


GROUP REVENUE

(SAR MN)



TOTAL OPERATIONAL BEDS



Home Healthcare continued to support the ecosystem and continuity-of-care model. FY25 patients served reached 34.4 thousand, up 8% YoY, while the platform supported discharge pathways, follow-up care, and patient access across the network.

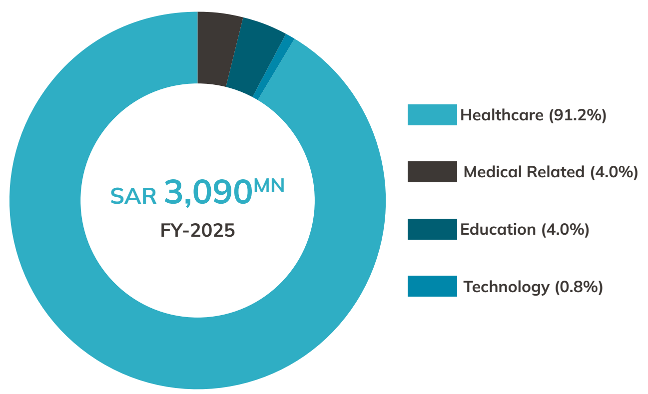
Taken together, these operating trends translated into a stronger revenue trajectory in FY25. Volume growth was supported by sustained utilisation in the mature footprint and a steep ramp in the new facilities, while continued case-mix optimisation supported revenue intensity. The Group generated revenue of SAR 3.1 billion in FY25, up 11% YoY. Revenue growth was driven by a higher contribution across the network as the Group continued to scale capacity and convert demand into volumes.

The Group's healthcare operations generated SAR 2.8 billion of revenue in FY25, up 10% YoY, and accounted for 91% of total revenue for the year. The remaining 9% of revenue comprised medical-related, education, and information technology (IT) revenues, which together amounted to SAR 273 million in FY25 and grew 16% YoY, reflecting continued expansion of the broader ecosystem around the core healthcare platform.

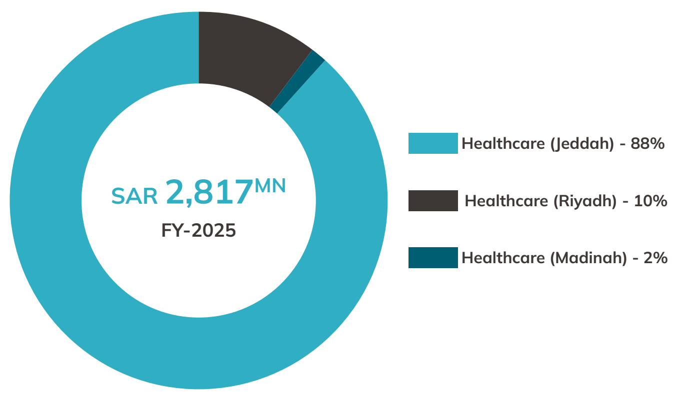
Within healthcare operations, the Group's Mature Business, anchored by the Jeddah-based facilities, generated 7% revenue growth in FY25 versus FY24, reflecting steady performance off a larger base which accounts for 88% of the Group's Healthcare revenue. The New Business, which comprises DSFH Riyadh and DSFH Madinah and accounts for the remaining 12% of the Group's healthcare revenue, achieved 52% revenue growth in FY25 versus FY24. This step-up was driven by 35% top-line growth at DSFH Riyadh over the year, in addition to the partial-year contribution from DSFH Madinah, which began contributing to Group revenues from 2Q25 following its launch.

On a service-line basis, growth continued to be supported by the Group's higher-acuity activity. Inpatient-related revenues grew faster than outpatient revenues in FY25, consistent with rising surgical throughput and continued case mix optimization toward higher-value, complex care. This mix progression is an important driver of the Group's revenue.

REVENUE BREAKDOWN



HEALTHCARE REVENUE BREAKDOWN

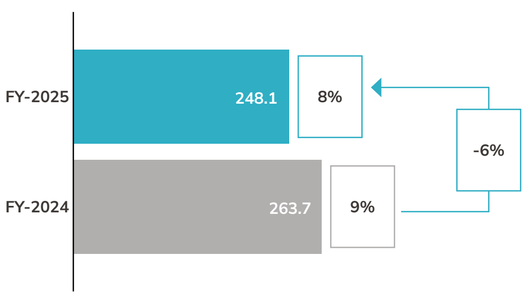


Net profit

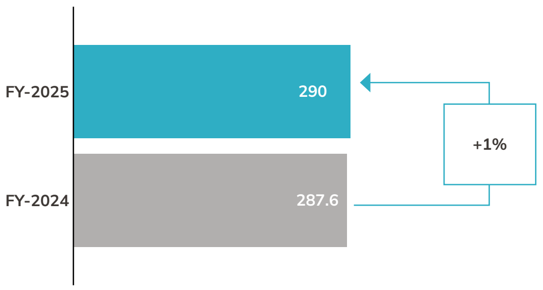
Group net profit after tax was **SAR 248.1 million** in FY25, compared to **SAR 263.7 million** in FY24. The movement reflects ramp dynamics, which offset strong volume growth and lower finance costs.

Profits attributable to shareholders remained resilient at **SAR 290 million** in FY25 and were broadly stable year on year, reflecting the allocation of losses to non-controlling interests. EPS was **SAR 1.26** in FY25 versus **SAR 1.32** in FY24, reflecting a higher weighted average number of shares outstanding in FY25.

NET PROFIT
(SAR MN / MARGIN %)



ATTRIBUTABLE PROFIT
(SAR MN)



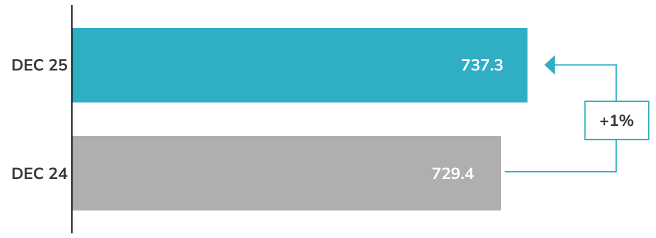
Balance Sheet, Liquidity & Capital Deployment

Total assets as at 31 December 2025 stood at SAR 5.83 billion, up 10% versus year-end 2024 (SAR 5.32 billion). The increase reflects continued capital deployment into network expansion, consistent with the year's investment cycle.

Total capex invested in FY25 amounted to SAR 529 million (including intangible assets), as the Group progressed with the completion of Madinah Hospital, the medical centers in Jeddah and Makkah, and the Clinical Simulation Centre which is now complete.

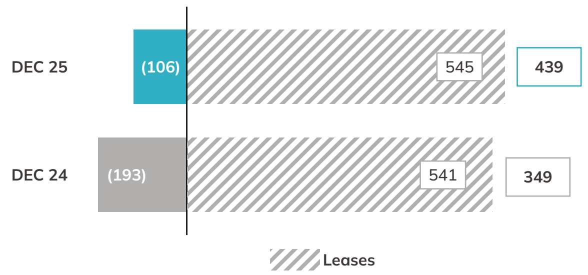
The Group retained meaningful liquidity headroom. Cash and cash equivalents were SAR 439 million, while government sukuk holdings were SAR 298 million, taking total liquid funds to SAR 737 million, broadly stable versus year-end 2024. This liquidity profile supports the Group's growth initiatives within current balance sheet capacity. Total loans (short- and long-term) were SAR 632 million at year-end 2025 (FY24: SAR 537 million). As a result the Group remained in a net cash position of SAR 106 million when netting loans against cash and sukuk holdings (FY24: SAR 193 million net cash) and retains meaningful liquidity headroom for its growth initiatives, within current balance-sheet capacity.

CASH BALANCES*
(SAR MN)



**IN DEC. 24 THE GROUP REPORTED SUKUK OF SAR 195 MILLION, IN DEC. 25 THE GROUP REPORTED SUKUK OF 298 MILLION*

NET DEBT (CASH)*
(SAR MN)



*In Dec. 24 the Group reported Net Cash of SAR 193 million, in Dec. 25 the Group reported Net Cash of 106 million.

03

SUSTAINABILITY

IN THIS SECTION

HIGHLIGHTS

1,679
Students
(Average FY 2025)

16
Academic Programs
(Undergraduate and Post Graduate)

21
SCFHS Accredited Residency Training Programs

SAR4.3Mn
Investment in Research and Innovation

34.7%
National Workforce Representation of Total Workforce

55.7%
Percentage of Female Employees of Total Workforce

3.2%
Voluntary Turnover Rate

945 tCO2e
Scope 1 GHG Emissions

SAR7.4Mn
Workforce Education and Training Investment

SAR37.5Mn
Total Value of Scholarships Awarded

SAR2.2Mn
Value of Subsidised services provided

653k HOURS
Total Training Hours Delivered to Employees

80Mn kWh
Total Energy Consumption

1.2%
Renewable Energy Share of Total Energy Consumption*

6,796M3
Water Recycled and Reused

* Equivalent to 961,871 units of renewable energy consumed in FY2025.

MANAGING SUSTAINABILITY

Fakeeh Care Group was built on a clear philosophy that quality healthcare must be accessible, reliable, and delivered with compassion. Improving community health is fundamental to the Group's role and responsibility

This philosophy shapes not only how the Group delivers healthcare, but how it manages risks, invests in its people and facilities, and creates sustainable value for the communities it serves and for its stakeholders.

Long before environmental, social, and governance (ESG) frameworks became widely implemented responsible healthcare delivery was embedded into the Group's operating model. Investing in clinical talent, advancing medical education, supporting community wellbeing, and upholding ethical conduct have never been treated as separate initiatives. They are integral to safeguarding patient trust, maintaining clinical excellence, and sustaining long-term performance. These priorities continue to guide clinical decision making, operational discipline and the Group's approach to Growth.

The Group's commitment to social responsibility is linked to its evolution as a leading private healthcare provider in the Kingdom. From establishing multidisciplinary hospitals to expanding medical education through Fakeeh College for Medical Sciences to providing charitable and subsidised care for patients with limited means. Supporting community wellbeing has long been central to the Group's work. This legacy forms the foundation of the Groups Environmental, Social, and Governance (ESG) agenda today.

In 2025, Fakeeh Care Group reinforced this long-standing philosophy through a structured forward-looking sustainability framework built on three interconnected prioritise, advancing social value and community health, enhancing environmental efficiency across operations, and strengthening governance, ethics and organisational resilience. This reflects the continued growth of the Group, heightened stakeholder and the Kingdom's healthcare system transformation under the Saudi Vision 2030.

The resulting ESG strategy, which will continue to develop, is designed to strengthen alignment with national priorities under Saudi Vision 2030 and leading global standards, while focusing on the environmental, social, and governance factors that have an impact on clinical quality, patient safety, operational resilience, regulatory compliance, and long-term value creation.

OUR SUSTAINABILITY STRATEGY

Our Environmental, Social, and Governance (ESG) Strategy is built around three interconnected pillars that guide how we manage environmental impact, deliver high-quality care, and strengthen organisational resilience.

Fostering a Healthy Ecosystem

Lowering Carbon Emissions

We continue to integrate energy-efficient solutions across hospitals and medical centres. Initiatives include upgrading equipment, transitioning toward cleaner energy sources, and optimising building performance to reduce emissions over time.

Enhancing Resource Efficiency

We commit to responsible consumption by reducing waste, increasing recycling capacity, and deploying intelligent water management systems across our facilities.

Community-Focused Environmental Health

Community engagement initiatives continue to expand, promoting environmental awareness, preventive health, and responsible lifestyle choices.

Prioritising Person-Centred Care

Strengthening Patient Safety

Ongoing investment in advanced clinical technologies, strengthened safety protocols, and rigorous performance monitoring supports a culture in which patient safety is a shared responsibility across all levels of care.

Expanding Access to Quality Care

Through facility expansion, digital health initiatives, and outreach programs, access to care is being broadened for underserved populations, improving convenience and affordability.

Elevating the Care Experience

In 2025, emphasis was placed on stronger communication, personalised care pathways, and continuous feedback mechanisms to ensure patients feel supported, respected, and well informed throughout their journey.

Building a Resilient Organisation

Reinforcing Governance Excellence

The governance framework continues to ensure oversight, accountability, and compliance remain central to operations. The Board and its committees play an active role in reviewing sustainability metrics and integrating ESG considerations into business planning.

Prioritising Ethics and Integrity

The Group's code of conduct, supported by continuous training and monitoring, ensures ethical behavior is upheld consistently by employees, partners, and suppliers.

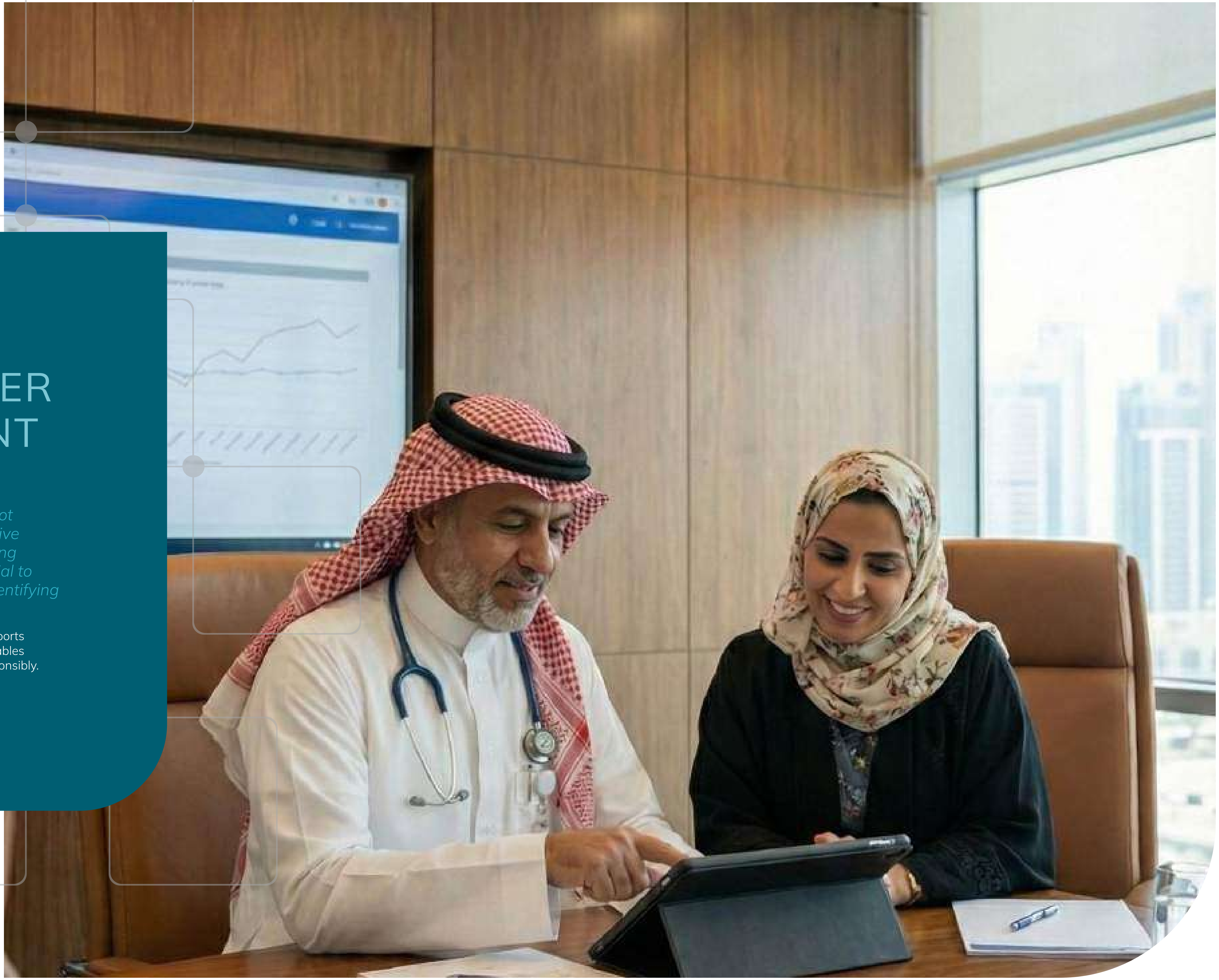
Enhancing Risk Management and Organisational Resilience

Through comprehensive risk assessments, digital transformation initiatives, and proactive mitigation strategies, the Group remains prepared for operational, clinical, and environmental risks.

STAKEHOLDER ENGAGEMENT

At Fakeeh Care Group, we place a lot of emphasis on open and constructive stakeholder engagement, recognising that transparent dialogue is essential to understanding expectations and identifying emerging risks and opportunities.

Regular engagement provides insight that supports informed decision-making, builds trust, and enables shared value creation as the Group grows responsibly.



Key Stakeholder Groups

Stakeholder Group	Engagement Channels	Expected Outcome
Patients	Patient Satisfaction Surveys, Patient-Reported Outcome Measures (PROMs) and Value-Based Care (VBC) pilots, Patient Support lines	Improved clinical outcomes, Enhanced Patient Safety and Access to care , and measurable progress toward value-based healthcare delivery
Employees	Employee Engagement survey, leadership town-halls, structured Internal communication	Stronger workforce engagement, improved retention, enhanced clinical capability and workforce resilience
Community	Health awareness campaigns, Community Partnerships and health outreach programs	Expanded preventative health impact, Strengthened public trust and healthier communities
Government and Regulators	Regulatory engagement, Vision 2030 alignment, accreditation and regular compliance audits	Alignment with national health priorities, sustained regulatory compliance, and enhanced institutional credibility
Investors	IPO disclosures, periodic ESG updates, Tadawul reporting and compliance and structured investor communication.	Enhanced transparency, strengthened market confidence, disciplined capital allocation and sustained long-term value creation
Suppliers	Supplier due diligence assessment and supplier engagement sessions	A resilient, ethically managed, and high quality supply chain supporting clinical continuity and operational stability
Universities and Research Institutions	Academic partnerships and research collaboration, scientific chairs, and joint clinical research initiatives.	Advancement of medical innovation strengthening clinical capabilities and sustained leadership in healthcare delivery

Stakeholder engagement outcomes are reviewed periodically and inform material topic prioritisation, risk management, and strategic decision making.

Our Engagement Approach

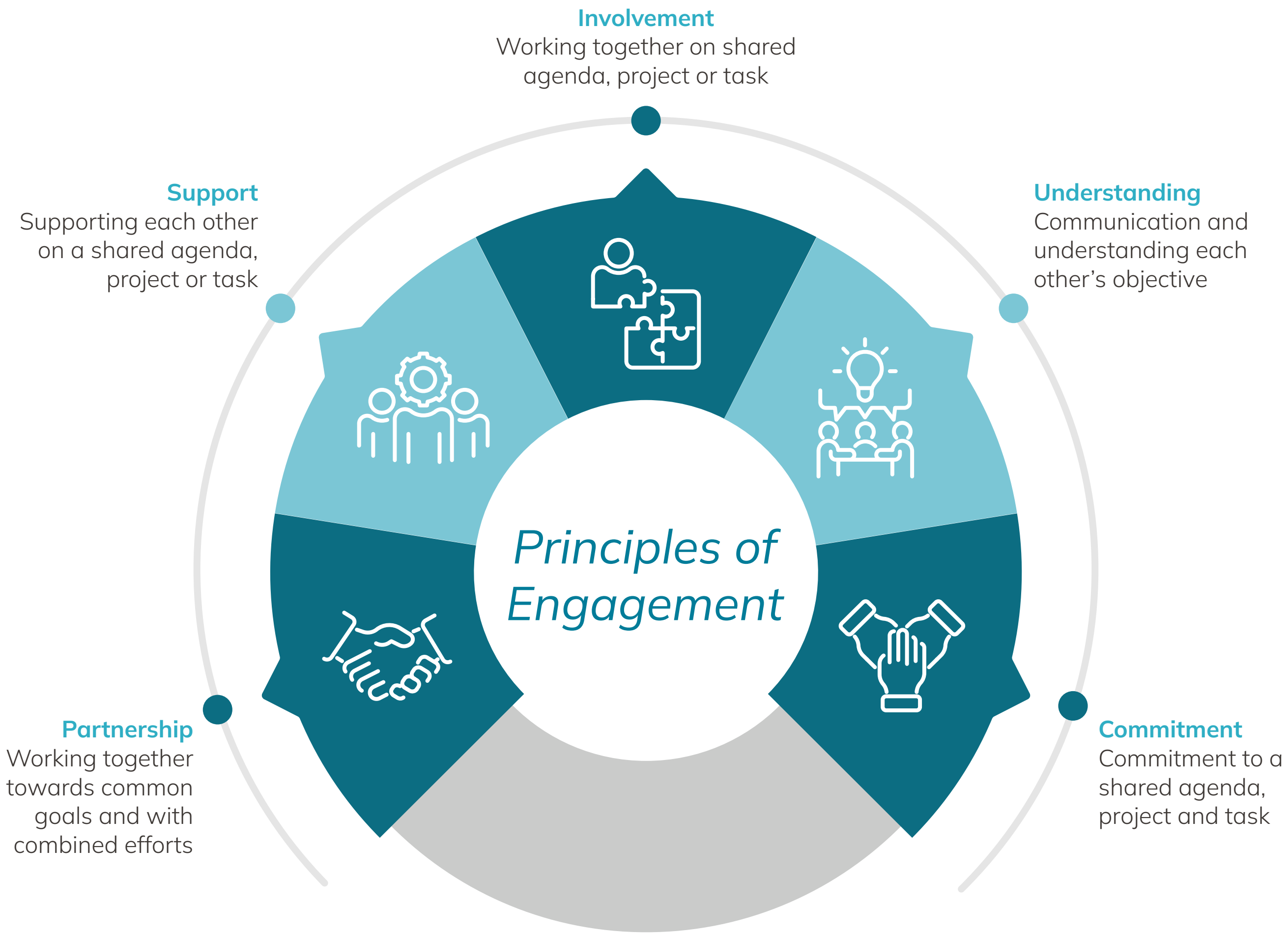
Engagement follows a structured, inclusive, and transparent process to ensure stakeholder perspectives are reflected in decision-making. Guiding principles include:

Transparency: Open communication on strategy, progress, and challenges

Inclusivity: Engagement that reflects the diversity of stakeholders

Responsiveness: Acting on feedback to strengthen ESG performance

Accountability: Reporting on how stakeholder insights shape policies and programmes



MATERIALITY ASSESSMENT

Fakeeh Care Group's materiality analysis involved a thorough examination of the environmental, social, and governance factors that could significantly impact both the Group's business and stakeholders. This rigorous process considered insights from a broad spectrum of stakeholders, including but not limited to, board members, employee and student.

The Group utilised a multifaceted approach to capture the diverse perspectives of stakeholders, employing surveys, interviews, and collaboration sessions. This enabled the Group to identify the most critical and relevant issues that align with organisational values and contribute to sustainable development. Recognising the importance of inclusivity, The Group's materiality assessment engaged with stakeholders at various levels of influence and interest. This inclusivity ensured that the voices of all stakeholders, regardless of their role or position, were heard and considered in shaping the sustainability agenda.

The results of The Group's materiality assessment have been visually represented in the following map, providing a clear and concise overview of the issues identified as most material by both the organisation and our stakeholders. This map serves as a guiding framework, helping the Group focus efforts on the most impactful areas for sustainability and ESG management.

As the Group continues to strengthen their ESG practices, Fakeeh Care Group remain committed to monitoring emerging trends and stakeholder needs. While no new topics were added this year, The Group will maintain an agile and responsive approach to materiality, ensuring efforts stay aligned with both strategic goals and evolving global sustainability standards.

Stakeholder Identification

Identify and engage with key stakeholders, including customers, employees, investors, communities, and regulatory bodies, to understand their concerns, expectations, and perspectives.

Secondary Research

Conduct a comprehensive materiality assessment to determine the environmental, social, and governance (ESG) issues that are most significant to our business and stakeholders.

Internal & External Input

Gather input from internal departments, subject matter experts, and external sources, including industry benchmarks, sustainability standards, and global best practices.

Questionnaire Development

Develop structured questionnaires to systematically gather insights from stakeholders during the engagement and materiality assessment process.

Data Capture

Implement effective data capture mechanisms to collect and organise relevant information derived from stakeholder engagements, assessments, and other sources.

Prioritised Weightage

Prioritise material issues through a weighted scoring system that reflects the significance of each issue in relation to both the business and stakeholder interests.

Risk and Opportunity Analysis

Assess the risks and opportunities associated with identified material issues, considering both short-term and long-term implications for the business.

Scoring Alignment

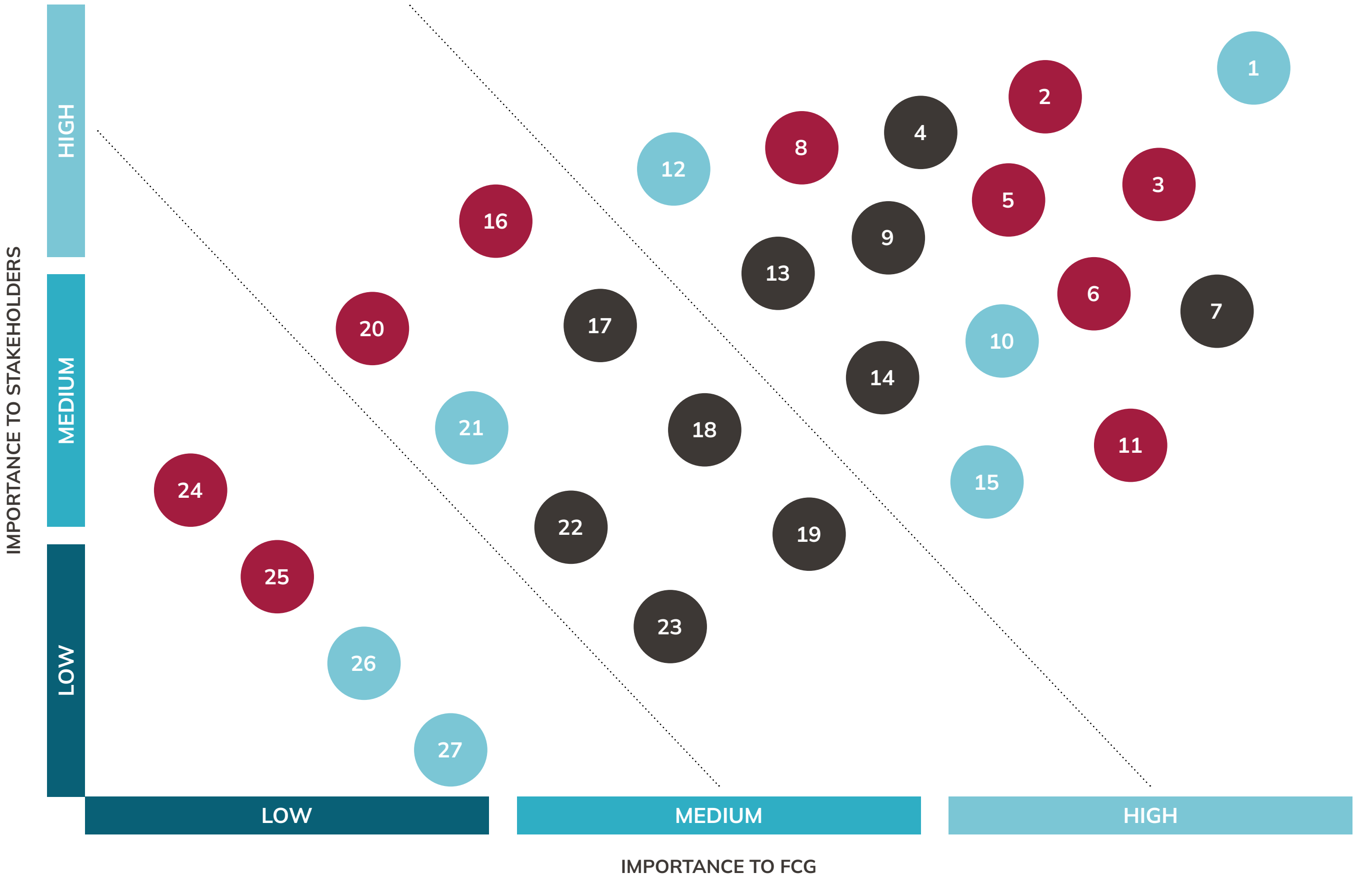
Establish a scoring system to prioritise material issues based on their significance, allowing for a quantitative assessment of their importance to the organisation and stakeholders.

KPI Mapping

Implement a mapping process to visually illustrate the relationships between material issues, business operations, and stakeholder concerns for informed decision-making.

MATERIALITY (CON'T)

We have initially identified 32 material ESG issues pertinent to our sector. This preliminary enumeration has been streamlined into 27 key ESG issues.



LOW:

- 24. Supplier Management
- 25. Biodiversity
- 26. Climate Change Strategy
- 27. Greenhouse Gas (GHG) Emission

MEDIUM:

- 16. Diversity and Inclusion
- 17. Grievance Redressal Mechanism
- 18. Access and Affordability
- 19. Sustainable Procurement
- 20. Stakeholder Engagement
- 21. Wastewater Management
- 22. Sustainable Operations of Building and Laboratories
- 23. Selling Practices

HIGH:

- 1. Waste Management and Circularity
- 2. Health and Safety
- 3. Health and Safety – Patient
- 4. Service Quality
- 5. Employee Training, Up-skilling & Re-skilling
- 6. Psychological Safety and Well-being
- 7. Risk Management
- 8. Employee Well-being
- 9. Data Privacy and Security
- 10. Water Management
- 11. Human Rights
- 12. Energy Management
- 13. Board Structure and Management
- 14. Innovation and Technology Adoption
- 15. Community Investment

Leveraging the materiality matrix, we have further distilled the 27 materiality topics and also consolidated some of the material topics to pinpoint the top 10 most critical topics, which hold the greatest significance for our organisation.

1	**Social**	Caring for Staff	Health and Safety Psychological Safety and Well-being Employee Well-being and Safety Employee Training, Up-skilling, and Re-skilling
2	**Social**	Quality & Patient Safety	Service Quality Health & Safety – Patient
3	**Social**	Community Investment	
4	**Governance**	Data Privacy, and Security	
5	**Governance**	Access and Affordability	
6	**Environment**	Waste Management and Circularity	
7	**Environment**	Affordable and Clean Energy	Energy Management Greenhouse Gas (GHG) Emission
8	**Governance**	Stakeholder Engagement	Stakeholder Engagement Grievance Redressal Mechanism
9	**Environment**	Sustainable Procurement	Sustainable Procurement Sustainable Operations of Building & Laboratories Supplier Management
10	**Governance**	Business Management and Board Structure	Board Structure and Management Risk Management

ALIGNMENT WITH GLOBAL AND NATIONAL FRAMEWORKS

Fakeeh Care Group's sustainability strategy is aligned with leading international ESG frameworks and national priorities This alignment helps ensure consistency in reporting, strong risk management, and clear accountability. While supporting the Group's contribution to healthcare transformation in the Kingdom and broader global sustainability Goals.

Key frameworks include the United Nations Sustainable Development Goals, Saudi Vision 2030, the Global Reporting Initiative, and the Task Force on Climate-related Financial Disclosures.

By embedding these frameworks into policies, operations, and reporting processes, the Group strengthens transparency while reinforcing its commitment to responsible healthcare delivery and long-term value creation.

Alignment with United Nations Sustainable Development Goals (UNSDGs)

The Group contributes to several Sustainable Development Goals through healthcare delivery, academic programs, environmental initiatives, and community investment programs.

While the Group's activities support a broad range of goals, The Group prioritise those most relevant to our core operations and areas where we can achieve the greatest impact.

3 GOOD HEALTH AND WELL-BEING	**Improving access to quality healthcare services, enhancing patient safety and promoting community health outcomes**
4 QUALITY EDUCATION	**Invest in continuous professional development, training programs and academic partnership to strengthen healthcare capacity**
5 GENDER EQUALITY	**Promote equal opportunities, inclusive workspace practices and gender diversity across all levels of the Group.**
6 CLEAN WATER AND SANITATION	**Ensuring responsible water management, maintaining high standards of hygiene and sanitation, and improving water efficiency across facilities.**
8 DECENT WORK AND ECONOMIC GROWTH	**Providing fair employment practices, promoting workforce wellbeing and supporting economic development through job creation and skill development.**
10 REDUCED INEQUALITIES	**Improve access to healthcare services, supporting communities, and promoting inclusive practices across operations.**
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**Advancing sustainable procurement, improving waste management, and enhancing resource efficiency across Fakeeh Care Group**
13 CLIMATE ACTION	**Reducing environmental impact through energy efficiency initiatives, emissions management, and environmental programs.**
7 AFFORDABLE AND CLEAN ENERGY	**Increase energy efficiency and exploring cleaner energy solutions to support sustainable operations.**
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	**Strengthen governance, ethical business conduct, data privacy, information security and transparent reporting practices**
17 PARTNERSHIPS FOR THE GOALS	**Collaborating with government entities, healthcare partners academic institutions and community organisations to enhance social impact.**

VISION رؤية 2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

ALIGNMENT WITH NATIONAL PRIORITIES AND SAUDI VISION 2030

Our objectives align closely with the transformation pillars of Vision 2030. Expansion initiatives, including new hospitals, medical centers, telehealth services, and academic programs, directly support the Kingdom's ambition for a modern, resilient, and sustainable healthcare system.

A Vibrant Society

- Improving population health through accessible, high-quality care
- Enhancing quality of life through preventive health programmes
- Strengthening community engagement and public health literacy

A Thriving Economy

- Job creation, nationalisation, and development of healthcare talent
- Investment in advanced medical technologies and digital health
- Efficiency initiatives that reduce resource consumption and operating costs

An Ambitious Nation

- Strong governance aligned with national regulatory expectations
- Transparent reporting and compliance with quality, environmental, and operational standards
- Contribution to national environmental goals through emissions reduction and improved resource efficiency

Integrated Approach to Sustainable Value Creation

Fakeeh Care Group embeds sustainability across its strategy, operations, and governance. This integrated approach enables the Group to address environmental, social and economic priorities while delivering high-quality healthcare and creating long-term value for stakeholders.

"At Fakeeh Care Group, we recognise that climate change increasingly affects the healthcare system and the communities we serve. In line with best practices, we voluntarily align our climate-related disclosures with the recommendations of the Taskforce on Climate-Related Financial Disclosures (TCFD)."

Alignment with the Task Force on Climate-related Financial Disclosures (TCFD)

Governance

The Board of Directors has overall responsibility for overseeing climate-related risks and opportunities as part of its broader oversight of strategy, risk and mitigation planning, and sustainability matters. Climate considerations are periodically discussed at the board level, particularly where it may affect long-term resilience, service continuity, or capital planning.

Day-to-day responsibility for monitoring, evaluating, and managing climate-related risks is addressed by senior management at the Group Facility Management Department and supported by our sustainability unit and risk functions. Management reports to the Board on material environmental matters, including progress against climate-related initiatives and emerging risks relevant to service delivery

Strategy

We have assessed climate-related risks and opportunities over the short, medium, and long-term considering their potential impact on operations, patients, workforce, and financial performance. Operational strategy considers climate-related risks that may affect:

- Facility stability and energy demand
- Supply chain reliability
- Patient safety and health outcomes
- Long-term asset planning
- Emergency preparedness and continuity planning

Climate-related opportunities include:

- Improved energy efficiency and reduction in operating costs
- Investment in resilient infrastructure
- Improve reputation and stakeholder trust
- Innovate in healthcare delivery and sustainable practices

Risk Management

Climate-related risks are identified and monitored within the enterprise risk management framework; Risks are identified, assessed, and prioritised based on their potential impact on patient safety, service delivery, operational continuity, reputation and financial performance. Risks are considered along other strategic and operational risks with mitigation actions embedded into business continuity planning, facility management, procurement and investment decisions.

When appropriate, climate risks are escalated through risk reporting topics and include topics such as:

- Heat stress and increased cooling demand
- Water scarcity
- Medical supply disruptions
- Extreme weather events and emergency response readiness

FOSTERING A HEALTHY ECOSYSTEM

Fakeeh Care Group continues to advance environmental performance across its healthcare operations, reflecting a strong commitment to responsible resource use, environmental protection and long-term sustainability.

Environmental priorities are embedded within operational practices to reduce environmental impact, support national sustainability objectives and contribute positively to community wellbeing.

During 2025, the Group achieved measurable progress in lowering energy consumption and emissions intensity, improving water efficiency and strengthening waste management practices. These improvements were complemented by expanding environmental partnerships and community-focused initiatives that extend environmental impact beyond operational boundaries.

Energy Management

Fakeeh Care Group continues to strengthen energy management practices across its healthcare facilities to reduce environmental impact while maintaining high standards of patient care and operational reliability.

During 2025, energy performance improvements were driven through a combination of operational optimisation, enhanced monitoring, and efficiency focused practices including:

- Regular tracking and review of energy consumption across facilities
- Improved management of building systems and medical equipment usage
- Implementation of practical energy efficiency measures to reduce unnecessary consumption.

Total energy consumption increased by 7.9% year-on-year, primarily reflecting expanded facility operations and higher clinical activity levels. The Group continues to strengthen energy monitoring systems and implement efficiency measures to enhance overall energy performance.

The Group also continued to expand usage of renewable energy sources, with renewable energy consumption reaching 1,021,907 kWh reducing 580 tons of CO_2 Emissions, reflecting ongoing progress toward cleaner energy integration.

Water Management

Water is an essential resource within the healthcare operations and essential for patient safety, infection control and service continuity. Fakeeh Care Group manages water consumption through a structured monitoring and operational controls aimed at reducing unnecessary use while maintaining high clinical standards.

During 2025, water efficiency improvements were supported by:

- Regular tracking and analysis on consumption across facilities
- Maintenance programs to reduce loss and improve system performance
- Implementation of conservation practices where feasible

Total water consumption increased by approximately 29% from 2024 to 2025, in line with expanded operations and increased activity levels across the Group. In addition, water reuse and recycle volumes increased to 6,795 m3 in 2025 reducing reliance on municipal water supplies and supporting more sustainable water management practices.

Waste Management

Effective waste management is a priority to protect both environment and public health. Fakeeh Care Group applies structured waste handling procedures across facilities, supported by segregation at source, controlled storage, and compliant disposal processes.

Key actions during 2025 include:

- Strengthening waste segregation practices across clinical and non-clinical areas
- Enhancing staff training on waste handling procedures
- Supporting recycling and reuse streams where appropriate.

These improvements were implemented alongside an overall increase in operational activity. **Total waste increased by approximately 24.3% year-on-year,** primarily reflecting expanded facility capacity and higher patient volumes during the reporting period.

Community Focused Partnerships

Efforts to expand environmental impact in 2025 have been strengthened through strategic partnerships that combine environmental responsibility with community benefits.

A strategic partnership agreement was signed with a charitable association for Computer rehabilitation (Ertiqa). The partnership supports responsible handling of surplus electronic devices, including refurbishment and reuse helping reduce electronic waste and extending the life of devices through structured rehabilitation and redistribution channels.

- Surplus electronic devices undergo responsible reuse and recycling reducing electronic waste
- Community programs awareness of responsible disposal practices

1,000	40+	500+
Devices refurbished and redistributed	Educational institutions and non-profit organisations supported	Individuals benefiting from refurbished devices

PRIORITISING PERSON-CENTRED CARE

Workforce

Fakeeh Care Group recognises that a skilled, engaged, and supported workforce is essential to delivering high-quality healthcare services and achieving long-term sustainability.

The Group manages workforce related matters with a focus on developing professional capability, maintaining employee health and safety, promoting ethical employment practices, and strengthening engagement and performance.

During 2025, a range of initiatives were implemented to support skill development, employee communication, recognition, wellbeing and compliance with labour and human rights standards.

Training and Professional Development

Professional development remained a priority throughout 2025, supported through structured education and training activities across clinical and administrative functions. The Group delivered a broad program of Continuous Medical Education courses and professional workshops covering clinical excellence, patient safety, leadership development, communication skills and operational effectiveness.

These programs were supported through internal education functions and Fakeeh Care Academy, providing employees with ongoing opportunities to enhance competencies and adapt to evolving healthcare needs. Leadership development initiatives also continued to strengthen management capability and support long-term talent pipeline.

Employee Engagement and Communication

To strengthen communication and continuous improvement, the Group continue to operate formal employee feedback channels. A key initiative is My Voice, enabling employees to share suggestions, ideas, and concerns related to service delivery and workplace practices. This platform supports transparency, responsiveness, and employee participation in improvement efforts.

Recognition and Appreciation

Recognition initiatives continued to play an important role in reinforcing performance and service excellence. During 2025, the DAISY Award Program recognised nursing staff and leadership on a quarterly basis for exceptional patient care. In addition, leadership-led recognition activities highlighted outstanding medical teams and employee contributions across various functions.

Health, Safety, and Wellbeing

Employee health and safety remained a key operational priority. The Group applied structured occupational health and safety practices supported by regular inspections, training programs, and incident monitoring. Preventive healthcare activities such as health check-ups, vaccination campaigns, and wellbeing awareness initiatives were also implemented to support employee physical and mental health.

Human Rights and Fair Employment Practices

Fakeeh Care Group maintains clear policies and controls to protect employee rights and ensure fair working conditions. The Group's Code of Conduct outlines expectations related to ethical behaviour, respect, and non-discrimination. Compliance with labour regulations governing wages, working hours, and safety standards is monitored across operations.

Grievance and reporting mechanisms enable employees to raise concerns confidentially.

Inclusion and National Talent Development

Employment practices promote equal opportunity and merit-based recruitment and progression across all roles. The Group continues to support workforce diversity and inclusive employment practices.

In line with national priorities, efforts also focus on employing and developing Saudi nationals through recruitment and training initiatives that support workforce localisation and long-term sector development.

Workforce Oversight

Workforce initiatives are supported by formal HR policies, health and safety systems, training monitoring processes, and performance reviews. Employee feedback and operational data are used to inform continuous improvement and risk management.

Workforce Impact

The initiatives delivered during 2025 contributed to improved clinical capability, stronger employee engagement, safer operations, and compliance with labour and human rights requirements. Continued investment in people and systems supports sustainable healthcare delivery and long-term organisational performance.

Workforce Performance Highlights

Workforce development and inclusion remain central to Fakeeh Care Group's social performance. In the previous reporting period, Saudi nationals represented 34% of the total workforce, reflecting continued alignment with national employment objectives. Women accounted for 55.7% of employees across operations, demonstrating strong gender representation within the organisation.

Employee retention remained stable, with a voluntary turnover rate of 3.31%. Professional development continued through seven postgraduate programs and more than 300 training initiatives supporting clinical excellence and leadership capability. Investment in employee education reached SAR 7.4 million, reinforcing long-term workforce development.

34% of the total workforce are Saudi nationals represented

55.7% of employees across operations were women.

3% of a voluntary turnover rate

SAR 7.4 million was invested in employee education

Patients, Access and Community

Fakeeh Care Group strengthened its social performance by advancing patient-centered care, expanding equitable access to healthcare and delivering measurable community impact.

The Group's approach focuses on initiatives and activities that directly affect patient safety, outcomes, access, and public health, ensuring that social value creation is embedded into healthcare delivery. Rather than treating social initiatives separate from operations, the Group continued integrating patient and community considerations into clinical governance, service delivery, partnerships, and decision making.

Patient Care, Safety, and Experience

Patient safety and quality of care remain the most material social issue for the Group. In 2025, the Group strengthened these areas by focusing on how care is experienced and not only how it is delivered.

Clinical quality was reinforced through consistent governance and external validation, ensuring that patient safety standards are applied uniformly across facilities and services. At the same time, patient experience was addressed more directly by strengthening feedback mechanisms and using patient input to inform safety practices and care improvement.

The Group continued to embed outcome-based care with patient-reported outcome measures (PROMs) shifting attention toward recovery, daily functioning and quality of life. This approach supports share d decision making and ensures that clinical success is aligned with what matters the most to patients.

Digital tools and advanced clinical technologies were used as enablers for safer care, supporting clinicians with decision making and improving coordination across the patient journey.

"Access to healthcare is a core social responsibility, particularly in a system facing growing demand, chronic disease and ageing populations. In 2025, Fakeeh Care Group focused on reducing barriers to care rather than simply increasing service availability."

Access to Healthcare and Continuity of Care

Access to healthcare is a core social responsibility, particularly in a system facing growing demand, chronic disease and ageing populations. In 2025, Fakeeh Care Group focused on reducing barriers to care rather than simply increasing service availability.

Home-based care, mobile services, and digital follow-up models were expanded to support patients who face mobility, distance or long-term care challenges. These models help patients remain connected to care outside the hospital setting and support families and caregivers in managing ongoing health needs.

Access during high-demand periods was also a priority. Through coordinated emergency medical services and partnerships, the Group supported timely care delivery during mass gatherings and peak community needs,, reinforcing its role as a healthcare partner to society.

Community Health, Prevention, and Awareness

Preventive care and health awareness are essential to improving long-term health outcomes and reducing pressure on healthcare systems. In 2025, Fakeeh Care Group delivered a structured program of community health initiatives focused on early detection, prevention, and health education.

Activities were aligned with public health priorities, national awareness campaigns, and seasonal health risks. These initiatives targeted common and high-impact conditions, promoted healthier behaviours, and supported informed health choices across different population groups.

Partnerships and Social Contributions

Partnerships continued to play an important role in extending social impact beyond direct care delivery. In 2025, Fakeeh Care Group worked with public institutions, financial partners, educational bodies, and community organisations to support healthcare innovation, access, and capacity building.

These partnerships enabled support for healthcare entrepreneurs, expanded access for high-need patient groups, strengthened health education, and contributed to national objectives in healthcare development

Research, Education and Innovation

Research, education, and innovation form a core part of Fakeeh Care Group's investment in society. In 2025, the Group focused on strengthening medical research and expanding access to treatment options in ways that directly benefit patients and the wider healthcare system. The launch of regulated clinical research capabilities created opportunities for patients to participate in clinical trials and access advanced therapies while supporting national efforts to grow local medical research and life science capacity.

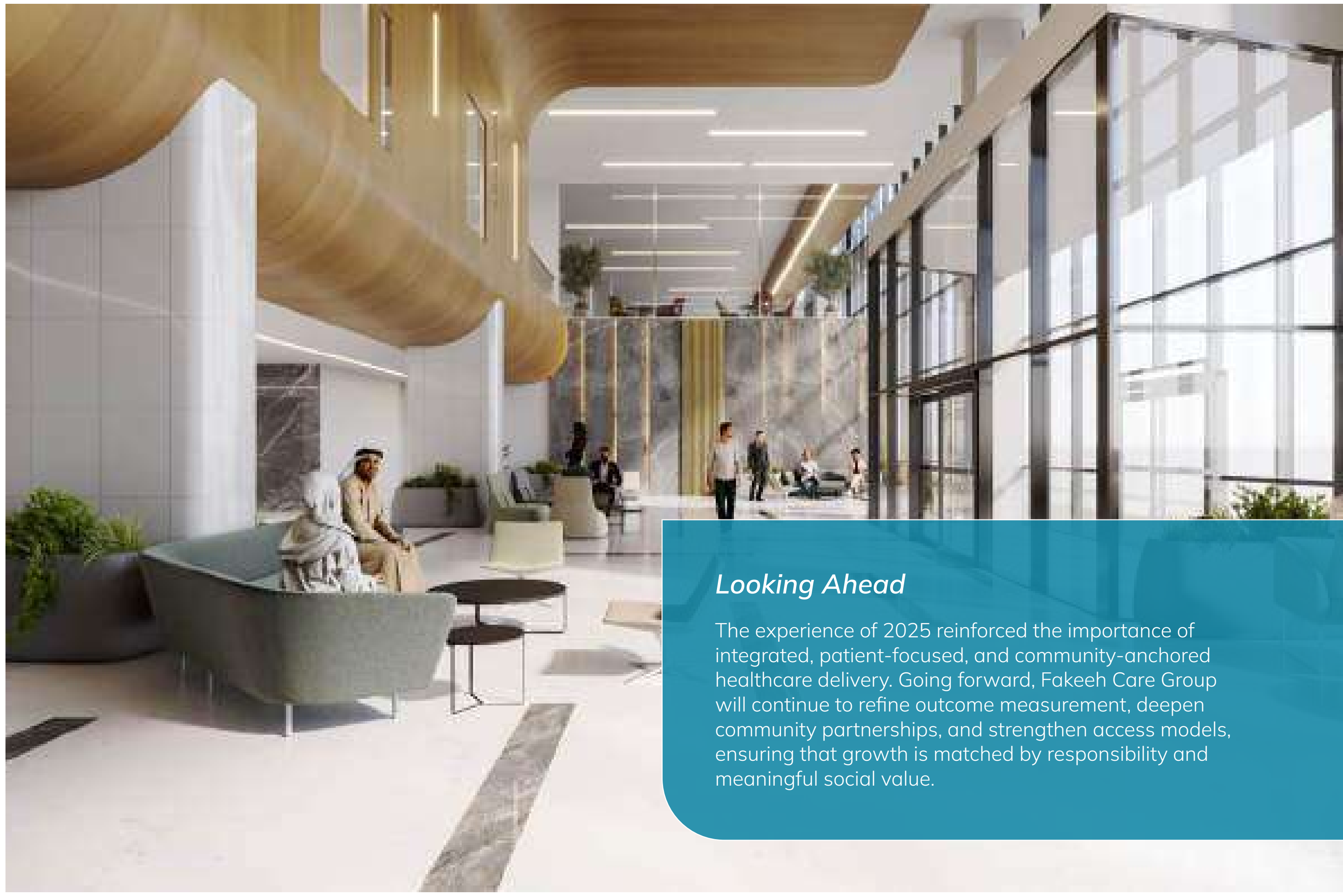
In addition to research, Fakeeh Care Group continued to invest in education as a societal priority. Through Fakeeh College for Medical Science, Fakeeh Care Academy and community learning programs, the Group supported the development of healthcare professionals, students and future leaders. Education initiatives were designed to strengthen clinical skills, research, capability, and health awareness while extending learning opportunities to the wider community.

Trust, Ethics, and Patient Data Protection

Trust is fundamental to patient and community relationships. Fakeeh Care Group continued to prioritise patient privacy, data protection, and ethical conduct across all operations.

Information security, confidentiality, and responsible use of digital health technologies are governed through defined policies, regulatory compliance, and ongoing monitoring. These measures protect patient rights, and support confidence in digital and clinical services.

Ethical principles, including informed consent, fairness, and respect remains embedded in clinical practice and business conduct.



Looking Ahead

The experience of 2025 reinforced the importance of integrated, patient-focused, and community-anchored healthcare delivery. Going forward, Fakeeh Care Group will continue to refine outcome measurement, deepen community partnerships, and strengthen access models, ensuring that growth is matched by responsibility and meaningful social value.

2025 AT A GLANCE

14 Simultaneous Centers of Excellence

Dr. Soliman Fakeeh Hospital – Jeddah became the first hospital globally to receive 14 SRC Centers of Excellence accreditations in a single evaluation cycle covering specialties from Robotic Surgery to Kidney Transplant

World's Best Smart Hospital 2026

Dr.Soliman Fakeeh Hospital Riyadh and Jeddah ranked as one of Newsweek's World's Best Smart Hospital 2026 as a result of Fakeeh Tech's utilisation of AI-Diagnostics, SieraTech Virtual Assistant and digital infrastructure

Pioneering JCI Enterprise Status

Fakeeh Care Group became the first private healthcare provider in the Kingdom to achieve Joint Commission International (JCI) Enterprise-wide accreditation, unifying quality standards across the Group

40+ Awareness Campaigns

Fakeeh Care Group executed over 40 community campaigns

95 Compassion in Motion

To celebrate 95th Saudi National Day, Fakeeh Care Group launched a coordinated group-wide visit to 95 long-term care patients, providing medical gift packs and social support

Hajj 2025: Safeguarding the Pilgrimage

MedE deployed 725 emergency response teams and 3,500 paramedics in a massive public private partnership to ensure pilgrim safety

Value-Based Care Excellence

Fakeeh Care Group won the CHI Golden-Level Excellence Award for its patient-Reported Outcome Measures (PROMs) strategy, providing that patient feedback directly dictates clinical adjustments

AI Excellence

13 distinct AI applications across Fakeeh Care Group facilities enhancing patient safety and diagnostic speed

I Can Serve You Model

Program launched in Dr. Soliman Fakeeh Hospital Medinah to ensure that every patient has a dedicated "Companion Advocate" supporting their navigation through the hospital ecosystem

First Private-Sector Clinical Trials Unit

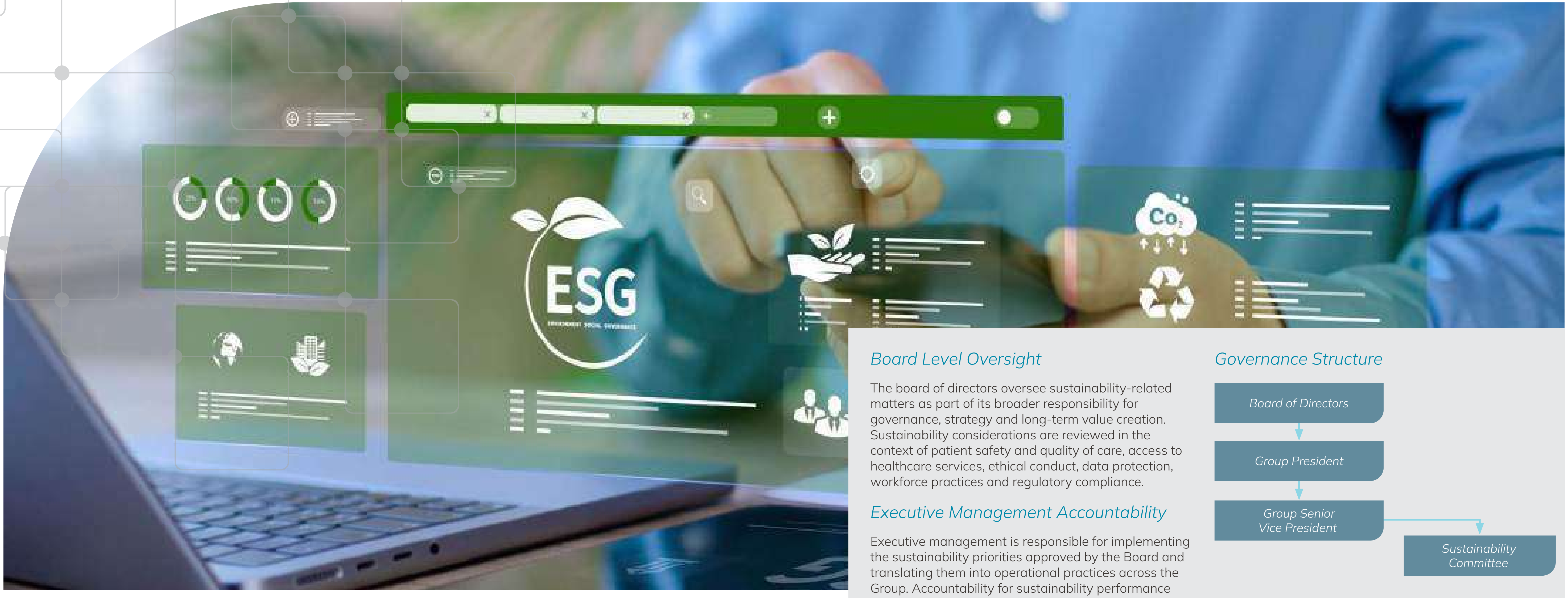
Fakeeh Care Group officially inaugurated the Kingdom's first private-sector Clinical Trials Unit at Dr. Soliman Fakeeh Hospital Jeddah providing patients with early access to innovative therapies and medical devices

Health Promotion Award

As part of Dr. Soliman Fakeeh Awards, a 1 Million prize pool for evidence-based health education by medical students and health professionals

Fakeeh "Kesaa Initiative"

A third-year recurring CSR project providing over 2,000 food baskets and clothing kits to underprivileged families



SUSTAINABILITY GOVERNANCE

Sustainability at Fakeeh Care Group is governed through an integrated management and oversight approach that ensures environmental, social, and governance considerations are embedded into strategy, risk management and day-to-day operationals execution.

The Board of Directors provides oversight of sustainability-related risks, opportunities, and performance as part of its broader responsibilities for governance, strategy, and long-term value creation. ESG topics are considered the context of regulatory developments, healthcare sector dynamics and the Group's long-term growth ambition.

Executive management is responsible for translating sustainable priorities into actionable operational initiatives, and for monitoring performance across the Group. A centralised sustainability unit supports consistent implementation, data governance, regulatory alignment, and continuous improvement across all business units in the Group.

Environmental, Social and Governance considerations are integrated into existing governance structures, including enterprise risk management, ethics and compliance, cybersecurity, internal controls and supply chain oversight. This integrated approach strengthens accountability, supports informed decision making and enhances the Group's resilience as it continues to evolve as a healthcare service provider.

Board Level Oversight

The board of directors oversee sustainability-related matters as part of its broader responsibility for governance, strategy and long-term value creation. Sustainability considerations are reviewed in the context of patient safety and quality of care, access to healthcare services, ethical conduct, data protection, workforce practices and regulatory compliance.

Executive Management Accountability

Executive management is responsible for implementing the sustainability priorities approved by the Board and translating them into operational practices across the Group. Accountability for sustainability performance is embedded within executive roles and management processes, ensuring that environmental, social, and governance considerations are reflected in day-to-day decision making.

A central ESG Unit supports coordination, performance tracking, regulatory alignment, and continuously improvement working closely with leadership, risk management, compliance, supply chain and support functions.

Risk Management and Internal Controls

Sustainability-related risks are integrated into the Group's enterprise risk management framework and assessed alongside operational and financial risks. These include risks related to patient safety, regulatory compliance, data privacy and cybersecurity, workforce matters and supply chain integrity. Internal controls, policies, and assurance process support effective risk mitigation and compliance, contributing to informed decision-making and operational reliability.

Governance Structure

Board of Directors

Group President

Group Senior Vice President

Sustainability Committee

Responsible Supply Chain

The Group expects suppliers, contractors, and business partners to comply with applicable laws and ethical standards. Supplier selection is conducted through fair and transparent procurement processes.

Supplier relationships are governed by defined expectations related to ethical conduct, labour practices, health and safety, regulatory compliance, supporting responsible operations across the value chain.

Transparency and Disclosure

Fakeeh Care Group is committed to transparency in governance and sustainability practices. The Group provides public disclosure on sustainability related matters to enable stakeholders to understand how ESG considerations are managed.

The sustainability governance framework is reviewed periodically to ensure it remains appropriate to the Group's scale, regulatory environment, and strategic priorities.

04

CORPORATE GOVERNANCE

IN THIS SECTION

CORPORATE GOVERNANCE OVERVIEW

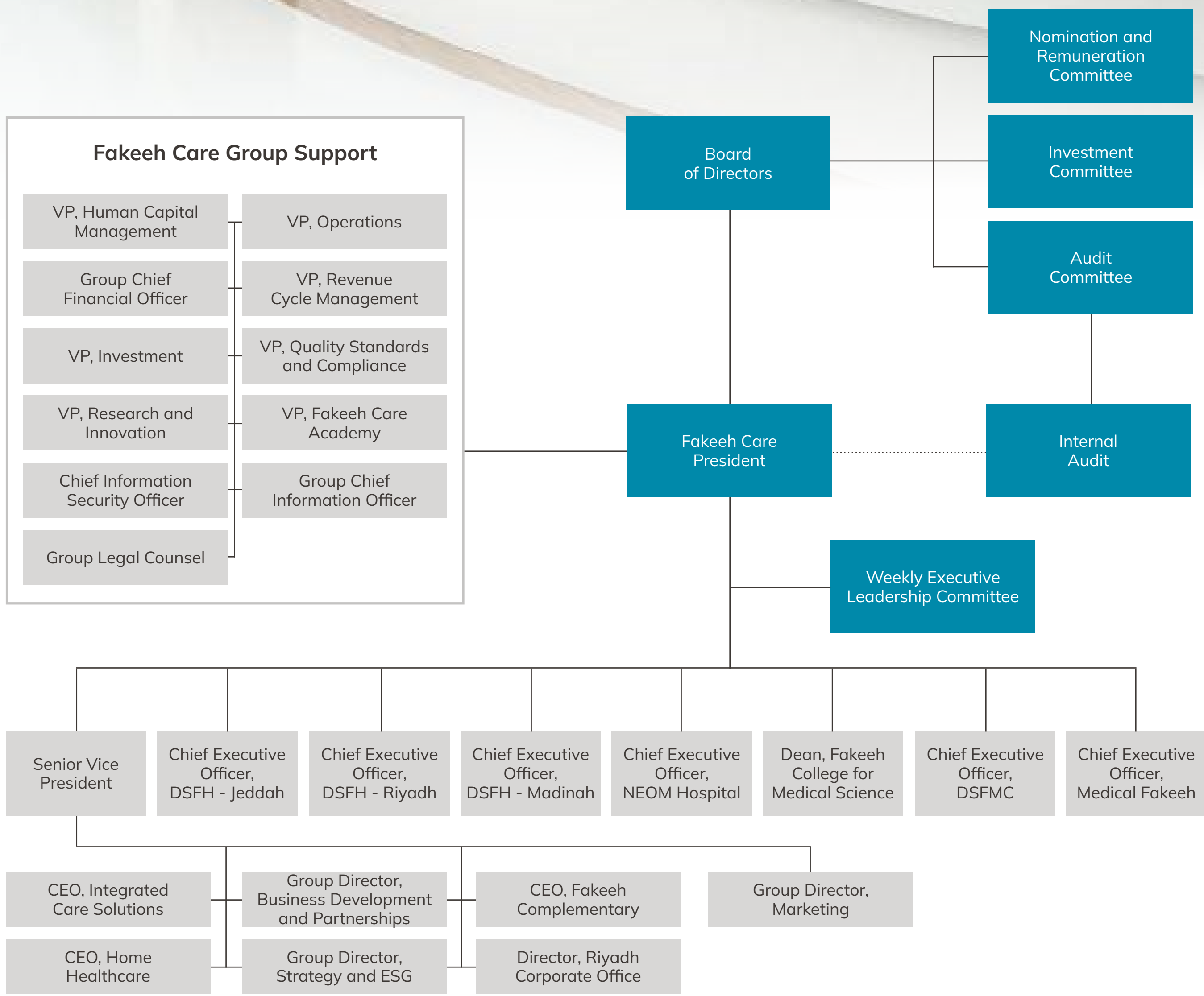
Introduction & Organisational Structure

Governance is the framework that supports delivery of our strategy and protects our license to operate. It enables growth with transparency, clear accountability, and a consistent standard of care. Our practices continue to align with the Companies Law, the CMA Corporate Governance Regulations, Tadawul rules, and our Articles of Association. We focus on transparent decision-making, effective risk management, and responsible conduct. This approach supports long-term trust with patients, payors, regulators, employees, and shareholders.

Our model separates oversight from execution and links direction from the Board to daily clinical and operating realities. Shareholders, acting through the General Assembly, appoint the Board and decide on matters reserved by law and our Articles. The Board sets strategy and risk appetite. It approves the budget and capital plan, oversees performance and internal control, and ensures compliance with Saudi capital-market regulation.

Oversight is exercised through three standing committees. The Audit Committee safeguards the quality of financial reporting and the effectiveness of internal controls. The Nomination and Remuneration Committee oversees Board composition, succession, and fair, performance-linked remuneration. The newly established Investment Committee reinforces capital discipline by reviewing material growth opportunities before recommendations are submitted to the Board.

Execution sits with executive management under Fakeeh Care Group's President. Through the different committees and accountable leaders, strategy is translated into operating plans, policies, and clinical pathways, with performance reported back to the Board through a structured cadence. Group Support functions provide shared capabilities and controls that underpin a single operating model. This structure keeps decisions close to patients, while maintaining one standard of care across regions.



Board of Directors & Committees

The Board is structured to provide independent oversight, strategic guidance, and timely decisions. We maintain a balanced mix of executive, non-executive, and independent directors in line with the Companies Law, the CMA Corporate Governance Regulations, and our bylaws. Directors are elected by cumulative voting for a term of up to four years. The Board's current composition reflects the Group's needs across clinical quality and patient safety, payor and regulatory engagement, digital and data, investments, finance and capital markets, and risk. Independence and diversity are monitored against the Board skills and experience matrix and are refreshed as needs evolve.

The Board is accountable to the General Assembly. It sets strategy and risk appetite, approves the annual budget and capital plan, and oversees performance and the effectiveness of internal control. It also ensures compliance with Saudi capital-market regulation and internal policies. Stakeholder rights are protected through clear rules on disclosure, related-party transactions, and conflicts of interest. Management operates within this framework and reports to the Board on performance and key developments through a defined reporting cadence.

Composition and classification of Board members

As at 31 December 2025, the Board comprised eight directors elected by the Ordinary General Assembly through cumulative voting for a term of up to four (4) years. This is in accordance with the Companies Law, the CMA Corporate Governance Regulations, our bylaws, and the Board Charter. The Board maintains a majority of non-executive directors. Six of eight directors are non-executive, representing 75% of the Board. The Board also exceeds the CMA requirement for independence. As of December 2025, four directors are independent, representing 50% of the Board, up from 38% in FY2024. The overall mix is designed to meet the Group's needs and to maintain diversity of skills. The summary below sets out the composition by classification:

	Member Name	Nationality	Nature of Membership	Membership Type
1	Ammar Soliman Abdel Kader Fakeeh	Saudi Arabia	Chairman	Non-executive
3	Manal Soliman Abdel Kader Fakeeh	Saudi Arabia	Vice Chairman	Non-executive
2	Mazen Soliman Abdel Kader Fakeeh	Saudi Arabia	Group President	Executive
4	Ayman Asaad Soliman Abdo	Saudi Arabia	Board Member	Executive
5	Deborah Gill	United Kingdom	Board Member	Independent Member
6	Anees Ahmed Mohamed Moumina	Saudi Arabia	Board Member	Independent Member
7	Torben Hilbertz	Germany	Board Member	Independent Member
8*	Zeyad Othman Ibrahim Alhekail	Saudi Arabia	Board Member	Independent Member

*Dr. Zeyad was appointed as an Independent Member as of the 4th of November 2025 upon Mr. Noor Rahman Abid's resignation as a non-executive member was effective as of the 4th of November, 2025.

Main Functions of the Board of Directors

Subject to the powers reserved to the General Assembly under the Companies Law, its implementing regulations, and our bylaws, the Board holds the broadest authority to direct and oversee the Company in pursuit of its objectives. The governance framework is designed to keep oversight and execution distinct. Management operates within Board-approved strategy, budget, and risk limits. The Board provides direction and oversight across strategy, capital, risk, control, and transparency so the Company grows responsibly and in the best interests of all stakeholders.

Strategy, plans, and performance: The Board sets and approves the Group's strategy, key business plans, policies, and risk appetite. It reviews progress on a regular basis and ensures the required human and financial resources are in place. This includes approving the annual budget, defining performance indicators, overseeing the organisational and human-resources structure, appointing senior leaders, and monitoring execution across the network.

Capital, investments, and structure: The Board determines the Company's capital structure and financial objectives. It approves major capital expenditure and the acquisition or disposal of material assets. Where applicable, it recommends to the General Assembly changes to share capital, the use of reserves, the creation of allocations, and the method of profit distribution. The Board also oversees financing, liquidity and cash flows, and the Company's financial and credit relationships with third parties.

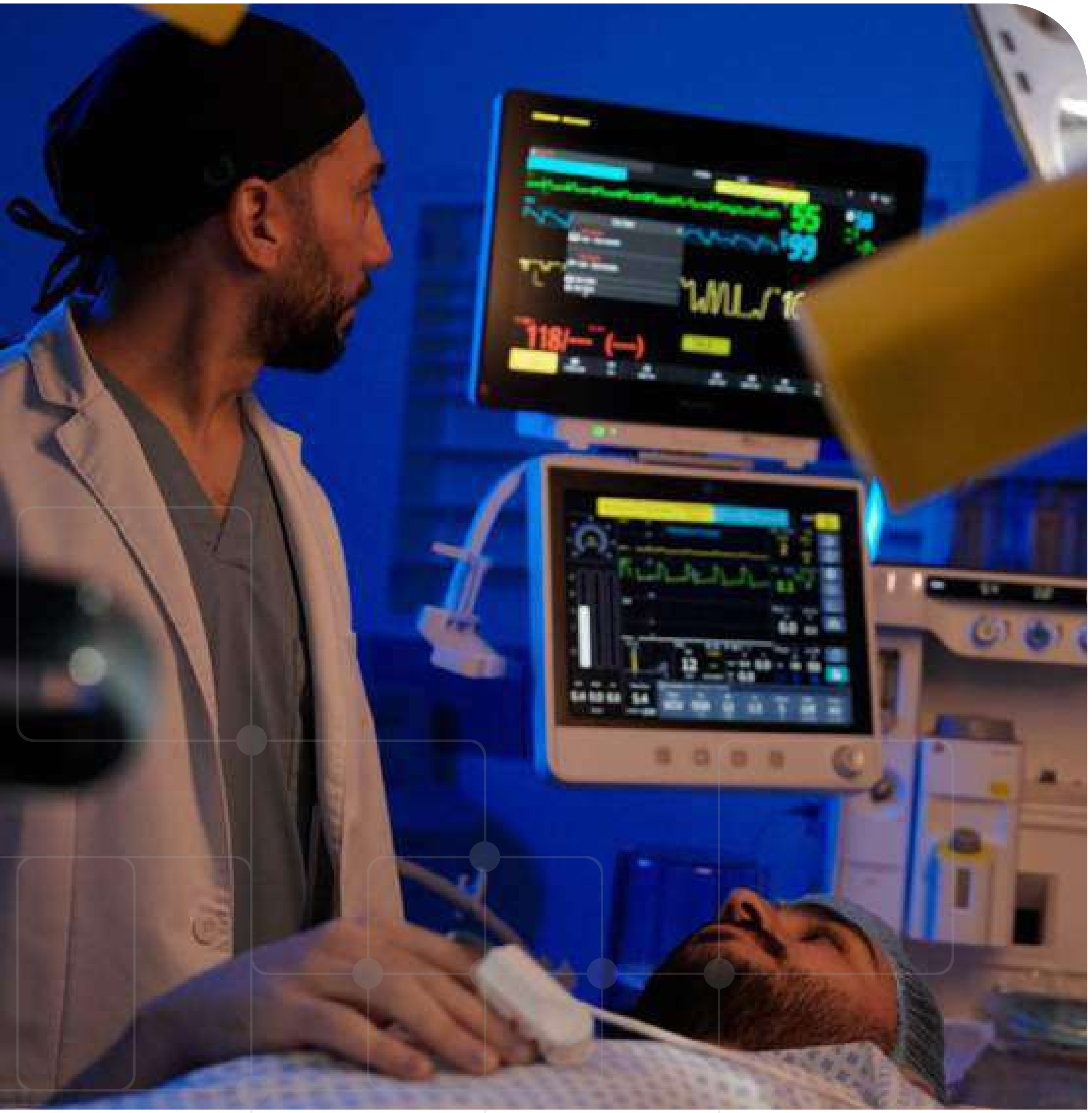
Risk management and internal control. The Board establishes and oversees the system of internal control and risk management. It adopts written policies to prevent and manage conflicts of interest for Board members, executive management, and shareholders. These include safeguards against misuse of Company assets and requirements for related-party transactions. Each year, the Board reviews the effectiveness of internal control and ensures that financial and accounting policies, including those governing financial reporting, are applied consistently. The Board promotes a risk-aware culture and supports transparent disclosure of material risks to stakeholders.

Financial reporting and disclosure. The Board prepares and approves interim and annual financial statements prior to publication and approves the Board report. It oversees the accuracy, fairness, and timeliness of disclosures under applicable laws and internal policies. It also maintains effective channels for shareholder communication so investors can access business developments and material information on a continuous basis.

Governance, policy, and stakeholders. The Board sets the standards that govern how the Company operates. It adopts and periodically reviews policies covering Board membership, independence, time commitments, succession, and stakeholder engagement. It ensures the compliance framework is effective and that senior management adheres to laws, regulations, and internal policies. In accordance with the Corporate Governance Regulations, the Board informs the General Assembly of any business or contract in which a Board member has a direct or indirect interest, supported by the external auditor's special report.

Committees and remuneration. The Board forms specialised committees and approves their mandates, powers, membership, terms, and reporting lines. It evaluates committee performance and the effectiveness of committee members. The Board also determines remuneration frameworks for strategic employees, including fixed pay, performance-linked incentives, and share-based awards. This is aligned with the Implementing Regulation of the Companies Law for listed joint-stock companies and is designed to support long-term value creation.

QUALIFICATIONS AND EXPERIENCE OF BOARD MEMBERS



Mr. Ammar Fakeeh	
Nationality	Saudi Arabia
Current Position	Chairman of the Board, Nomination and Remuneration Committee member
Academic Qualifications	• Master's degree in global history studies from the University of Cambridge, UK, 2020 • Master's degree in health policy from Columbia University, NY, USA, 2000 • Bachelor's degree in economics from Brown University, Rhode Island, USA, 1997
Key Experience	• Director, Al-Farabi Logistics (2010 to date) • Director, Soliman Abdel Kader Fakeeh Real Estate Limited Company (2009 to date) • Director, Dr. Soliman Abdel Kader Fakeeh Medical Education Limited Company (2003 to date)
Previous Executive Positions	• Deputy CEO of the Company (2012–2017) • Deputy General Manager & Executive Director for Administrative Affairs (2008–2012) • Executive Department Chairman (2002–2008) • Performance Improvement Coordinator / Risk Manager (2000–2002)

Dr. Manal Fakeeh	
Nationality	Saudi Arabia
Current Position	Vice Chairman of the Board, Nomination and Remuneration Committee member
Academic Qualifications	• DBA in Business Administration from the University of Glasgow, UK, 2010 • Diploma in Interior Design from the Inchbald School of Design, London, UK, 1996 • Bachelor's degree in Sociology from King Abdulaziz University in Jeddah, KSA, 1987
Key Experience	• Member, Board of Trustees, Fakeeh College for Medical Sciences (4 August 2025 to date) • Honorary Member, Board of Trustees, Effat University (2012G to date) • Board Member, Mrs. Khadija Bint Khuwailid Center (2010G to date)
Previous Executive Positions	• Chairman of the Board of Directors & CEO, Maabar Social Consultancy Center (2011G–2020) • Vice Chairman, Human Resources at the Company (1999G–2006)

Dr. Mazen Fakeeh	
Nationality	Saudi Arabia
Current Position	Managing Director – FCG President
Academic Qualifications	• Fellowship, American College of Physicians, USA (2010) • Fellowship, Royal College of Physicians, UK (2001) • Member, Royal College of Physicians (1991) • M.B. & Ch.B (MD), Faculty of Medicine & Allied Sciences, King Abdulaziz University, Jeddah, KSA (1986)
Key Experience	• Chairman of the Board, Al-Tor Medical Services Company (2019 to date) • Chairman of the Board, Saudi Airlines Medical Services Company (2019 to date) • Board Member, Cold Sky Energy Company (2017 to date) • Board Member, Haala Energy Company (2016 to date) • Chairman, Board of Trustees, Fakeeh College of Medical Sciences (2007 to date) • Board Member, شركة بهيج للتدريب المهني (Bahij for Vocational Training Company) (March 2022 to date) • Chairman, Fakeeh Care Investment (Fakeeh Health) (September 2024 to date) • Chairman, Saudi Vax (February 2024 to date)
Previous Executive Positions	• CEO, Fakeeh Care Group, (2012–2017) • General Manager & Chairman of the Executive Committee, Fakeeh Care Group, (2007–2012) • Chairman of the Board of Directors, Fakeeh Care Group, (2012–2017)

Prof. Ayman Abdo	
Nationality	Saudi Arabia
Current Position	Executive Board Member, Investment Committee's Chair
Academic Qualifications	• Fellow, American College of Physicians (2010) • Fellowship, University of Calgary, Hepatology and Liver Transplantation (2003) • Royal College of Physicians and Surgeons of Canada, Gastroenterology (2002) • Royal College of Physicians and Surgeons of Canada, Internal Medicine (2001) • American Board of Internal Medicine (2000) • MBBS, King Saud University (1995)
Key Experience	• Senior Vice President, Fakeeh Care Group, and member of the Board of Directors (2022–present) • Secretary General, Saudi Commission for Health Specialties (2016–2022) • Executive Director of Academic Affairs, King Saud University Medical City (2013–2016) • Vice Dean for Postgraduate Studies and Research, College of Medicine, King Saud University (2013–2016) • Vice Dean for Quality and Development, College of Medicine, King Saud University (2008–2012) • Editor-in-Chief, Saudi Journal of Gastroenterology (2011–2016)
Previous Executive Positions	• Editorial Board Member, Liver International (2008–2011; and Editorial Board member 2008–2016) • Vice President, Medical Education Center, College of Medicine, King Saud University (2007–2008) • Head, Local Training Board, Saudi Board of Gastroenterology (2006–2009) • Member, Saudi Board of Gastroenterology Scientific Committee, Saudi Commission for Health Specialties (2006–2009) • Member, Medical Education Center Board, College of Medicine, King Saud University (2006–2008) • Associate Editor, Saudi Journal of Gastroenterology (2004–2011) • Head, Intern Affairs Committee, College of Medicine, King Saud University (2004–2007) • Vice Program Director, Internal Medicine Training Program, College of Medicine, King Saud University (2004–2005) • Supervisor of Academic Activities, Department of Medicine, College of Medicine, King Saud University (2004–2005) • Board Member, National "Education and Training Evaluation Commission" (2020–2023) • Board Member, Saudi Patient Safety Center (2019–2021) • Board Member, National Center for Disease Control (2018–2022) • Board Member, National IT Company (2017–2022) • Board Member, Saudi Medical Council (2016–2022) • Councilor and Board Member, International Association for the Study of the Liver (IASL) (2013–2016) • Board Member, Central Board of Accreditation of Healthcare Institutions (CBAHI) (2011–2014) • Board Member, Saudi Association for the Study of the Liver and Transplantation (2008–2012) • Member, National Committee for the Prevention of Viral Hepatitis, Ministry of Health (2007–2009) • Treasurer and Board Member, Saudi Association of Gastroenterology (2007–2009) • Founding Member, Pan Arab Liver Transplantation Society (2006–2009

Dr. Zeyad Alhekail	
Nationality	Saudi Arabia
Current Position	Independent Board Member, Audit Committee member, Investment Committee member
Academic Qualifications	• Ph.D. and M.S. in Electrical Engineering (Electromagnetics / Communications), The Ohio State University (1992) • B.S. in Electrical Engineering, King Saud University (1985)
Key Experience	• Chairman, National Aquaculture Company (NAQUA) (2021–2023) • Chairman, Advanced Communications and Electronics Systems Company (ACES) (2019 to date) • Board Member, Albilad Bank, and Head of the Compliance Committee (2019–2025) • Board Member, SEDCO Holding Co., and member of the Executive Committee (2021 to date) • Board Member, Majd Investment Company (October 2025 to date) • Board Member, Makkah Development and Construction Company (2023 to date) • Board Member, Suliman Alrajhi Real Estate Investment Co. (2014–2024) • Chairman, Knowledge Connect Company (2019 to date) • Chairman, Shaheen AI Company (2025 to date) • Board of Trustees Member, King Abdullah Endowment in Madinah, Chairman of the Investment Committee, and member of the Executive Committee (2019 to date) • Board of Trustees Member, Princess Nourah University (2019 to date) • Chairman, Board of Trustees, Sakan Foundation (Founding Board) (2019–2022) • Member, King Saud University Endowment Committee (2008–2019) • Member, Investment Committee, Saudi Commission for Health Specialties (2018–2022) • Founding co-investor, Tadweer Recycling Company • Member, KAUST Selection Committee (November 2025) • Member, University Committee for Information and Computer Systems (1996–2006) • Member, Steering Committee for the Higher Education Strategy (2005) • King Saud University student representative, Safety and Security Committee (1984)
Previous Executive Positions	• CEO, Suliman Alrajhi Holding Co. (2012–2018) • Chairman, Board of Trustees, Sakan Foundation (Founding Board) (2019–2022) • CEO, Advanced Educational Company (2009–2012) • Director, Prince Sultan Advanced Technology Research Institute, King Saud University (2008–2012) • Deputy Rector (Educational and Academic Affairs), King Saud University (2007–2009) • General Manager for IT, Suliman Abdulaziz Alrajhi Holding Company (2001–2006) • Full-time Consultant, Ministry of Higher Education (2000–2001) • Dean of Admission and Registration, King Saud University (1996–2000) • Vice-Dean of Admission and Registration, King Saud University (1995–1996) • Faculty Member, Electrical Engineering Department, King Saud University (1992–2012)

Prof. Deborah Gill	
Nationality	United Kingdom
Current Position	Independent Board Member, Nomination and Remuneration Committee's Chair
Academic Qualifications	• PhD in Education, University College London, London, UK (2013) • Master's degree in Medical Education, University of Dundee, Scotland, UK (2000) • Bachelor's degree in Medicine and Surgery, University of London, London, UK (1990)
Key Experience	• Board Member, Fakeeh Care Group Board of Directors, and Chairman of the Nomination and Remuneration Committee (2019 to date) • Vice President (Education), University of Southampton, UK (2022 to date) • Vice Provost (Education), University College London, UK (2021–2022) • Director, University College London Medical School, UK (2015–2021) • Deputy Director, University College London Medical School, UK (2010–2014) • Deputy Director, College of Medicine, University College London (2010–2015) • Professor Lecturer, Medical Education, Academic Center for Medical Education (2002–2010) • Family Practice Physician, London, UK (1995–2021)
Previous Executive Positions	• Winner, Women in the City Future Leaders Award (2014)

Eng. Anees Moumina	
Nationality	Saudi Arabia
Current Position	Independent Board Member, Audit Committee member, Investment Committee member
Academic Qualifications	• Master's degree in Science in Engineering Management, George Washington University, Washington, USA (1985), graduated with honours • Bachelor's degree in Science in Civil Engineering, George Washington University, Washington, USA (1984), graduated with honours
Key Experience	• Board Member and member of the Audit Committee, Dr. Soliman Abdel Kader Fakeeh Hospital Company (2021 to date) • Board Member, Halwani Brothers Company (2023 to date) • Board Member, Alinma Bank (2022 to date) • Chairman of the Board, Alinma Capital (2022 to date) • Chairman of the Board, Fakieh Poultry Farms Co. (2024 to date) • Chairman of the Board, Tazaj Company (2024 to date) • Board Member, Jeddah Transport Co. (2023 to date) • Board Member, Mohammed Binladin Organization (2025 to date) • Board Member, Jeddah Development & Urban Regeneration Company (2021 to date) • Board Member, Dar Al Tamleek Company (2021 to date) • Board Member, Abdul Latif Jameel Enterprises Company (2022 to date) • Executive Member, Advisory Board, Effat University (2012 to date) • Board Member, Fakieh Tourism and Leisure Group (2024 to date) • Board Member, Saudi National Bank (2015 – 2021) • Board Member, Almarai Company (2018 – 2020) • Board Member, Knowledge Economic City Company (2018 – 2021) • Vice Chairman, Panda Retail Company (2018 – 2020) • Vice Chairman, Herfy Company (2018 – 2021) • Vice Chairman, United Sugar Company (2018 – 2020) • Vice Chairman, Afia International Company (2018 – 2020) • Chairman, Varity Food Company (Al-Kabeer) (2018 – 2020) • Chairman, Dania Alaswaf Company (Al-Shaika) (2015- 2018) • Vice Chairman, Elaf Group (2013 – 2018) • Board Member, Savola Food Egypt (2018 – 2020) • Board Member, Kinan Real estate Company (2018 – 2020)
Previous Executive Positions	• Group CEO, Savola Group (2018–2021) • Group CEO, SEDCO Holding Group (2013–2018) • General Manager and Senior Credit Officer, Samba Financial Group (1991–2013) • Deputy Marketing Manager, Procter & Gamble Saudi Arabia (1989–1991)

Mr. Noor Abid	
Nationality	Bahraini
Current Position	Non-Executive Board Member, until the 4th of November of 2025
Academic Qualifications	• Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW) since 1976
Key Experience	• Chairman of the Audit Committee of the Company from 2014 to November 2024 • Chairman of the Audit and Compliance Committee, Kuwait Finance House, a closed Bahraini joint-stock company engaging in the field of finance, from 2014 to date • Chairman of the Nomination and Remuneration Committee, Kuwait Finance House, a Bahraini closed joint-stock company engaging in the field of finance, from 2014 to date • Board Member and Chairman of the Audit Committee of the Board of Directors, Arcapita Bahrain, a limited liability company engaging in the field of management of investments in private equity and real estate, from 2014 to date • Independent Director and Chairman of the Nomination and Remuneration Committee at Liva Insurance Company in the Kingdom of Saudi Arabia from 2024 to date • Board Member, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), an international non-profit organization engaging in the field of supporting Islamic financial institutions, from 2000 to date • Member of the Audit committee and Human Resources Committee, Meezan Bank, a listed Pakistani joint-stock company engaging in the field of finance, from 2014 to date
Previous Executive Positions	• Managing Partner, Audit Department of Ernst & Young for the Middle East and North Africa, a professional limited liability company engaging in the field of financial auditing, tax consulting, business transactions and consulting services, from 1999 until 2012 • Honored with the World Islamic Banking Conference Industry Leadership Award for his significant contributions to the Islamic banking industry 2012

Mr. Torben Hilbertz	
Nationality	Germany
Current Position	Independent Board Member, Audit Committee's Chair
Academic Qualifications	• Certified in Cybersecurity (CC), ISC² (2025) • Supervisory Board Training, Directors Academy (2024 and 2025) • Certified Fraud Examiner (CFE), Association of Certified Fraud Examiners (2019) • Certified Internal Auditor (CIA), Institute of Internal Auditors (2002) • Diploma-Kaufmann (t.o.) (equivalent to a Master's degree in Business Administration and Technology), University of Stuttgart, Germany (1997)
Key Experience	• Chair, Audit Committee, Tabby L.L.C, Dubai, and Tabby Payments L.L.C, Dubai (July 2025 to present) • Group Chief Audit Executive (part-time contract), Finerton DMCC, Dubai (2024–September 2025) • Board Audit Committee Member, flyadeal, Saudi Arabia's low-cost airline (2018 to present) • Associate Partner and Interim Manager, Torben Hilbertz (self-employed) (2022 to present) • Active Member, Institute of Internal Auditors (IIA); Certified Internal Auditor since 2002
Previous Executive Positions	• Group Internal Audit Director (Head of Internal Audit), Abu Dhabi Health Services Company (SEHA) (2019–2022) • Senior Vice President, Internal Audit (Head of Internal Audit), Abu Dhabi Airports Company (2014–2019) • Senior Director, Internal Audit (Head of Internal Audit), Swiss International Air Lines Ltd. (2008–2014) • Deputy Head of Internal Audit, OC Oerlikon Group (2006–2008) • Head of Audit, IVG Immobilien AG (2005–2006) • Managing Consultant, Horváth & Partners (2005) • Business Process Finance Expert, Alcatel Group (now Nokia) (2003–2005) • Senior Internal Auditor, Alcatel Group (now Nokia) (2001–2003) • Business Unit Industrial Controller, Elster Group (2000) • Senior, Arthur Andersen (1997–2000)

Ms. Ban Yasin	
Nationality	Jordan
Current Position	Corporate Officer and Board Secretary
Academic Qualifications	• MS in Finance and Risk Management, University of Colorado Denver (expected 2027) • Diploma in Zakat and Tax Accounting, Dar Al-Hekma Private University (2022) • Diploma in Audit and Assurance, Dar Al-Hekma Private University (2021) • Diploma in Accounting of Government Units and Non-profit Organizations, Dar Al-Hekma Private University (2020) • Bachelor's degree in Banking and Finance, Dar Al-Hekma Private University (2010)
Key Experience	• Manager, Document Control Unit, Fakeeh Care Group (2015 to date) • Active Member, Saudi Organization for Chartered and Professional Accountants (SOCPA) (2022 to date) • An Investment Officer in Fakeeh Family and Financial Affairs Office, from 2010 until 2014
Previous Executive Positions	• Accountant, Dr. Soliman Fakeeh Hospital Company (2011–2014)

QUALIFICATIONS AND EXPERIENCE OF THE EXECUTIVE MANAGEMENT

Professor Mohammed Ardawi	
Current Position	Dean, Fakeeh College Medical Science
Academic Qualifications	• PhD in Clinical Biochemistry and Immunology, University of Oxford, UK • Fellowship, Royal College of Pathologists, London, UK (since 1996) • MBA, University of London, UK • MSc in Medical Education, University of London, UK
Key Experience	• Professor of Clinical Pathology (Biochemistry and Immunology) • Consultant, Laboratory Medicine • Vice Dean for Academic Affairs, King Abdulaziz University (KAU) (seven years)
Previous Executive Positions	• Dean (Interim), King Abdulaziz University College of Medicine • Chief Operating Officer, Dr. Soliman Fakeeh Hospital (four years)
Key Contributions	• Transformed King Abdulaziz University's MBBS programme into a student-centred integrated curriculum (1998) • Established Saudi Arabia's first Medical Scientific Chair for Osteoporosis Research (2002) • Founding Executive Director, Center of Excellence for Osteoporosis Research (2008–2016) • Supervised more than 50 MSc and 10 PhD students • Published more than 200 scientific papers and authored 11 books • Holds four US registered patents in nanotechnology and bone health

Mr. Tamer Abdelgawad	
Current Position	VP, Operations, Fakeeh Care
Academic Qualifications	• Bachelor of Commerce (Accounting – English Section), Helwan University • IIA CCSA (Certified Control Self-Assessment), The Institute of Internal Auditors Inc. • CIA (Certified Internal Auditor), The Institute of Internal Auditors Inc.
Key Experience	• Leads Al-Farabi Company, the Group's operational arm delivering integrated hard and soft services across hospitals and medical centers • Led the expansion of Emergency Medical Services (EMS) into a leading emergency transportation provider in KSA • Established and expanded Home Health Care Services into six branches across the Kingdom • Overseas all Group Construction Projects from design through execution and supervision • Provides corporate oversight of the Group Supply Chain Function • Board Member, Saudia Airlines Medical Services Company (Fakeeh Medical)
Previous Executive Positions	• Group Chief Audit Executive, DSFH Saudi Arabia (2018–2021) • Deputy Chief Internal Auditor, Obeikan Investment Group (2012–2018) • Internal Audit Manager, Telecom Egypt (2007–2012) • Internal Audit Supervisor, Telecom Egypt (2005–2007)
Key Contributions	• Directed multiple greenfield, brownfield, and renovation healthcare projects • Deployed full operational readiness for several new healthcare facilities • Led initiatives focused on operational efficiency and cost optimisation • Implemented governance and process controls to enhance compliance and effectiveness • Built and scaled new operational service lines within the healthcare sector • Transformed audit expertise into hands-on operational leadership delivering measurable impact

Dr. Samar Badreddine	
Current Position	VP, Group Quality, Standards, and Compliance, Fakeeh Care
Academic Qualifications	• Doctor of Medicine, American University of Beirut, Lebanon (1989) • American Board Certified in Internal Medicine, Wayne State University, Michigan, USA (1994) • American Board Certified in Infectious Diseases, Wayne State University, Michigan, USA (1996)
Key Experience	• Consultant, Internal Medicine and Infectious Diseases, Lebanon • Medical Director, Nabatieh Hospital, USA • Team Leader, Makkah Region Quality Program
Previous Executive Positions	• Director of Infectious Diseases, King Faisal Specialist Hospital and Research Centre (KFSHRC) • Head of Infectious Diseases and Consultant Chief Medical and Clinical Officer, KFSHRC
Key Contributions	• Award Recipient, Arab Health Award for Infection Control (2009) • Team Leader, Infection Control Chapter, Makkah Region Quality Program (2002–2006) • Member, American Board of Internal Medicine (1994) • Member, American Board of Infectious Diseases (1996)

Mr. Panagiotis Chatziantoniou	
Current Position	Group CFO, Fakeeh Care
Academic Qualifications	• Fellowship, Institute of Life Management LOMA, USA, 2017 • Certification in Executive Leadership, Harvard University, USA, 2015 • Chartered Accountant with fellowship degree, Association of Certified Public Accountants, UK 2004 • Chartered Accountant, Association of Certified Public Accountants, UK, 1999 • MSc, in International Securities, Investment and Banking, ICMA Center Reading, UK, 1996 • BA (Hons), in Accounting and Finance, London Southbank University, London, UK, 1994
Key Experience	• Board Member of Al Toor Medical Services Company, from December 2023 to date • Board Member of DSFH Medical Company ("DSFH Riyadh'), from December 2023 to June 2024 • Board Member of SVAx Company, from February 2024 to date • Board Member of Reem Integrated Healthcare Company, from November 2022 to date • Chairman of Finance Committee, Fakeeh Academic Medical Company, from June 2025 to date • MetLife Company – held various executive roles in the EMEA Finance team 2013-2020 • National Bank of Greece - held various executive roles in the Group Finance team 2003-2013 • Piraeus Bank, Greece - held various executive roles in the Group Finance team 2000-2003 • PwC Greece, led audit assurance teams serving Financial Institutions 1996-2000
Previous Executive Positions	• Regional CFO, MetLife Company Southeastern Europe, Middle East, 2013–June 2020 • Head of EMEA FP&A and Levant CFO, MetLife, July 2017–June 2020 • Deputy Group CFO, National Bank of Greece, Athens, 2012–2013 • Group Finance Director, National Bank of Greece, Athens, February 2003–June 2012 • Group Financial Controller, Piraeus Bank, Athens, 2000–2003
Key Contributions	• Implemented IFRS and US GAAP reporting processes aligned with SOX requirements • Managed regulatory capital activities under the Basel Framework • Participated in multiple M&A and debt-raising transactions

Dr. Sohail Bajammal	
Current Position	CEO, DSFH Jeddah
Academic Qualifications	• Bachelor degree in Medicine and Surgery, King Abdulaziz University • MBA, University of Massachusetts Amherst • Master's-level Diploma in Company Direction, Institute of Directors, UK • Master's of Health Research Methodology, McMaster University • Canadian board-certified orthopaedic surgeon, with spine surgery and trauma fellowships, University of Calgary • Inaugural Member, Saudi Leadership Society
Key Experience	• Assistant Professor of Orthopaedics, Umm Al-Qura University • Board Member, Medical Cities and Specialized Hospitals Council • Board Member, Education and Training Evaluation Commission • Board Member, National eLearning Center, Saudi Arabia • Inaugural Vice President, Saudi Spine Society • Vice President, Arab Network for Quality Assurance in Higher Education • Chair, AOTrauma Middle East Research Commission
Previous Executive Positions	• CEO, National Center for Academic Accreditation and Evaluation (NCAAA), Riyadh, Saudi Arabia (2019–2021) • CEO, King Abdullah Medical City, Makkah (December 2014–November 2015) • Vice Dean, Postgraduate Studies and Scientific Research, Faculty of Dentistry, Umm Al-Qura University (2013–2014)
Key Contributions	• Led the commissioning and early operation of the research centre at King Abdullah Medical City • Supported sector-wide standards and compliance as a CBAHI surveyor

Dr. Ziyad Al Harbi	
Current Position	VP, Fakeeh Care Academy
Academic Qualifications	• European Board of Plastic Surgery • German Board of Plastic Surgery • German fellowship in hand and reconstructive microscopic surgery • Doctorate in research on tissue regeneration using fat stem cell technology and skin substitutes for burn treatment • Executive Master's degree in Healthcare and Hospital Management • Master's degree in Medical Education • FAIMER Accreditation Certification, USA
Key Experience	• Consultant, Plastic, Reconstructive and Burn Surgery, Dr. Soliman Fakeeh Hospital • Academic Faculty Member, Fakeeh Care Academy and Fakeeh College of Medical Sciences
Previous Executive Positions	• Head of the Burn Unit and Lead Consultant, Department of Plastic and Reconstructive Surgery, Aachen University Hospital, Germany • Saudi National Delegate, International Society of Plastic Regenerative Surgeons
Key Contributions	• Established national and international collaborations that support group-level and corporate initiatives • Serves on national and international boards, councils, and committees, including roles with the Saudi Commission for Health Specialties and medical colleges and universities • Appointed Secretary General for the Dr. Soliman Fakeeh Awards in Medical Research

Dr. Nezar Khalifah	
Current Position	CEO, DSFH Madinah
Academic Qualifications	• MBBS, King Faisal University, Saudi Arabia • Saudi Board in Anaesthesia (2003) • Fellowship in Neuro-Anaesthesia, University of Western Ontario, London, Canada (2004) • Fellowship in Anaesthesia Informatics, University of Western Ontario, London, Canada (2005) • MBA in International Hospital and Healthcare Management, Frankfurt School of Finance and Management, Germany (2012) • Executive Leadership Development Program, HEC Paris (2014)
Key Experience	• General Manager, King Faisal Specialist Hospital and Research Centre, Madinah, Saudi Arabia (March 2020–April 2024) • Chief Operating Officer, King Faisal Specialist Hospital and Research Centre, Madinah, Saudi Arabia (2018–2020)
Previous Executive Positions	• Director, Perioperative Services Department, King Faisal Specialist Hospital and Research Centre, Riyadh (2010–2018) • Adjunct Assistant Professor, College of Medicine, Alfaisal University (since 2017) • Clinical Assistant Professor, College of Medicine, King Saud University (2010–2017)
Key Contributions	• Led initiatives to optimise complex workflows and strengthen operational excellence • Contributed to advances in anaesthesiology and surgical care through research • Supported the development of patient-centred care standards

Professor Mazen Hassanain	
Current Position	VP, Research and Innovation, Fakeeh Care
Academic Qualifications	• MBBS, King Saud University, Saudi Arabia • Fellowship in General Surgery, McGill University, Canada • PhD in Experimental Surgery, McGill University, Canada • Fellow of the Royal College of Physicians and Surgeons of Canada (FRCS(C)) • Fellow of the American College of Surgeons (FACS)
Key Experience	• Founder and Managing Director, SaudiVax Inc. (2019–present) • Board Member, United Youth Company (2020–present)
Previous Executive Positions	• Adjunct Professor of Pediatrics, Baylor College of Medicine, Houston, TX • Consultant Surgeon, King Saud University Medical City, Riyadh
Key Contributions	• Advanced vaccine biomanufacturing and biotechnology initiatives aligned with Saudi Vision 2030 • Established the King Saud University Vaccine and Biologics Development Program • Led national projects including the National Biobank and maternal screening programmes • Conducted research in organ transplantation, cancer genetics, and biopharmaceutical R&D • Published extensively in peer-reviewed journals and holds patents in insulin-based therapies

Eng. Abdullah Almaddah	
Current Position	CEO, DSFM Centers
Academic Qualifications	• Executive Master's in Healthcare Management, King Abdulaziz University, Jeddah (2009) • Bachelor's degree in Biomedical Engineering, King Abdulaziz University, Jeddah (1999) • Certified Consultant Engineer, Saudi Council of Engineers (SCE) • Certified CBAHI Surveyor (since 2003) • Certified Assessor, Australian Council on Healthcare Standards (ACHS) • Senior Quality Ambassador, Saudi Standards, Metrology and Quality Organization (SASO)
Key Experience	• CEO, Ambulatory Care Centres, Fakeeh Care Group (2021–present) • Acting CEO and COO, Jeddah Park Hospital (2020–2021) • Deputy CEO and COO, International Extended Care Center (2014–2020)
Previous Executive Positions	• Supervisor, Clinical Engineering, King Abdulaziz Medical City (2008–2012) • Clinical Engineer, King Faisal Specialist Hospital & Research Center (2003–2008) • Service Engineer, El Sief Development Company (2000–2003)
Key Contributions	• Led the development of population health programmes aligned with Vision 2030 • Ensured compliance with international and national regulatory standards, including CBAHI and JCI • Supported the development of facility management and safety standards across healthcare facilities in KSA • Delivered operational and financial improvements, including cost optimisation initiatives, across leadership roles • Received multiple recognitions for contributions to clinical engineering and healthcare management

Dr. Thamer Nouh	
Current Position	CEO, DSFH Riyadh
Academic Qualifications	• MBA in International Healthcare Management, Frankfurt School of Finance & Management, Germany • Trauma Fellowship, McGill University, Canada • Critical Care Fellowship, McGill University, Canada • Residency in General Surgery, McGill University, Canada • Bachelor of Medicine and Bachelor of Surgery (MBBS), King Saud University, Saudi Arabia
Key Experience	• Director, Cluster Development, Health Holding Company (2020–present) • Deputy Medical Director for Acute and Support Services, King Khalid University Hospital (2015–2020) • Chair, Trauma Clinical Advisory Group, Vision Realization Office, Ministry of Health (2018–2019)
Previous Executive Positions	• Senior Responsible Officer, Trauma Care Pathway, Vision Realization Office, Ministry of Health (2017–2019) • Consultant General and Trauma Surgeon, King Saud University Medical City (2011–present) • Program Director, General Surgery Training Programme, King Saud University (2012–2019)
Key Contributions	• Advanced trauma care pathways as part of Vision 2030 initiatives • Established and led the Trauma and Acute Care Surgery Fellowship Programme at King Saud University • Led strategic planning and operational initiatives in cluster healthcare development • Received multiple teaching and service awards, including Best Teacher Awards in General Surgery Training • Published extensively in peer-reviewed journals on trauma, critical care, and surgical outcomes

Dr. Mohammed Ahmed Qutub	
Current Position	CEO, Medical Fakeeh
Academic Qualifications	• Fellowship of the Royal College of Physicians and Surgeons of Canada (FRCPC), Cardiology (2013) • American Board of Internal Medicine (ABIM), Cardiovascular Diseases (2013) • Interventional Cardiology Fellowship, University of Ottawa Heart Institute, Canada (2013–2015) • MBChB (Honours), King Abdulaziz University, Saudi Arabia (1999–2005)
Key Experience	• CEO, Saudi Airlines Medical Services Co. (Medical Fakeeh) (2023–present) • Deputy CEO, Saudi Airlines Medical Services Co. (Medical Fakeeh) (2022) • Chief Medical Officer, Saudi Airlines Medical Services Co. (Medical Fakeeh) (2021–2022)
Previous Executive Positions	• Chairman, Department of Medicine, King Abdulaziz University (2019–2022) • Chairman, Cardiology and Cardiac Surgery Unit, King Abdulaziz University Hospital (2018–2022) • Director, Coronary Care Unit (CCU), King Abdulaziz University Hospital (2016–2017)
Key Contributions	• Established the transcatheter aortic valve replacement (TAVR) programme at King Abdulaziz University Hospital and completed more than 170 TAVR procedures • Performed more than 7,000 angiograms and 4,000 angioplasties independently, including complex interventions • Recognised for academic and clinical achievements, including the Evan's Patrick Award for Best Resident (2013) • Published in peer-reviewed journals on interventional cardiology and cardiac outcomes

Dr. Tamara Sunbul	
Current Position	Group Chief Information Officer
Academic Qualifications	• Doctor of Medicine (MBBS), King Faisal University, Saudi Arabia • MBA (Medical Management Concentration), University of Massachusetts, Isenberg School of Management • Leadership Strategies for IT in Healthcare, Harvard T.H. Chan School of Public Health • Certified Professional in Healthcare Information and Management Systems (CPHIMS), HIMSS • Fellow of HIMSS (FHIMSS) • Project Management Professional (PMP), Project Management Institute • Epic certifications in Clinical Documentation, Orders, Cogito Analytics, and Caboodle
Key Experience	• Medical Director of Clinical Informatics and Acting Chief Information Officer, Johns Hopkins Aramco Healthcare (2007–2024) • Chair, Evidence and Evaluation Workstream, Global Digital Health Partnership (GDHP) (2022–present) • Chair, HIMSS Middle East Community Steering Committee, and HIMSS Analytics Maturity Surveyor (2020–present)
Previous Executive Positions	• Strategy and Risk Management Consultant, Johns Hopkins Aramco Healthcare (2018–2020) • Primary Care Ownership Program Administrator, Saudi Aramco (1996–2018) • Unit Head, Adult and OBGYN Clinics, Saudi Aramco (2010–2012)
Key Contributions	• More than 30 years of experience in digital health strategy, clinical informatics, and organisational transformation • Led digital initiatives supporting HIMSS Stage 7 EMRAM, CHIME Most Wired Level 9, and KLAS Pinnacle Awards • Directed AI governance and data strategy initiatives aligned with Saudi PDPL and NDMO frameworks • Advanced telemedicine and remote-care solutions, including virtual wards and AI-assisted clinical decision support • Led population health and value-based care programmes integrating analytics and personalised medicine • Contributed to global and regional digital health agendas through leadership roles with GDHP and HIMSS

Dr. Ahmed Al Tabbakh	
Current Position	Vice President, Group Revenue Cycle Management
Academic Qualifications	• M.B.B.Ch., Faculty of Medicine, Alexandria University, Egypt • Diploma in General Insurance (Dip CII®), The Chartered Insurance Institute, UK • Associate Life Management Institute (ALMI®), LOMA, USA • Health Insurance Associate (HIA®), Managed Healthcare Professional (MHP), Disability Healthcare Professional (DHP), and Healthcare Customer Service Associate (HCSA), America's Health Insurance Plans (AHIP)
Key Experience	• Senior Vice President, Medical Operations (Acting CMOO), National Health Assurance Company (Daman), Abu Dhabi (2020–2024) • Chief Claims Officer, Health and Life, Al Rajhi Takaful, Riyadh (2019–2020) • Head of Medical and Life Claims, Oman Insurance Company, Dubai (2017–2019) • Regional Manager, Healthcare Cost, AXA Gulf, Dubai (2015–2017)
Previous Executive Positions	• Senior Manager, Claims Department, Bupa Arabia, Jeddah (2013–2015) • Clinical Governance Manager and Medical Data Manager, Bupa Arabia, Jeddah (2010–2013) • Provider Relations Medical Manager and Senior Medical Officer (Claims), Bupa Arabia, Jeddah (2007 – 2010)
Key Contributions	• More than 25 years of experience across clinical, claims, and payer operations in KSA and the UAE • Led medical operations teams of more than 700 professionals supporting a large health insurance portfolio • Implemented automation and claims processing improvements that reduced turnaround times and improved operational efficiency • Introduced e-claims and e-approvals frameworks to streamline billing cycles and strengthen regulatory compliance • Developed data-led utilisation management and financial oversight models linking clinical governance with cost control • Led performance improvement initiatives in claims and medical operations through process redesign and disciplined execution

Dr. Sameh Namnqani	
Current Position	CEO, Fakeeh Complementary
Academic Qualifications	• Executive Master of Health Services Management and Hospitals, King Abdulaziz University, Jeddah (2020) • MBA in Pharma Supply Chain (CPD Certified), Terrapinn Training, London (2015) • Business Administration Diploma, College of Business Administration, Jeddah (2012) • Doctor of Pharmacy (PharmD), King Abdulaziz University, Jeddah (2010) • Certified Internal Assessor, King Abdulaziz Quality Award (Excellence Award)
Key Experience	• Head of Supply Chain, Regulatory and Quality, Roche Diagnostics Saudi Arabia (2022–2024) • Director, Supply Chain Operational Excellence, Makkah Healthcare Cluster (2021–2022) • Associate Executive Director of Supply Chain, King Abdullah Medical City (2020–2021) • Head of Pharmacy Logistics Support Department, King Abdullah Medical City (2015–2020) • Director of Pharmaceutical Care Services, King Abdullah Medical Complex, Jeddah (2013–2015)
Previous Executive Positions	• Technical Committee Member, Gulf Health Council for Pharmaceutical Tender (2016–2019) • Technical Committee Member, National Unified Procurement Company (NUPCO) (2016–2019)
Key Contributions	• More than a decade of leadership in healthcare supply chain and operating model improvement • Led procurement, inventory control, and regulatory operations across multiple healthcare entities • Delivered transformation and process optimisation initiatives at Roche Diagnostics Saudi Arabia to improve service levels and supply performance • Supported the development of SOPs and governance frameworks for healthcare clusters to reinforce operational discipline • Worked with regulators including SFDA and MoH to strengthen supply chain governance and pharmaceutical compliance • Authored the KAMC Logistics Handbook and served as Scope Head for quality excellence under the King Abdulaziz Quality Award

Mr. Othman Abouelmaaty Abdelalim Amen	
Current Position	Group Chief Audit Executive
Academic Qualifications	• Certified Fraud Examiner (CFE), Association of Certified Fraud Examiners, USA, in 2023. • Certified Internal Auditor (CIA), Institute of Internal Auditors, USA, in 2024. • Bachelor's degree in accounting, Faculty of Commerce / Ain Shams University, Egypt, in 2004.
Key Experience	Othman Amen has more than 20 years of diversified professional experience across Accounting, external audit, and internal audit as follows: • Extensive internal audit expertise in governance, enterprise risk management, internal control assessment, and operational performance evaluation • External audit background with KPMG–Egypt, one of the Big Four audit firms, providing strong exposure to international auditing standards and complex financial reporting environments • Currently serving as the Group Chief Audit Executive, leading the internal audit function with a strategic focus on enhancing transparency, strengthening governance frameworks, and driving a culture of accountability and organisational transparency.
Previous Executive Positions	• Senior Internal Audit Manager at DSFH from 2013-2021. • Senior External Auditor at BAJNIED & CO., CPA – KSA from 2011-2013. • Internal Auditor at Arma Group – Egypt from 2009 -2010. • Professional External Auditor at KPMG, Hazem Hassan- Egypt from 2006-2009. • Accountant at Mediterranean CO. – EGYPT from 2005-2006.

Mr. Amro Taher Maghrabi	
Current Position	Group General Legal Counsel
Academic Qualifications	• LLM master's degree (Corporate Law) with Commendation, Nottingham Trent University, UK. (2004/2005) • B.A. in law (Law School), King Abdul Aziz University - (1999/2002)
Key Experience	• Over 20 years of experience in legal affairs, providing consultancy and managing diverse cases across multiple organisations. • Held multiple leadership roles, overseeing legal operations and teams. • Managed over 1,000 cases and delivered more than 7,000 legal consultations with measurable results. • Developed legal strategies, risk management frameworks, and compliance policies for various entities. • Expert in negotiation, conflict resolution, and navigating both local and international legal environments. • Provides precise legal advice, handles complex legal matters, and formulates policies that support corporate objectives. • Focused on protecting organisational interests, strengthening legal standing, and ensuring adherence to professional and ethical standards.
Previous Executive Positions	• Group General Legal Counsel - Fakeeh Care(Dec. 2014 to present) • Founder & General Manager - Amro Taher Maghrabi Law Firm (Sep. 2014 to present) • Executive Director for Corporate Legal Affairs - Dr. Soliman Fakeeh Medical Group (Nov. 2012 to Nov. 2014) • Legal Consultant - Yasser Gazzaz & Maher Abdul Fatah Co. (Advocates & Consultants) (Jan. 2007 to Jun. 2014 part-time)
Key Contributions	• Solved legal disputes worth over SAR 70 million through negotiation and settlements, avoiding court litigation. • Played a key role in listing Fakeeh Care in the Saudi Capital Market (IPO) in 2024. • Handled over 1,000 cases with a 90% success rate and provided over 7,000 legal consultations. • Resolved long-standing disputes through mediation and arbitration, reducing legal costs and dispute duration by 60%. • Concluded a 22-year-old case, previously handled by multiple lawyers, within six months, securing a favorable verdict. • Contributed significantly to the expansion of Fakeeh Care since 2014, supporting major projects

DIRECT OWNERSHIP OF BOARD MEMBERS, SENIOR EXECUTIVES, THEIR WIVES AND MINOR CHILDREN

	Name of person to whom the interest, contractual securities or rights issue belongs	Board Member / Senior Executive	Number of shares at the beginning of the year 2025*	Number of shares at the end of the year 2025	Net change	Percentage change
1	Dr. Mazen Soliman Abdel Kader Fakeeh	Board Member	71,648,800	71,648,800	-	-
2	Mr. Ammar Soliman Abdel Kader Fakeeh	Board Member	71,648,800	71,648,800	-	-
3	Dr. Manal Soliman Abdel Kader Fakeeh	Board Member	35,824,400	35,824,400	-	-
4	Fakeeh Real Estate Company Limited (A Saudi Limited Liability Company)	Affiliated	20,000	20,000	-	-
5	Al Solimania United Company Limited (A Saudi Limited Liability Company)	Affiliated	20,000	20,000	-	-
	Total		179,162,000	179,162,000	-	-

* Figures were previously presented to the nearest thousand, and are presented in full in this report.

BOARD OF DIRECTORS' MEETINGS

The following table shows the attendance of the members of the Board of Directors for the Board meetings during the financial year ending on 31 December 2025:

Director Name	Date of Meeting					
	4-Mar	11-May	5-Aug	10/24/2025 Ad Hoc # 1-2025	4-Nov	11/19/2025 Ad Hoc # 2-2025
Mr. Ammar Fakeeh	P	P	P	P	P	P
Dr. Mazen Fakeeh	P	P	P	P	P	P
Dr. Manal Fakeeh	P	P	P	P	P	P
Mr. Noor Abid	P	P	P	P	P	NA
Dr. Zeyad Alhekail	NA	NA	NA	NA	NA	P
Prof. Ayman Abdo	P	P	P	P	P	P
Prof. Deborah Gill	P	P	P	P	P	P
Eng. Anees Moumina	P	P	P	P	P	P
Mr. Torben Hilbertz	P	P	P	P	P	P

P: Present
NA: Not Applicable

GENERAL ASSEMBLY MEETINGS

The Company's Annual General Assembly held two meetings during the year 2025 as per the following table:

1.

Type of the General Assembly's Meeting	Ordinary
Number of invitations to the General Assembly Meeting	First Meeting
Date of the General	2025-04-15
Names of the Board of Directors' Members Present at the General Assembly's Meeting and Names of the Absentees	Board members present at the meeting: - Mr. Ammar Fakeeh - Dr. Mazen Fakeeh - Dr. Manal Fakeeh - Prof. Ayman Abdo - Eng. Anees Moumina - Mr. Noor Abid - Mr. Torben Hilbertz - Prof. Deborah Gill

2.

Type of the General Assembly's Meeting	Extraordinary
Number of invitations to the General Assembly Meeting	First Meeting
Date of the General Assembly's Meeting	2025-06-25
Names of the Board of Directors' Members Present at the General Assembly's Meeting and Names of the Absentees	Board members present at the meeting: - Mr. Ammar Fakeeh - Dr. Mazen Fakeeh - Dr. Manal Fakeeh - Prof. Ayman Abdo - Eng. Anees Moumina - Mr. Noor Abid - Mr. Torben Hilbertz - Prof. Deborah Gill

Procedure for informing Board members of shareholders' suggestions and feedback

The Board represents all shareholders and owes duties of care and loyalty under the Companies Law. We operate a defined process to ensure shareholder feedback reaches the Board promptly and that responses are accurate, compliant, and properly documented. Inputs are captured through the General Assembly, Tadawul announcements and queries, earnings calls, roadshows, site visits, and the Investor Relations email and portal. Investor Relations and the Board Secretary maintain a central log that records the substance of each interaction, any documents received, and any request for Board engagement.

The Board is updated through a standing Investor Relations section included in each scheduled Board meeting. Ad-hoc briefs are provided when timing or materiality requires it. The Board may delegate engagement on specific topics to a committee or an executive, while retaining responsibility for supervision and outcomes. Delegations within the scope of the Board's powers are time-bound and purpose-specific. This approach keeps communication orderly and aligned with CMA and Tadawul requirements. It also protects against the disclosure of material information that has not been publicly announced. Where disclosure is required, updates are made through Tadawul in line with our policies.

BOARD COMMITTEES

The Board has established standing committees to strengthen oversight and support timely decision-making. Each committee operates under a Board-approved charter that defines its mandate, delegated authority, and reporting lines. Committees meet on a regular basis, maintain formal minutes and action logs, and report to the Board at each scheduled meeting. Secretariat support ensures timely circulation of papers and proper record-keeping.

Committee charters, membership, and meeting calendars are reviewed annually. This review is conducted in line with the CMA Corporate Governance Regulations and our bylaws.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee supports the Board on composition, succession, effectiveness, and remuneration. Its purpose is to ensure the Board and senior management have the right mix of skills and experience, and that remuneration frameworks are fair, performance-linked, and aligned with long-term value creation and applicable Saudi regulation.

Scope:

- Maintains the Board skills and experience matrix. It oversees director selection, re-nomination, induction, and ongoing education.
- Leads the annual Board and director evaluations. It confirms independence on an annual basis and monitors conflicts of interest.
- Proposes policies and standards for Board and senior management appointments, time commitments, and vacancy procedures. It also prepares role descriptions for executive, non-executive, independent directors, and senior executives.
- Recommends the remuneration policy for the Board, committees, and senior executives. It links variable pay to measurable outcomes, including quality and safety, operating efficiency, and cash conversion and ROIC. It reviews outcomes annually and oversees remuneration disclosure in the Board report.
- Recommends bonus pools and allocations based on Company and unit performance, in line with the approved policy and the Implementing Regulation of the Companies Law for listed companies.

During 2025, the Committee refreshed the Board skills matrix to reflect strategic priorities, completed the annual Board evaluation and independence confirmations, updated the remuneration policy, reviewed succession plans for key roles, and oversaw the accuracy and completeness of remuneration disclosures included in this report.

The Committee consists of three directors appointed by the Board for a four-year term under a Board-approved charter. It met four times in 2025, with overall attendance of 100%, and reported to the Board after each meeting. The Committee has access to the information it requires to fulfil its mandate. Where specialist input is needed, it may obtain external advice at the Company's expense.

	Member Name	Position
1	Deborah Gill	Chairman of the Committee
2	Ammar Soliman Abdel Kader Fakeeh	Member
3	Manal Soliman Abdel Kader Fakeeh	Member
	Noor AlRehman Abbas Ali Abid	Resigned Nov 4, 2025

Member Name	Date of Meeting			
	2-Mar	8-May	4-Aug	3-Nov
Prof. Deborah Gill	P	P	P	P
Dr. Manal Fakeeh	P	P	P	P
Mr. Noor Abid	P	P	P	P
Mr. Ammar Fakeeh	P	P	P	P

P: Present
NA: Not Applicable

Audit Committee

The Audit Committee provides oversight of internal control and risk management to support effective governance at a cost proportionate to risk. It safeguards the integrity of financial reporting, oversees Internal Audit, reviews risk policies and key risk reports before submission to the Board, and monitors compliance with the Companies Law, the CMA Corporate Governance Regulations, Tadawul rules, IFRS, and our Corporate Governance Manual.

The main responsibilities of the Audit Committee are carried out according to their priority and significance. At the forefront of these responsibilities is the oversight of the Company's financial statements, ensuring their accuracy, integrity, and compliance with applicable accounting standards and regulatory requirements. The Committee also supervises the work and independence of the statutory external auditor, reviews the audit plan and results, and evaluates the effectiveness of the audit process.

In addition, the Audit Committee plays a key oversight role in the Company's risk management framework, monitors the independence and effectiveness of the internal audit function, and oversees the integrity of the financial reporting process. The Committee maintains regular interaction with both internal and external auditors to ensure transparency, accountability, and adherence to governance standards. During the year, the Committee focused on reviewing financial reporting, assessing key risk areas, ensuring the effectiveness of internal controls, and supporting the independence and performance of the audit functions.

Scope:

The Audit Committee performs its duties in accordance with the applicable regulatory requirements, including CMA Corporate Governance Regulations Article 54 and the Audit Committee Regulations issued by the Capital Market Authority.

1. Financial Reporting Oversight: The Committee reviews the Company's interim and annual financial statements prior to Board approval, with a focus on the integrity, accuracy, and completeness of financial reporting. This includes assessing significant accounting policies, judgment, and estimates, and ensuring that the financial statements are fair, balanced, and understandable. The Committee also reviews internal controls over financial reporting (ICFR), including IT and general controls.
2. External Audit Oversight: The Committee recommends to the Board the appointment, re-appointment, or removal of the external auditor, as well as the auditor's scope of work and fees. It oversees the performance and independence of the external auditor, including the review of non-audit services, and evaluates the effectiveness of the external audit process. The Committee addresses and resolves any disagreements between management and the external auditor and ensures that management has taken appropriate corrective actions as required
3. Internal Audit Oversight: The Committee oversees the Internal Audit function by approving its annual audit plan, monitoring the execution of audits, and ensuring timely remediation of findings. It also evaluates the effectiveness, objectivity, and independence of the Internal Audit function. The Committee recommends the appointment and dismissal of the Head of Internal Audit.
4. Risk Management Interface: The Committee reviews the effectiveness of the Company's internal control systems and risk management framework and provides recommendations to the Board. It also ensures that significant risks are appropriately identified, assessed, and managed, and escalates material matters to the Board where necessary.
5. Compliance and Whistleblowing: The Committee monitors the Company's compliance with applicable laws, regulations, internal policies, and ethical standards, including regulatory observations and management's follow-up actions. It also oversees the effectiveness of the whistleblowing mechanism, ensuring that concerns are reported, investigated, and resolved appropriately. In addition, the Committee reviews related-party transactions and provides recommendations to the Board for approval and disclosure, as applicable.

The Committee reports to the Board on its activities and escalates any material issues requiring Board attention, together with recommended corrective actions.

The Committee comprises three independent directors appointed by the Board for a four-year term. The chair is an independent director with financial and accounting expertise. The Group Chief Audit Executive reports functionally to the Committee and administratively to the President. The Committee has access to the information required to discharge its responsibilities. Where specialist input is required, it may obtain external advice at the Company's expense. In 2025, the Committee met five times with overall attendance of 100%.

The Audit Committee met separately with Internal Audit and External Auditor without management . No conflicts impairing auditor independence.

Membership and attendance are set out in the table that follows:

	Member Name	Position
1	Torben Hilbertz	Chairman of the Committee
2	Dr Zeyad Alhekail (Appointed Nov 4, 2025)	Member
3	Anees Ahmed Mohamed Moumina	Member
	Noor AlRehman Abbas Ali Abid	Resigned Nov 4, 2025

Member Name	Date of Meeting				
	2-Mar	8-May	4-Aug	3-Nov	11/16/2025 Ad Hoc # 1-2025
Mr. Torben Hilbertz	P	P	P	P	P
Eng. Anees Moumina	P	P	P	P	P
Mr. Noor Abid Resigned Nov 4	P	P	P	P	NA
Dr. Zeyad Alhekail Appointed to the Audit Committee on Nov. 14	NA	NA	NA	NA	P

P: Present
NA: Not Applicable

The Company maintains an anonymous Whistleblowing mechanism as part of its governance and compliance framework. This mechanism enables employees, contractors, and other stakeholders to report, in good faith and without fear of retaliation, any concerns related to unethical conduct, financial irregularities, violations of laws or regulations, or breaches of internal policies.

Reports are submitted confidentially and anonymously through designated reporting channels and are reviewed and investigated in accordance with established procedures. The Audit Committee oversees the effectiveness of the Whistleblowing framework and ensures that all reported concerns are addressed appropriately and in a timely manner.

Investment Committee

The Investment Committee was formed in November 2025 and supports the Board on capital deployment and investment-related decisions. It reviews greenfield and brownfield projects, mergers and acquisitions, public and private partnership opportunities, real estate linked to operations, divestments, and investment-related financing. The Committee's focus is to confirm alignment with strategy, risk appetite, and the Group's capital allocation framework.

Scope:

- Reviews and recommends investments, capital projects, partnerships, and material service or supply arrangements to the Board.
- Reviews and recommends acquisitions, equity participations, and asset purchases to the Board.
- Ensures proposals are supported by a complete business case, including the financial model, valuation and due diligence highlights, key risks, and a clear recommendation.
- May engage independent valuers and external advisers, including financial, legal, clinical, technical, and engineering specialists, at the Company's expense where required. It may request information and attendance from management to assess proposals.
- Monitors execution of approved investments and may request further analysis or additional due diligence where gaps are identified.
- Day-to-day opex and immaterial capex remain within management's delegated authorities.

The Committee is a Board committee constituted by resolution. Membership comprises two independent Board members, the Senior Vice President (committee chair and Board member), and the Vice President, Group Investments and Treasury. The Committee was established in 2025 and did not convene before year-end. The inaugural workplan is scheduled for 2026.

	Member Name	Position
1	Prof. Ayman Abdo	Chairman of the Committee
2	Dr Zeyad Alhekail	Member
3	Eng. Anees Moumina	Member

Board Training:

FCG Board of Directors received a self-paced online training session provided by Fakeeh Care Academy and Co-created with Wolters Kluwer. The training session was titled: The AI Strategic Mandate, Governance & Oversight Briefing for the Healthcare Board. The session aimed to train the Board Members management of the ethical and strategic dimensions of Artificial Intelligence in medicine and to empower Board Members with the specific vocabulary and frameworks required to lead a digital-first organisation without needing technical expertise in coding or data science.

The masterclass modules included:

Lead with Confidence: Direct the institution's AI strategy in full alignment with Saudi national mandates.

Mitigate Liability: Identify and avoid the risks associated with public, unverified AI models in a clinical setting.

Ensure Care Standardisation: Use AI as a tool to reduce unjustified clinical variance across the Fakeeh Care network.

Validate Implementation: Verify that every AI-driven clinical recommendation is cited, verifiable, and evidence-based.

The AI governance and oversight session focused on transitioning organisations from digital adoption to true strategic AI mastery in alignment with the Kingdom's Health Sector Transformation Program. The training addresses three core mandates: Institutional Oversight, ensuring compliance with SDAIA ethics and national data sovereignty through robust audit, risk validation of clinical algorithms for local demographics, and clear duty-of-care accountability for AI outcomes; Clinical and Operational ROI, demonstrating how evidence-based tools such as UpToDate and Expert AI can improve safety, standardise care, enhance efficiency, and reduce clinician burnout through automation; and Future Enterprise, setting the roadmap for precision medicine, long-term data resilience, cybersecurity preparedness, and advanced genomics integration. The program is grounded in an executive principle that all AI deployments must prioritise Explainability (XAI), enabling clinicians to transparently verify the "how" and "why" behind AI-assisted recommendations in full compliance with Saudi health regulations.

Board Performance Evaluation Methods

Fakeeh Care Group's Board completed an annual self-evaluation covering the Board as a whole and peer evaluation of individual directors. The assessment was conducted through a secure digital platform provided by Nasdaq. Nasdaq also provides the Boardvantage platform used to circulate Board papers and manage access to reading materials.

Responses and written comments are anonymised and randomised to support candid feedback and align with recognised corporate governance practices. The evaluation output includes comparative results versus the prior assessment, with the relevant evaluation year indicated on each graphic or section of the report.

The purpose of the evaluation is to provide the Board with a clear view of effectiveness, Board dynamics, Board members' skills and the contribution of individual directors. It also helps identify strengths and areas for improvement and supports targeted actions on composition, processes, and committee effectiveness.

Results of the Annual Review of the Effectiveness of the Internal Control Procedures of the Company

Internal control is a structured and dynamic process overseen by an entity's Board of Directors (BOD), management, and personnel to effectively manage risks and increase the likelihood of achieving organisational objectives across strategic, operational, reporting, and compliance domains as planned. At Fakeeh Care, the Board of Directors (BoD) and Senior Management, as well as personnel across the Group, are deeply committed to continuously enhancing the internal control framework and fostering a culture of accountability and excellence across the Group and its employees.

This report presents the Audit Committee's (AC) assessment of the core components of internal control within the Fakeeh Care Group for the fiscal year 2024.

INTERNAL CONTROL ASSESSMENT REPORT

Internal Control Over Financial Reporting (ICOFR):

The ICOFR framework is aligned with the COSO Internal Control Framework (2013), taking into account recent COSO guidance on emerging risks and technology. The Group's ICOFR framework is designed to enhance the reliability of financial statements by minimising the risk of material errors or misstatements. To achieve this, the Group has developed Accounting and Closing Policies that ensure consistent recognition, measurement, and presentation of financial information in compliance with applicable IFRS standards. This process is overseen by the AC and BoD and supported by Senior Management and other key stakeholders, providing reasonable assurance regarding the achievement of objectives related to financial reporting. The AC Chair meets independently with the Group CFO and the statutory audit Partner multiple times per year to foster leading practice.

The Board of Directors and the Audit Committee conducted a review of the effectiveness of the Company's internal control framework during FY2025. This review was based on reports provided by management, the Internal Audit function, and the external auditor. Based on the information received and the assessments performed, the Board and the Audit Committee concluded that the internal control systems were operating effectively during the reporting period and that no material weaknesses were identified that could have a significant impact on the Company's financial reporting or operations.

Control Environment:

1. **Internal Controls:**	The control environment of Fakeeh Care Group is designed to ensure the effective implementation of internal controls throughout the organisation. In addition to the defined set of standards, processes, and structures, Fakeeh Care's control environment emphasises the importance of accountability, transparency, and ethical behavior.
2. **Board of Directors**	Fakeeh Care Board of Directors continued to fully comply with the Corporate Governance Framework and KSA laws and regulations. "Also, Independent Board members equal 38% of members to ensure the Board's independent oversight. The BoD and Senior Management are crucial in setting the "tone at the top" by demonstrating a confident attitude towards internal controls. Their commitment to integrity, ethical values, and competence instills a just culture across Fakeeh Care.
3. **Integrity and Ethical Values:**	Fakeeh Care Group has established a comprehensive written code of conduct for its employees. The code outlines the organisation's expected behaviors and standards of ethical conduct. It encompasses various aspects, including professional conduct, conflict of interest, confidentiality, and compliance with applicable laws and regulations. The code of conduct serves as a guiding framework for employees, promoting ethical behavior and ensuring consistency in decision-making.
4. **Organisational Structure:**	In 2025, Fakeeh Care Group maintained its organisational structure to accommodate operational changes and administrative needs, evolving with the healthcare landscape and its strategic objectives. The revised organisational structure optimises workflow, enhances communication channels, and clarifies the organisation's lines of authority and responsibility. The Board of Directors approved these structural changes in September 2025, in alignment with the Corporate Governance Framework and relevant guidelines.
5. **Corporate Governance Framework:**	The Corporate Governance Framework (CGF), along with its related policies and procedures, are appropriate and sufficient to maintain Fakeeh Care Group's control environment. The CGF has been updated in line with the CMA requirements towards the end of 2023. The Internal Audit Charter was amended to reflect leading practices and the requirements of GIAS2024, the latest Standards by The Institute of Internal Auditors.
6. **Delegation of Authority (DOA)**	Delegation of Authority is a crucial component of an effective control environment as it defines the levels of decision-making and the distribution of authority within an organisation. Fakeeh Care Group recognises the importance of clearly defining and documenting the delegation of authority to ensure efficient operations and proper internal controls. The implementation of a robust DOA framework within Fakeeh Care Group enhances accountability, promotes efficient decision-making, and supports the organisation's control environment by ensuring that authority is appropriately delegated to the right individuals while maintaining necessary checks and balances.

Risk Assessment:

Fakeeh Care has implemented a dynamic risk assessment process to identify and analyse risks to achieve the Group's objectives. This process serves as the foundation for the risk management function within the organisation. It is recognised that managing risks is everyone's responsibility across the entire group.

To ensure effective risk identification and assessment, Fakeeh Care defines its objectives with clarity at the organisational unit level of each entity. The organisation also acknowledges the importance of considering risks related to cybersecurity and fraud when assessing objectives. Any changes that could potentially have a significant impact on the internal control system are carefully assessed, and corresponding risks are identified to develop appropriate mitigation plans. The results of these assessments at the departmental level determine the extent of testing and review required for internal controls.

In 2025, the Internal Audit Department supported the QRM (Quality and Risk Management) teams in facilitating risk assessment workshops. Senior management and the QRM teams consistently monitor the identified risks and diligently follow up on the action plans implemented to mitigate those risks. Moreover, a comprehensive report highlighting the top high risks across the entire Fakeeh Care Group is shared with the Board of Directors.

Recognising the importance of managing both strategic and operational risks, Fakeeh Care established a dedicated risk management function at the corporate level. This function is responsible for identifying, monitoring, and managing risks across the entire group, ensuring an anticipative approach to risk management.

By implementing these measures and continuously expanding its risk assessment and management practices, Fakeeh Care strives to enhance the effectiveness of its risk management function, ensure the achievement of its objectives, and safeguard the organisation from potential risks and uncertainties.

Control Activities:

As part of its ongoing efforts to enhance and expand its control activities, Fakeeh Care has made good progress in several areas. In addition to the existing control measures mentioned in the following paragraphs, the Group has implemented the following updates and initiatives:

1. Corporate Risk Management Framework: Fakeeh Care has developed and implemented a risk management framework across all its business units and entities. This framework provides a structured approach to identify, assess, and mitigate risks to achieving desired objectives. Regular risk assessments are conducted, and appropriate controls are in place or developed to address identified risks.

2. Compliance Program: Fakeeh Care has created a compliance function and strengthened its regulatory compliance program by establishing clear policies and procedures to ensure adherence to applicable laws, regulations, and healthcare standards. This includes regular updates to stay current with evolving regulatory requirements.

3. Internal Audit Function: The group has established an internal audit function to evaluate and assess the effectiveness of control activities independently. Internal auditors perform regular audits across various business units and entities to identify control gaps and recommend improvements.

4. Training and Awareness Programs: Fakeeh Care has implemented training and awareness programs to promote a culture of control and compliance. These programs give employees the necessary knowledge and skills to understand their roles and responsibilities in maintaining effective control activities.

5. IT Governance and Cybersecurity Measures: Fakeeh Care recognises the importance of robust information security and has taken steps to strengthen its IT governance and cybersecurity measures. This includes the establishment of a dedicated Cybersecurity Function. Regular cybersecurity audits and assessments are conducted to identify vulnerabilities and implement necessary controls.

6. Cybersecurity: Fakeeh Care is committed to National Cybersecurity Authority Compliance to meet all the compliance requirements set by the National Cybersecurity Authority. The organisation strives to ensure robust cybersecurity measures and adherence to industry standards. Recognising the importance of information security, Fakeeh Care has established a dedicated Cybersecurity Function at the group level. This ensures centralised control and oversight over information security practices, mitigating the risk of data breaches and unauthorized access to sensitive information.

7. The Hospital Information Management Committee (HIMS): The Committee remains actively involved in monitoring the performance of the Hospital Information System "YAR" across Fakeeh Care entities. Regular updates and enhancements to the system functionalities are being implemented to strengthen the organisation's internal control system and increase operational efficiency.

8. Performance Monitoring and Reporting: Fakeeh Care has implemented a centralised monitoring and reporting system to track the performance of control activities across all entities. Key performance indicators (KPIs) are defined and monitored regularly to ensure the effectiveness and efficiency of controls.

9. Continuous Improvement: Fakeeh Care is committed to continuously improving its control activities. Feedback mechanisms and channels for reporting control deficiencies or suggestions for improvement have been established. This allows for ongoing evaluation and refinement of control measures.

In line with the continuous process improvement, some policies and procedures have been developed and implemented during 2025, ensuring the proper level of control activities within the organisation to cover a range of areas, including:

- **Service Level Agreements process:** Fakeeh Care has established a process for defining and implementing service level agreements across different departments and entities. This helps in ensuring consistent service delivery and accountability.
- **Intercompany reconciliation:** Fakeeh Care emphasises reconciling financial transactions and accounts between its various entities. This process enables accurate financial reporting and minimizes discrepancies.
- **Corporate functions, roles, and responsibilities:** Clear roles and responsibilities have been assigned to different corporate functions within Fakeeh Care. This helps optimise operational efficiency and ensure accountability within each function.
- **Fraud Control and Whistleblower Policy:** Fakeeh Care is monitored continuously to implement the fraud control policy to detect, prevent, and respond to fraudulent activities. This policy aims to safeguard the organisation's resources and reputation.
- **Information Security and Data Privacy Awareness Program:** Recognising the criticality of data security and privacy, Fakeeh Care has invested in an awareness and reward program to educate employees about information security best practices. This program ensures the responsible handling of sensitive data and minimizes the risk of data breaches.
- **Conducting phishing simulation activities:** Fakeeh Care regularly conducts phishing simulation activities to raise employees' awareness of potential cyber threats. This initiative-taking approach helps strengthen the organisation's defenses against phishing attacks and improves its overall cybersecurity posture.

Fakeeh Care Group has identified specific business units, entities, and functions that require additional focus to enhance control activities further. These include:

- **Dr. Soliman Fakeeh Hospital Riyadh:** Review and update the hospital's policies and procedures, aligning them with corporate policies, industry standards, and best practices to ensure optimal patient care, safety, and compliance.
- **NEOM Hospital:** Develop control policies and procedures tailored to the unique challenges and requirements of NEOM Hospital's operations while aligning them with Fakeeh Care's overarching control framework.
- **Medical Fakeeh:** Fakeeh Care is dedicated to enhancing control activities within the Medical Fakeeh Center. This includes developing policies and procedures tailored to the unique aspects of medical service delivery.
- **AL Farabi Co.:** Fakeeh Care Group aims to focus on AL Farabi Co., a subsidiary within the organisation that operates in the asset and facilities management solutions industry and is vital in ensuring the availability, readiness, and compliance of the Group's assets. Fakeeh Care developed a set of control policies and procedures tailored to the unique challenges and requirements of AL Farabi Co. while aligning them with the organisation's overarching control framework.
- **Emergency Medical Services (EMS):** Fakeeh Care is focusing on strengthening control activities within its EMS division to ensure the efficient and safe delivery of emergency medical services. This includes developing policies and procedures specific to EMS operations.
- **Fakeeh Home Healthcare Company (FHHC):** Fakeeh Care is dedicated to enhancing control activities within the Fakeeh Home Healthcare Co. This includes developing policies and procedures tailored to the unique aspects of medical service delivery.

The following are some of the accreditations obtained in 2025, indicating that the hospitals and centers maintain high quality and standards recognised by the national and international accreditation bodies while providing the services:

Entity Name	Accreditation	Date	Source of accreditation
FCG	JCI Enterprise Accreditation	April-2025	Joint Commission International
DSFH, Jeddah	14 Centers of Excellence	Aug-2025	Surgical Review Corporation
	CBAHI	Feb-2025	CBAHI
	CHI Excellence Awards	April-2025	CHI
DSFMC (Basateen & Nuzha)	JCI	Jan-2025	Joint Commission Arabia Management Co.
DSFH, Riyadh	CAP (College of American Pathologists)	Sep-2025	College of American Pathologists
	World's Best Smart Hospital – Statista	Oct-2025	Institute Newsweek, in collaboration with Statista.
NEOM	JCI	July-2025	Joint Commission International (JCI)
FHCC	JCI	April-2025	Joint Commission Arabia Management Co.

Information and Communication:

In 2025, Fakeeh Care demonstrated a strong commitment to effective information and communication practices, such as internal social platforms (e.g., Fakeeh Workplace). The organisation placed great importance on maintaining open communication channels for decision-making processes and ensuring the availability of timely information. Management reports were consistently generated and monitored, providing essential insights supporting strategic decision-making.

To facilitate efficient communication, Fakeeh Care established various channels to communicate key performance indicators (KPIs) at regular intervals. Senior management and the Board of Directors actively tracked and monitored these KPIs, enabling a comprehensive view of the organisation's performance. Monthly departmental meetings, frequent one-on-one discussions between the President and their direct reports, and forums like the Performance Improvement Council, Group Executive Committee, and Hospital Executive Committee served as platforms to communicate and discuss KPIs.

Recognising the importance of transparency and visibility in business performance, Fakeeh Care implemented a state-of-the-art business intelligence (BI) system. This system incorporated interactive dashboards, enabling better visibility and analysis of revenue, utilisation details, and other critical metrics. These dashboards gave senior management real-time insights, facilitating informed decision-making and proactive performance management.

In addition to internal measures, Fakeeh Care valued external reports as crucial sources of information for improvement. The organisation closely monitored feedback and satisfaction surveys provided by Press Ganey, ensuring a comprehensive understanding of patients' and staff members' experiences. Accreditation and regulatory bodies' reports were also examined thoroughly, enabling effective communication and driving continuous improvement throughout the organisation.

Top management emphasised the importance of control responsibilities, reinforcing the message to all employees. Each staff member understood their role within the internal control system and how their activities were interconnected with their colleagues. This understanding led to effective organisational communication, including the upstream flow of significant information and the establishment of strong communication channels with external stakeholders such as customers, suppliers, regulators, and shareholders.

Monitoring

Fakeeh Care recognises that ongoing monitoring is crucial to providing reasonable assurance that internal controls are present and function effectively. The organisation continuously evaluates the day-to-day operations and monitors key performance indicators (KPIs) to assess the effectiveness of control activities. To further enhance the monitoring processes, Fakeeh Care has implemented the following measures:

1. Dashboard Reporting: Fakeeh Care has implemented dashboard reporting mechanisms, based on data analytics technology, to provide senior management and the Board of Directors with a consolidated view of control activities and key performance indicators. Dashboards display relevant metrics, trends, and performance against targets, facilitating informed decision-making and timely interventions.

2. Internal Audit Function: The Internal Audit department within Fakeeh Care plays a critical role in monitoring control activities. Internal auditors regularly conduct audits and reviews across various business units and entities to assess the effectiveness of internal controls. Audit findings and recommendations are reported to management, and follow-up actions are tracked to ensure timely implementation.

3. Risk Management Reviews: Fakeeh Care conducts periodic risk management reviews to identify emerging risks and assess the effectiveness of risk mitigation measures. These reviews involve collaboration between Risk Management, Senior Management, and other relevant stakeholders. The outcomes of these reviews inform the monitoring process by focusing on key risk areas and ensuring the continuous improvement of control activities.

4. Incident Reporting and Escalation (OVR system): Fakeeh Care has an effective incident reporting and escalation mechanism. This allows employees to report control deficiencies, incidents, or potential risks promptly. Reported incidents are thoroughly investigated, and appropriate corrective actions are taken. The incident reporting system provides valuable insights into control gaps and helps strengthen control activities.

5. Compliance Monitoring: Fakeeh Care places significant emphasis on monitoring compliance with applicable laws, regulations, and industry standards. Regular compliance assessments and reviews are conducted to ensure adherence to regulatory requirements. Any identified non-compliance issues are addressed promptly, and corrective measures are implemented.

6. Independent Assessments: In addition to internal monitoring processes, Fakeeh Care engages external consultants or auditors to assess control activities independently. These assessments provide an unbiased evaluation of control effectiveness and identify areas for improvement. Recommendations from independent assessments are considered in the monitoring and improvement plans.

Overall, Fakeeh Care maintains a robust control environment by implementing comprehensive policies, procedures, and processes. The group aims to mitigate risks, ensure regulatory compliance, and enhance operational efficiency across all its entities and functions by continuously enhancing and expanding its control activities.

The AC acknowledges that auditing is an inherently risk-based activity that involves sampling, and therefore, it is not feasible to provide absolute assurance regarding the comprehensiveness of examinations and evaluations of internal controls. Additionally, the diverse nature of the company's operations adds complexity to the assessment process. Nonetheless, the AC remains committed to ongoing improvement and development efforts. Through the governance framework of the Three Lines, the BoD and AC ensure the efficiency and effectiveness of internal control procedures and the continuous enhancement of follow-up mechanisms.

IMPLEMENTATION OF PROVISIONS OF CORPORATE GOVERNANCE REGULATIONS

The Company implemented all provisions of the Corporate Governance Regulations issued by the Capital Market Authority, except the provisions listed below:

Article/paragraph Number	Article /paragraph stipulates the following	Reason for not being implemented
Article 67: Composition of the Risk Management Committee	The Company's Board shall, by resolution therefrom, form a committee to be named the "risk management committee." Chairman and majority of its members shall be Non-Executive Directors. The members of that committee shall possess an adequate level of knowledge in risk management and finance.	Guiding Article: The Board considers that there is no need for A Risk Management Committee for the time being, as its composition, competencies and meetings are covered by the Audit Committee.
Article 68: Competencies of the Risk Management Committee	The competencies of the risk management committee shall include the following: etc.	
Article 69: Meetings of the Risk Management Committee:	The risk management committee shall convene periodically at least once every six months, and as may be necessary.	
Article 90: Disclosure of Remunerations: Paragraph no. 4 (b)	A description of the necessary details with respect to the remunerations and compensations granted to each of the following, separately: (b) Five Senior Executives who have received the highest remuneration from the Company, provided that the Chief Executive Officer and chief financial officer are among them.	The Company is committed to disclosing The total remuneration awarded to Senior Executives, in accordance with the regulatory requirements outlined in subparagraph (4/b) of paragraph (A) of article (90) of the Corporate Governance Regulations. However, the Company safeguards its interest and those of employees and shareholders from detailed compensation disclosure which may create competitive pressures and lead to job instability, that might negatively affect the Company's performance and, consequently, the shareholders.
Article 92: Formation of a Corporate Governance Committee	If the Board forms a Corporate Governance Committee, it shall assign to it the competences competencies stipulated in Article (91) of these regulations. Such a committee shall oversee any matters relating to the implementation of governance, and shall provide the Board with its reports and recommendations at least annually.	Guiding Article: The independent corporate governance committee is currently inactive, as its scope is managed by internal departments under the supervision of the BoD.

REMUNERATION DISCLOSURE

Fakeeh Care Group maintains a Remuneration Policy covering the Board, Board committees, and executive management. The policy sets a clear framework to support transparency, fairness, and alignment with governance requirements. It is approved by the General Assembly and reviewed periodically to ensure continued alignment with applicable regulations and the Group's evolving needs.

Board and committee remuneration is structured to reflect responsibilities, expertise, and meeting participation. In line with Saudi governance requirements, non-executive directors are not granted remuneration that is linked to profits or performance outcomes in a manner that could impair independence.

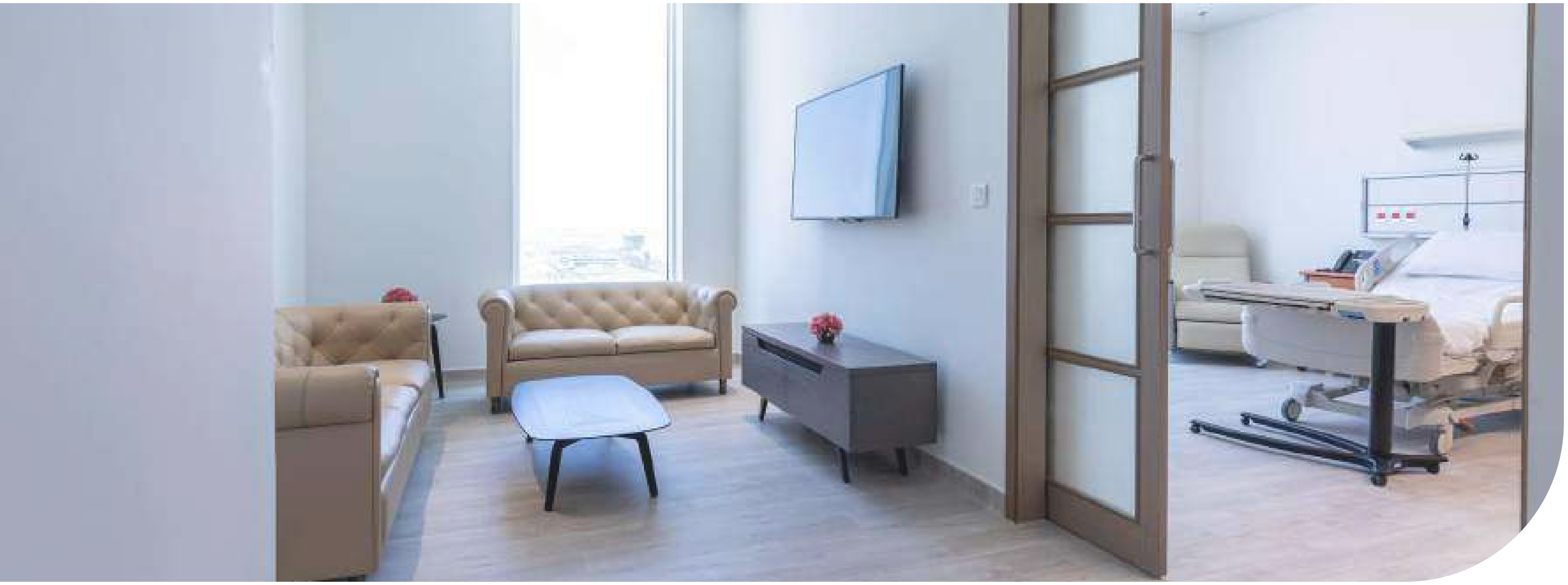
Executive remuneration is designed to support delivery of strategy and sustainable performance. Variable pay is linked to predefined annual objectives and considers individual and departmental performance alongside overall Company results, including net profitability. The Nomination and Remuneration Committee reviews and recommends remuneration arrangements within the approved policy framework. Recommendations are subject to the applicable Board and shareholder approvals.

The policy also includes clawback provisions for remuneration paid based on incorrect or inaccurate information. Remuneration disclosures are presented to shareholders through the annual Board report, supporting accountability and informed oversight.

Board Members

Expected 2025 Board and Board Committees Fees*			
Member	**Annual Fees ***	**Expenses Allowance**	**Total for FY2025 (SAR)**
Mr. Ammar Fakeeh	**200,000**	26,000	**226,000**
Dr. Mazen Fakeeh	**150,000**	12,000	**162,000**
Dr. Manal Fakeeh	**150,000**	20,000	**170,000**
Mr. Noor Abid	**150,000**	26,000	**176,000**
Prof. Deborah Gill	**150,000**	24,000	**174,000**
Mr. Anees Moumina	**150,000**	22,000	**172,000**
Prof. Ayman Abdo	**150,000**	12,000	**162,000**
Mr. Torben Hilbertz	**187,500**	27,000	**214,500**
Dr Zeyad Alhekail	**150,000**	4,000	**41,500******
Ms. Ban Yasin (Board Secretary)	**30,000**	-	**30,000**
Total			**1,528,000**

* Pending board endorsement and general assembly approval.
**Receives 25% of compensation considering appointment in 4Q25



*Senior Executives Remuneration**

Salaries	9,760,440
Allowances	1,195,320
Total Fixed Remuneration	*10,955,760*
Short Term Incentives	6,613,882
Total Remuneration**	**17,569,642**

**No arrangement or agreement existed during FY2025 under which any director or member of Executive Management waived any remuneration.*

***In addition to the Short-Term incentives, the Company has approved a Long term incentives program which vests after a three-year period in the form of shares, not cash, based on a fixed grant-date share allocation, and will vest only if all of the following conditions are met: Board approval, continued employment over the vesting period, individual performance, and Company performance against revenue and EBITDA targets. The value of the Share based expense recognized for FY 2025 for these executives was SAR 4,360,000.*

Major Shareholders' Information

Ownership of major shareholders who own 5% or more of the total issued shares as of 31 December 2025:

Major Shareholder 2024	Percentage of ownership	Number of shares
Dr. Mazen Soliman Abdel Kader Fakeeh	30.88%	71,648,800
Mr. Ammar Soliman Abdel Kader Fakeeh	30.88%	71,648,800
Dr. Manal Soliman Abdel Kader Fakeeh	15.44%	35,824,400

Number of FCG's Requests for the Shareholders' Register

Serial	Request Date	Request Reason
1	16/2/2025	The Company Procedure
2	12/03/2025	The Company Procedure
3	15/04/2025	OGM
4	3/6/2025	The Company Procedure
5	25/6/2025	EGM # 1
6	12/11/2025	The Company Procedure

AFFILIATES AND RELATED PARTIES

List and details of affiliate companies

The following reflects a description of the main scope of business of the Company and its affiliates. If there are two or more, a statement showing each activity and how it affects the Company businesses and results shall be attached:

Legal Name	Description of Company's Main Activities:
Dr. Soliman Abdel Kader Fakeeh Hospital Company	The principal activity of the Company is managing, establishing and operating hospitals, clinics and medical centers. In addition, the Company is also managing and operating medical services, analysis and radiology laboratory and managing and establishing pharmacies.
Dr. Soliman Fakeeh Hospital Medical Company	The principal activity of the Company is acquisition, management, operation, and maintenance of hospital.
Saudi Airlines Company for Medical Services	The activities of the Company include management, operation and establishment of hospitals and medical facilities, providing comprehensive and specialised medical services.
Dr. Soliman Abdel Kader Fakeeh Medical Education Company Limited	The principal activity of the Company is managing the operations of College for Nursing and Medical Science under the approval of the Ministry of Education number 36/1/35 dated 19 Jumada Al Thani 1424H (corresponding to 18 August 2003).
Al-Farabi Special Health Care Company Limited	The principal activity of the Company is managing, operating medical and healthcare services, healthcare centers, educational and training centers, wholesale and retail in medical equipment and tools.
Dr. Mazen Fakeeh Complementary Health Care Company Limited	The Company is engaged in the wholesale and retail trade in cosmetics and adornments, instruments for radiology and laboratory and glassware for laboratories, medical and surgical instruments and materials and supplies for Hospitals as per the license form the Ministry of Health No. 026-101-31-67 dated 29 Muharram 1430H, and in wholesale and retail trade of optical instruments and audio devices.
Advanced Horizon Contracting Company	The principal activities of the Company are general construction of residential and non-residential buildings, including (schools, hospitals, hotels, etc.), restoration of residential and non-residential buildings, electrical wiring, network extensions, installation and maintenance of fire alarm devices and equipment, installation, maintenance and repair of sanitary ware, installation, maintenance and repair of cooling and air conditioning systems.
Dr. Soliman Abdel Kader Fakeeh Information Technology Company	The Company's principal activity is services and maintenance of computers, software and applications.
Al Toor Medical Services Company	The Company's principal activity is managing, operating medical and healthcare services, and construction of commercial buildings, including schools, hospitals, hotels, and others.
Dr. Soliman Abdel Kader Fakeeh Home Health Care Company	The principal activities of the Company are Home medical services centers.
Dr. Soliman Abdel Kader Fakeeh Family Medicine Centers	The principal activities of the Company are managing, establishing and operating hospitals, clinics, medical, educational and training centers. In addition to the above, the Company is also managing and operating medical services, analysis and radiology laboratory and managing and establishing pharmacies.
Al-Faraj Pharmaceutical Medical Company	The principal activities of the Company include wholesale of pharmaceutical goods, wholesale of cosmetics and soaps wholesale of cosmetics, wholesale of perfumes, wholesale of special and health food trade, retail of audio and audio equipment, pharmacy activities, drug warehouse activities, retail of medical laboratory and diagnostic devices, retail of cosmetics and ornamental soaps, retail of natural medicinal herbs, retail of perfumes and retail sale of baby care supplies and tools. As of the reporting date, the Company has not commenced its operations.
Golden Union Medical Company	The principal activities of the Company are the management and operation of ambulance transport services.
White Lines Medical Company	Retail sale of pharmaceutical and medical products, cosmetics and toiletries in specialised stores.
Fakeeh Vision Company Limited	Other retail sales of new goods in specialised stores.
Masar Dr Soliman Fakeeh Hospital company	The activities of the Company include management, operation and establishment of hospitals and medical facilities, providing comprehensive and specialised medical services.
Advance Lines Medical - ALM	The activities of the Company include retail sale of pharmaceutical, medical, cosmetics, and toiletries in specialised stores.
Modern Algorithms Solutions for Information Technology Company	The activities of the Company include computer programming, computer consulting, and computer facility management.
Cyber Immunity Services Company	The activities of the Company include computer programming, computer consulting, and computer facility management.
Integrated Care Solution	The activities of the Company include computer programming, computer consulting, and computer facility management.
Carecom Company	The activities of the Company include services provided at medical and dental clinics.

Affiliate companies' ownership structures

Name	# of shares	Price/share	Capital - SAR	Ownership Percentage	Country of operation & incorporation
Dr. Soliman Abdel Kader Fakeeh Hospital Company	232,000,000	1	232,000,000	Parent company	Saudi Arabia
Dr. Soliman Fakeeh Hospital Medical Company	50,570,152	10	505,701,520	68.36%	Saudi Arabia
Saudi Airlines Company for Medical Services	5,000	100	500,000	75.00%	Saudi Arabia
Dr. Soliman Abdel Kader Fakeeh Medical Education Company Limited	1,000	1,000	1,000,000	80.00%	Saudi Arabia
Al-Farabi Special Health Care Company Limited	500	1,000	500,000	70.00%	Saudi Arabia
Dr. Mazen Fakeeh Complementary Health Care Company Limited	500	1,000	500,000	100.00%	Saudi Arabia
Advanced Horizon Contracting Company	100	1,000	100,000	100.00%	Saudi Arabia
Dr. Soliman Abdel Kader Fakeeh Information Technology Company	1,000	1,000	1,000,000	100.00%	Saudi Arabia
Al Toor Medical Services Company	100	10,000	1,000,000	51.00%	Saudi Arabia
Dr. Soliman Abdel Kader Fakeeh Home Health Care Company	100	1,000	100,000	100.00%	Saudi Arabia
Dr. Soliman Abdel Kader Fakeeh Family Medicine Centers	1,000	1,000	1,000,000	90.00%	Saudi Arabia
Al-Faraj Pharmaceutical Medical Company	100	1,000	100,000	89.82%	Saudi Arabia
Golden Union Medical Company	1,100	1,000	1,100,000	100.00%	Saudi Arabia
White Lines Medical Company	100	1,000	100,000	74.25%	Saudi Arabia
Fakeeh Vision Company Limited	100	1,000	100,000	100.00%	Saudi Arabia
Masar Dr Soliman Fakeeh Hospital company	100,000	10	1,000,000	100.00%	Saudi Arabia
Advance Lines Medical - ALM	100	1,000	100,000	74.25%	Saudi Arabia
Modern Algorithms Solutions for Information Technology Company	100,000	10	1,000,000	100.00%	Saudi Arabia
Cyber Immunity Services Company	100	10,000	1,000,000	70.00%	Saudi Arabia
Integrated Care Solution	10,000	10	100,000	100.00%	Saudi Arabia
Carecom Company	1	100,000	100,000	100.00%	Saudi Arabia

Related Parties Transactions

During its normal business cycle, the Company deals with related parties. These transactions are done under the same terms applied to the transactions being done with other parties, and the following is the information relating to any business or contract to which the Company is a party and in which a Director of the Company, a Senior Executive or any person related to any of them have interest in, or any transaction between the Company and any related party. During the fiscal year 2025, some contracts continued, to which the Company/its affiliates was a party; some of these contracts were agreed upon in previous years and were actually started before the fiscal year 2025. As of FY2025, no member of the Board of Directors was engaged in any business competing with the Company or any of its activities.

Related party	Type of relationship with company	Transaction type	Transaction term	Transaction value (SAR 000*) 2025
Fakeeh Academic Medical Centre – Dubai	Under common ownership of the Group's shareholder	SLA charges	Annual	1,200
		Royalty charges	Annual	3,000
		Sales	Annual	811
		Revenue	Annual	4,406
Soliman Mazen Soliman Fakeeh Restaurant Company	Under common ownership of the Group's shareholder	Lease rentals	3 years	657
Diagnostic Elite Company Limited	Under common ownership of the Group's shareholder	Purchases	Annual	5,562
Dr. Mazen Soliman Abdel Kader Fakeeh	Shareholder and President	Sales	Ad Hoc	1,246
		Lease rentals	5 years	9,085
Mr. Ammar Sulayman A. Faqih	Shareholder	Sales	Ad Hoc	497
		Lease rentals	5 years	9,085
Dr. Manal Soliman Abdel Kader Fakeeh	Shareholder	Sales	Ad Hoc	20
		Payments made on behalf of the related party	Ad Hoc	51
		Lease rentals	5 years	6,581
Saudi Arabian Airlines Corporation Group	Non - controlling Shareholder and its subsidiaries	Revenue	Annual	35,420
		Lease rentals	25 Years	27,504

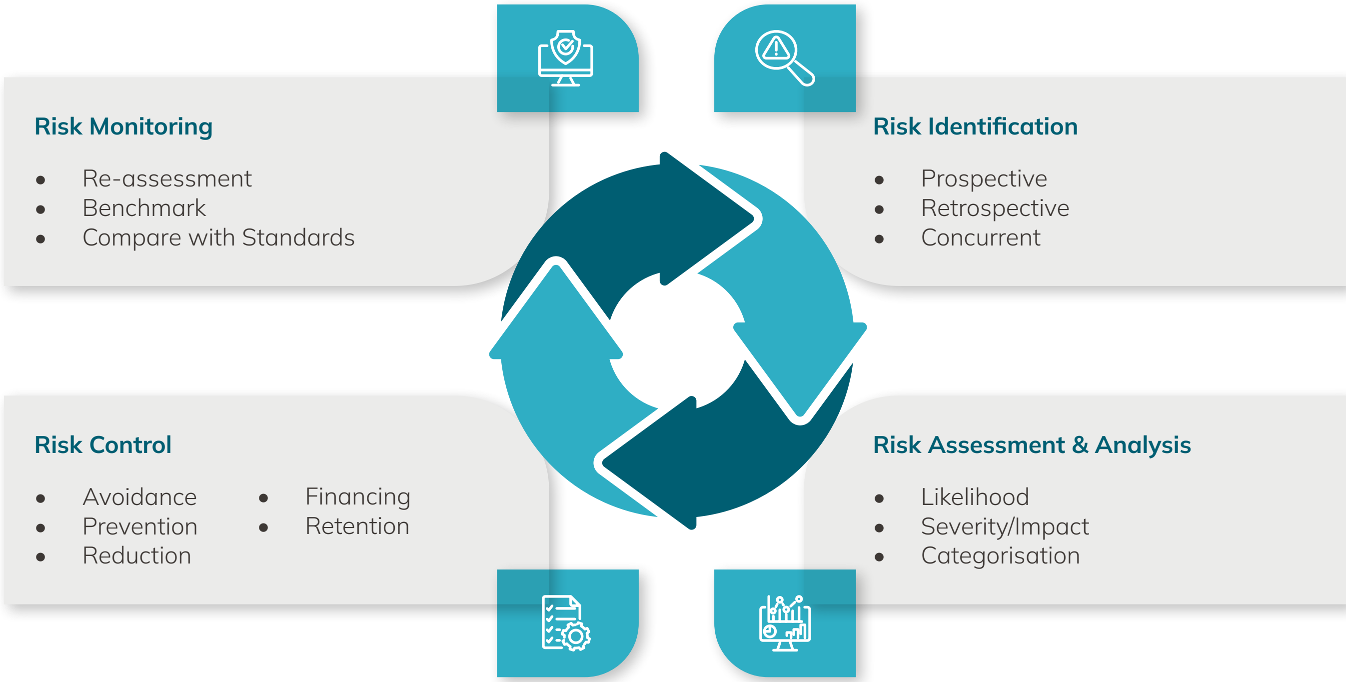
RISK MANAGEMENT FRAMEWORK

Fakeeh Care Risk Management Framework

Fakeeh Care Group maintains an enterprise risk management framework that covers operational, financial, technological, strategic, and other relevant risk domains. Oversight is provided by the Board and supported through its committees, including the Audit Committee. Risk management is also embedded through management forums, including the Performance Improvement and Compliance Council, to ensure risks are identified and addressed at the appropriate level.

The framework is designed to support proactive identification, assessment, mitigation, and monitoring of risks across the Group. It aligns risk management activities with strategic priorities and protects stakeholder interests. The approach is consistent with ERM principles and supports the objectives of Saudi Arabia's Health Transformation Program through structured governance, defined ownership, and disciplined follow-up on mitigation actions.

Risk Management Program Deliverables



Risk Identification: Risk identification is the structured process used to surface potential threats and vulnerabilities across clinical and non-clinical areas. Risks are captured at the appropriate level, classified by type, and documented so they can be assessed consistently. The objective is to identify risks early enough to protect delivery of strategic priorities and day-to-day performance.

Risk assessment & analysis: Identified risks are assessed for likelihood and potential impact. The assessment uses both qualitative judgement and quantitative analysis, where data is available, to support consistent prioritisation. This process helps management and the Board focus mitigation efforts on the most material risks.

Risk treatment: Risk treatment is based on the nature of each risk and the Group's risk appetite. The available responses include the following:

- Risk avoidance. Eliminating exposure to the risk.
- Risk prevention. Introducing controls to reduce the likelihood of occurrence.
- Risk reduction. Implementing measures to limit impact if the risk materialises.
- Risk financing. Allocating resources to manage the financial consequences of the risk.

Risk monitoring Risk monitoring is continuous. Mitigation plans are tracked, and risks are reassessed on a periodic basis to confirm that controls remain effective. Updates are made where circumstances change or new risks emerge. This supports sustained resilience and reduces exposure over time.

Principal Risk Categories and Mitigation Strategies

Strategic:

- Strong emerging competition for staff and volumes

Technology:

- Cyber attacks

Financial:

- Challenged RCM structure
- Unsatisfactory DRG relevant documentation

Human Capital:

- Sub-optimal staff induction upon hiring and re-orientation process
- Over-generous staff evaluation

Operational:

- Resources deployment and induction of expansion projects

Clinical:

- A new pandemic outbreak

1. Technological and Cybersecurity Risks

As digital tools become more central to patient management and hospital operations, technology and cybersecurity risks increase in both likelihood and impact. Healthcare providers are a frequent target for cyberattacks given the sensitivity of patient information. Service continuity is also exposed to infrastructure weaknesses, including legacy systems, connectivity constraints, and gaps in disaster recovery capability.

Implications:

- Cyber incidents could result in unauthorised access to patient data, potential breaches of confidentiality, and regulatory exposure.
- Health Information System downtime could disrupt patient care and operational workflows, including scheduling, access to medical records, and billing.
- Weaknesses in disaster recovery could extend service interruptions and drive financial and reputational impact.
- Connectivity and infrastructure constraints could reduce staff productivity, increase patient waiting times, and affect service quality.

Our Approach

FCG applies layered controls to reduce the likelihood of incidents and limit impact if they occur. Key measures include network and access controls, periodic security testing, continuity planning, and workforce awareness. Actions during the year included the following:

- Strengthening security controls through encryption, multi-factor authentication, and role-based access management.
- Performing regular security audits and penetration testing to identify and address vulnerabilities.
- Maintaining disaster recovery arrangements to support service continuity and reduce downtime during incidents.
- Delivering ongoing awareness training and phishing simulations to reduce human error risk.

2. Financial and Revenue Cycle Management Risks

Financial resilience supports ongoing investment in clinical quality, capacity, and growth. In healthcare, revenue and cash generation can be affected by reimbursement dynamics, billing cycle length, and claim acceptance rates. Increases in denials or slower collections can pressure liquidity and delay reinvestment.

Implications:

- Delays in insurer reimbursements and longer billing cycles can strain cash flow and reduce flexibility to fund growth or meet operating requirements.
- Financial pressure can constrain investment in patient services, capacity expansion, and planned innovation initiatives.
- Higher claim denial rates can create revenue shortfalls and increase workload to resolve disputes and improve coding and documentation accuracy.

Our Approach

FCG focuses on disciplined revenue cycle execution, payer engagement, and data-led monitoring to protect cash conversion and revenue integrity. Key measures include the following.

- Strengthening revenue cycle processes to reduce rejections, improve first-pass yield, and shorten billing and collection timelines.
- Maintaining structured engagement with payors to improve alignment on coverage, documentation requirements, and reimbursement practices.
- Using digital tools and automation to streamline workflows, reduce manual errors, and improve visibility across the revenue cycle.
- Monitoring financial performance through defined metrics, including revenue trends, cash flow forecasts, and leverage indicators, to support early intervention where variances emerge.

3. Operational and Project Management Risks

Growth projects require disciplined planning and controlled execution. Key risks relate to resource deployment, alignment to strategic priorities, and the ability to deliver expansion without disrupting the performance of existing operations. Weak scoping, unclear ownership, or insufficient capacity can lead to budget overruns, delayed timelines, and pressure on day-to-day delivery.

Implications:

- Budget overruns can reduce profitability and strain cash flow.
- Diversion of resources to new projects can reduce productivity in existing operations and create service disruption.
- Sustained workload pressure and shifting priorities can increase turnover and affect continuity in critical teams.

Our Approach

FCG applies a structured project governance approach to protect execution quality and operational continuity. Current focus areas include the following:

- Establishing multidisciplinary project teams to define a commissioning framework that reflects the Group's expansion plan over the next five years.
- Identifying roles that require deeper induction and capability build-up ahead of commissioning, versus roles that can be deployed later in the ramp-up cycle.
- Defining the structural, people, and process requirements for commissioning new entities, including minimum operating standards and escalation pathways.
- Strengthening project management capability at group level, including planning discipline, reporting cadence, and accountability for milestones.
- Developing task checklists and structured staff exchange plans between mature entities and sites in the commissioning phase to support knowledge transfer and execution readiness.

4. Human Capital and Onboarding Management Risks

Effective onboarding supports safe care, consistent standards, and retention. Risks arise when induction and reorientation content is incomplete, not role-relevant, or difficult to navigate. Weak tracking of completion can also create training gaps that affect performance, engagement, and integration.

Implications:

- Incomplete or generic orientation content can leave new hires without the practical knowledge required for their role and the Group's operating standards.
- Poor usability can reduce engagement and weaken the onboarding experience.
- Weak induction can increase early attrition and reduce team stability.
- Training gaps can extend ramp-up timelines and delay contribution to operational objectives.

Our Approach

FCG is strengthening onboarding through clearer content, better delivery, and defined monitoring. Current priorities include the following.

- Revising orientation and reorientation content to ensure relevance by role and alignment with clinical and operational standards.
- Adopting a more interactive and user-friendly format to improve engagement and completion rates.
- Improving access to onboarding materials for new hires before joining and for employees completing reorientation.
- Implementing group-wide policies that define orientation and reorientation requirements, including tracking, completion monitoring, and escalation for non-compliance.

5. Strategic and Competition Risks

The healthcare sector continues to evolve through regulatory change, increasing competition, and shifting patient expectations. Maintaining performance and protecting growth requires early visibility on market trends, disciplined strategic choices, and the ability to adapt operating models as funding and care pathways evolve. Market risk also includes new entrants, changes in government policy, and the transition toward value-based care models that can reshape traditional revenue streams.

Implications:

- Increased competition could pressure market share and lead to lower volumes and revenue compression.
- Regulatory changes, including insurer policy updates and pricing controls, could affect profitability and require adjustments to the business model, including the implementation of DRG-based reimbursement.
- Slow adoption of value-based care capabilities could limit the Group's ability to compete as payment models evolve.
- Failure to anticipate market shifts could lead to missed opportunities for service differentiation and network expansion.

Our Approach

FCG monitors market developments and translates insights into defined strategic actions. Current focus areas include the following.

- Expanding specialised services to strengthen differentiation, including complex procedures and selective digital health offerings.
- Deploying a group-wide CRM to improve patient engagement, referral capture, and commercial effectiveness across entities.
- Enhancing the Fakeeh Care app to improve usability and engagement, including selected AI-enabled features and marketing capabilities where appropriate.
- Developing a retention plan for top-earning clinicians to protect service continuity, capacity, and patient access in priority specialties.

6. Clinical and New Pandemic Risks

Outbreaks and pandemics can create rapid demand surges, disrupt routine services, and increase operational cost. The risk is heightened when preparedness is fragmented or when infection prevention and control practices are not applied consistently across facilities. The Group's focus is on readiness, governance, and disciplined execution to protect patients, staff, and service continuity.

Implications:

- Sudden increases in patient volumes can strain capacity and affect quality and timeliness of care.
- Weak preparedness planning can slow response and reduce effectiveness during emerging health events.
- Supply and workforce constraints can limit the ability to scale critical services.
- Gaps in staff training can increase infection risk and reduce operational efficiency.
- Ineffective communication and coordination can lead to poor resource allocation and inconsistent clinical response.
- Failure to comply with infection prevention and control requirements increases the risk of transmission within healthcare settings.

Our Approach

- FCG maintains structured outbreak preparedness and response arrangements across the network. Current priorities include the following.
- Developing a corporate pandemic management plan with clear escalation triggers, roles, and reporting lines.
- Establishing an ad-hoc corporate pandemic taskforce and entity-level outbreak management committees, reporting through each entity's Infection Control Committee (ICC).
- Delivering staff training and education to support consistent application of infection prevention and response protocols.
- Conducting annual drills across entities to test readiness and confirm the effectiveness of outbreak and pandemic response plans.

Robust Governance and Risk Oversight

Fakeeh Care Group has a defined risk governance structure with clear accountability across the organisation. The Board receives quarterly risk updates, including a heat map that classifies 18 principal risks by likelihood and impact. Oversight is supported through the Board's committees and management forums, with escalation routes defined for risks that exceed agreed thresholds.

High-priority risks, including cybersecurity threats and revenue cycle management inefficiencies, are escalated to the relevant executive committees for evaluation and action planning. Progress against mitigation plans is monitored through audited KPIs and structured follow-up. Where performance deviates from risk control targets, corrective measures are triggered.

These measures may include the following.

- Reallocating resources to priority risk areas.
- Renegotiating contracts to reduce financial and operational exposure.
- Updating policies and procedures to strengthen prevention and control.

Transparency and Operational Resilience

The Group's integrated reporting links financial and non-financial performance metrics and aligns disclosures with recognised global sustainability standards. This provides stakeholders with a clearer, data-led view of performance and risk management priorities.

Operational resilience is reinforced through planned testing and independent review. This includes regular disaster recovery drills covering cyber incidents, system failures, and emergency scenarios. It also includes independent compliance audits conducted by third parties to validate adherence to regulatory requirements and recognised practices.

Commitment to Continuous Improvement

Risk management remains a continuous process that requires periodic reassessment and disciplined execution. The Group remains focused on strengthening its risk management capability as conditions evolve. This supports safe care delivery and sustainable performance. The priorities remain to deliver high-quality healthcare while maintaining financial and operational resilience, to further strengthen risk management practices in line with recognised standards, and to protect patients, employees, and stakeholders through consistent governance and control.

Sanctions, Penalties, and Precautionary Measures Imposed

Except as provided below, there is no material punishment, penalty, precautionary procedure or preventive measure imposed on the Company by the Capital Market Authority or any other supervisory, regulatory or judiciary authority. The following table shows a summary of the violations that were imposed on the Company in 2024 and the corrective measures taken by the Company in relation to these violations and the steps taken to avoid their recurrence:

Punishment, penalty, precautionary procedure, or preventive measure	Reasons for non-compliance	The imposing authority	Methods of remedying and preventing future occurrences
721,000	Violations of the Law of Private Health Institutions	General Directorate of Health Affairs	The payment has been made, with the necessary corrective measures taken by the Company in a timely manner, and the commitment of the competent department to the regulatory requirements has been confirmed.
230,695	Case settlements & Corporate filings	Ministry of Commerce	The payment has been made, with the necessary corrective measures taken by the Company in a timely manner, and the commitment of the competent department to the regulatory requirements has been confirmed.
158,298	Violations of Labor Law	Ministry of Labor and Social Development	The payment has been made, with the necessary corrective measures taken by the Company in a timely manner, and the commitment of the competent department to the regulatory requirements has been confirmed.
94,825	Violations of Ministry of Municipal, and Rural Affairs and Housing Law	Ministry of Municipal and Rural Affairs and Housing	The payment has been made, with the necessary corrective measures taken by the Company in a timely manner, and the commitment of the competent department to the regulatory requirements has been confirmed.

COMPANY'S STRATEGIC PLANS, DECISIONS, EXPANSIONS, AND EXPECTATIONS

In 2025, Fakeeh Care Group is progressing a defined growth agenda focused on network expansion, scaling the academic care model, and accelerating digital capability. The Group is deploying the SAR 1.7 billion raised through the June 2024 IPO to expand capacity across priority markets. The plan includes new hospitals and ambulatory sites in Jeddah, Makkah, and Riyadh. The programme is expected to add approximately 840 beds and more than 300 outpatient clinics, alongside additional academic capacity at Fakeeh College of Medical Sciences. During the year, the Group completed its hospital in Madinah, and three new medical centres remain on track for completion in 2026.

Digital transformation is a core enabler of this expansion. The Group's roadmap includes modern EHR and EMR capability, predictive operations, and omnichannel patient access. This is supported by cybersecurity controls and data governance designed to protect patient information and maintain service continuity. The AI Centre of Excellence was established to develop and evaluate use cases in clinical decision support, operational optimisation, and patient engagement, with a focus on safe deployment and measurable outcomes.

Research and innovation are being scaled through expanded programmes in priority clinical areas and the continued development of a clinical trials network. Value-based care remains a central direction. The Group is standardising clinical pathways, strengthening outcomes tracking, and engaging physicians to improve quality, efficiency, and consistency across the network.

Capital allocation prioritises projects with clear strategic and financial rationale. This includes capacity expansion, digital and AI platforms, and academic infrastructure, while maintaining financial discipline. The expectation is to expand access and improve quality and productivity, supported by incentives aligned with sustainable, value-driven care.

Dividend Policy

We aim to balance reliable shareholder returns with the reinvestment required to fund growth. Under Article 107 of the Companies Law, dividend distributions require approval by the Ordinary General Assembly. The Board recommends dividends after assessing liquidity, investment requirements, capital structure, and compliance with applicable regulation and our bylaws.

We maintain reserves to protect the Company over the long term. Statutory and discretionary reserves may be formed by the General Assembly and are appropriated from net profit before any dividend. These reserves support financial resilience, capital projects, and operating efficiency. They also help manage distributions across cycles.

The Board may declare interim dividends during the year where permitted under applicable regulation and our bylaws. Interim distributions are based on the most recent reviewed or audited financial statements and follow CMA and Tadawul requirements. Eligibility is determined by the entitlement date approved by the General Assembly or the Board, in line with the bylaws. We target payment within 15 working days of approval and entitlement confirmation, using Tadawul procedures for registered shareholders.

When recommending or declaring dividends, the Board considers a defined set of factors, including the following.

- Historical and projected profitability.
- Cash flow generation and working capital requirements.
- Planned capital expenditures and the investment pipeline.
- Leverage, debt covenants, and other financial obligations.
- Regulatory developments and market conditions.
- One-off events or risk contingencies that may affect liquidity.

Dividend decisions remain discretionary. External events or strategic opportunities may require adjustments to the level or timing of distributions. Decisions are taken in the interests of the Company and all shareholders. Outcomes are disclosed through Tadawul and reflected in the Board report in line with our Continuous Disclosure Policy.

Dividend History and Performance*

SAR (million)	FY2020	FY2021	FY2022	FY 2023	FY 2024	FY 2025
Net Income Attributable to Owners	203.2	334.3	326.3	279.6	287.6	290.2
Dividends Declared During Period	22.6	35.0	50.0	1,100.0	69	TBD
Dividends Distributed During Period	22.3	22.6	35.0	1,150.0	-	69
Declared Profits to Net Income (%)	11.12%	10.47%	15.32%	393.43%	24%	TBD%

**No arrangement or agreement existed during FY2025 under which any shareholder waived any rights to dividends.*

TBD: To be determined as the company has not announced dividends for the period as of the publication of this report

Treasury Shares under the Employee Share Ownership Plan

On 23 November 2023 (corresponding to 9 Jumada Al Awwal 1445H), the Parent Company's Extraordinary General Assembly approved the issuance of 2 million New Shares through the capitalisation of SR 2 million of retained earnings and retain them as treasury shares. These treasury shares will be allocated to the Employee Share Program is set up for the Group in accordance with the applicable terms and conditions. The Extraordinary General Assembly approved, on 4 March 2026, the allocation of 531,609 shares to the Employee Share Program and authorised the Board of Directors to implement the program in accordance with the applicable laws and regulations.

Overview of the Company's Social Contributions

Education Support to Medical Students via the DAAM Program	SAR 31.1Mn
Scholarships to Students	SAR 6.5Mn
Education Support to Employees	SAR 7.5Mn
Care Provision to Underprivileged Communities (Discount / FOC Treatments)	SAR 2Mn

SUMMARY OF ASSETS, LIABILITIES AND BUSINESS RESULTS

The consolidated financial statements for the year ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") as endorsed in Kingdom of Saudi Arabia, other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants ('SOCPA') (hereafter referred to as "IFRS as endorsed in KSA").

The table below shows the Company's assets, liabilities and its business results of the past five fiscal years, noting that figures are rounded to the nearest thousand SAR:

	2025	2024	2023	2022	2021
Assets	5,828,677	5,321,624	4,232,101	5,070,429	3,464,418
Liabilities	2,247,291	2,002,201	2,976,626	2,913,185	1,740,980
Revenues	3,090,245	2,790,880	2,326,688	2,012,391	1,964,684
Profit before Zakat	280,456	287,068	254,710	351,123	365,342
Net income	248,121	263,670	232,020	330,684	360,778

	2025	2024	Change	%
Revenue	3,090,245	2,790,880	299,366	11%
Cost of revenue	-2,386,355	-2,091,841	-294,514	14.1%
Gross profit	703,890	699,039	4,852	1%
Operating expenses	-395,891	-339,975	-55,916	16%
Operating profit	307,999	359,064	-51,066	-14%
Net Profit	248,121	263,670	-15,549	-6%

Geographical Aanalysis of the Company's and its Affiliates' Revenues

	Jeddah	Riyadh	Madinah	Total
	SAR'000	SAR'000	SAR'000	SAR'000
Net revenue FY 2025	2,487,990	292,754	36,526	2,817,271
	88%	10%	2%	100%

Loans & Borrowings

The Group has used a variety of banking facilities, along with cash flows from operating activities, to meet the capital expenditure requirements. The Group intends to continue its strategy of leveraging cash flows from operating activities and long-term loans from banks to maintain an ideal financing structure. It is worth noting that all the bank facilities obtained by the Company are in accordance with the provisions of Islamic Sharia and are approved by the Sharia committees inside the banks. Loans as of 31 December 2025 (numbers are rounded to the nearest Thousand SAR).

	2025
Balance at beginning of the year	536,500
Loans obtained during the year	748,111
Payments made during the year	(653,068)
Balance at end of the year	631,543

	2025	Repayment Period
Long-term loans	334,000	Nov. 2026 – Nov. 2031
Short-term loans	297,543	Within 12 months
Long-term & Short-term loans	631,543	

Long & Short Term Loans

i) The Group has long term facilities of SR 1.4 billion as at 31 December 2025 (31 December 2024: SR 1.1 billion) from commercial banks for new investments and capital projects, out of which the Group has utilized SR 334.0 million as at 31 December 2024 (31 December 2024: SR 321.5 million). The loan carry interest at prevailing market interest rates.

ii) As of 31 December 2025, the long-term loans do not have financial covenants.

iii) During the year, the Group obtained a new short-term facility of SR 100 million for general purposes from a commercial bank, of which NIL has been utilized as of 31 December 2025. The loan carries interest at prevailing market rates and granted without guarantees or securities.

In total, the Group has short term facilities of SR 1 billion as at 31 December 2025 (31 December 2024: SR 900 million) from commercial banks for new investments and capital projects, out of which the Group has utilized SR 297.5 million as at 31 December 2025 (31 December 2024: SR 215 million). The loan carry interest at prevailing market interest rates.

Statutory Payments

The following is a statement of the value of any paid statutory payment on account of any zakat, taxes, fees or any other charges until the end of the annual financial period 2025. As at 31 December 2025, there were no outstanding statutory payments on account of zakat, taxes, fees, or other charges that remained unpaid by the Group

	2025
Zakat	27,527,518
Value Added Taxes (VAT)	214,197,365
General Organisation for Social Insurance (GOSI)	66,029,123
Withholding Taxes (WHT)	1,495,909

STATEMENT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by the Saudi Organization for Chartered and Professional Accountants. The external auditor's report on the annual financial statements contains no reservations.

The Board has not made a recommendation to replace the external auditor before the end of its term. The Audit Committee has not recommended appointing internal auditors, as the Company maintains an Internal Audit department.

The Board confirms the following:

- Proper books of account have been maintained.
- The internal control system is appropriately designed and has been implemented effectively.
- The Board is not aware of any significant doubt regarding the Company's ability to continue as a going concern.
- There were no recommendations from the Audit Committee that conflicted with Board resolutions, and the Board did not refuse any recommendations related to the appointment, dismissal, remuneration, or performance assessment of the external auditor, or the appointment of internal auditors.
- The Company did not issue or grant any convertible debt instruments, contractual securities, pre-emptive rights, or similar rights during 2025.
- The Company did not issue or grant any conversion or subscription rights under any convertible debt instruments, contractually based securities, warrants, or similar rights during 2025 or prior years.
- No debt instruments were issued by the Company or its affiliates. Accordingly, the Company did not purchase, redeem, or cancel any such debt instruments or related securities.

05

FY25 FINANCIAL STATEMENTS

DR. SOLIMAN ABDEL KADER
FAKEEH HOSPITAL COMPANY
(A Saudi Joint Stock Company)

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2025
together with the
INDEPENDENT AUDITORS' REPORT

DR. SOLIMAN ABDEL KADER FAKEEH HOSPITAL COMPANY
(A Saudi Joint Stock Company)

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2025

ERNST & YOUNG PROFESSIONAL SERVICES (PROFESSIONAL LLC)
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INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF DR. SOLIMAN ABDEL KADER FAKEEH HOSPITAL COMPANY
(A SAUDI JOINT STOCK COMPANY)

Report on the Audit of the Consolidated Financial Statements

Opinion
We have audited the consolidated financial statements of Dr. Soliman Abdel Kader Fakeeh Hospital Company (A Saudi Joint Stock Company) ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants.

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 Consolidated Financial Statements* section of our report. We are independent of the Group 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 audit of consolidated financial statement of public interest entities. We have fulfilled our other ethical responsibilities in accordance with that Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter
The consolidated financial statements for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified audit opinion on 11 March 2025 (corresponding to 11 Ramadan 1446H).

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF DR. SOLIMAN ABDEL KADER FAKEEH HOSPITAL COMPANY
(A SAUDI JOINT STOCK COMPANY) (continued)

Key Audit Matters (continued)
The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition During the year ended 31 December 2025, the Group recognized revenue of SR 3,090.2 million (2024: SR 2,790.8 million). The Group recognises revenue upon satisfaction of performance obligations attached to medical and related services at the fair value of consideration received or receivable, net of variance consideration. Material contracts with customers include variable consideration in the form of volume discounts, prompt payment discounts and claims disallowance (rejection of claims). Significant accounting judgments, estimates and assumptions are made by the management to determine the variable consideration. Revenue recognition is considered as a key audit matter as the determination of the related variable consideration involves significant judgements and estimates. Refer to note 4.15 for the accounting policy related to revenue recognition, note 2.2 (f) for estimates and assumption used in revenue recognition and note 21 for the revenue disclosure.	In order to evaluate the revenue recorded and reported during the year, we performed, among other audit procedures, the following: • Assessed the appropriateness of the Group's revenue recognition accounting policies including the timing of revenue recognition. • Assessed the appropriateness of the significant accounting judgement, estimates and assumptions made by the management to determine the variable consideration; • Assessed the design and implementation of the Group's internal controls over the recognition of revenue and estimation of variable consideration; • Performed tests (on a sample basis) of claims submission, invoicing and collections made with major customers of the Group; • Performed a retrospective review (on a sample basis) of actual claims settled against the original gross claims; • Performed substantive analytical procedures by comparing the expectations with actual revenue and analysing the variances; • Performed cutoff procedures to ensure the revenue is recognized in the correct period; and • Assessed the adequacy of the relevant disclosures in the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF DR. SOLIMAN ABDEL KADER FAKEEH HOSPITAL COMPANY
(A SAUDI JOINT STOCK COMPANY) (continued)

Other information included in The Group's 2025 Annual Report

Other information consists of the information included in the Group's 2025 annual report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information in its annual report. The Group's 2025 annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated 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 consolidated 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 consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Group's 2025 annual report, 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants and the applicable provisions 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance i.e, the Audit Committee is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF DR. SOLIMAN ABDEL KADER FAKEEH HOSPITAL COMPANY
(A SAUDI JOINT STOCK COMPANY) (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

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

- Identify and assess the risks of material misstatement of the consolidated 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 Group'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to 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.

EY
Shape the future with confidence

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF DR. SOLIMAN ABDEL KADER FAKEEH HOSPITAL COMPANY
(A SAUDI JOINT STOCK COMPANY) (continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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.

for Ernst & Young Professional Services

Ahmed Ibrahim Reda
Certified Public Accountant
License No. (356)

Jeddah: 21 Ramadhan 1447H
(10 March 2026G)

DR. SOLIMAN ABDEL KADER FAKEEH HOSPITAL COMPANY
(A Saudi Joint Stock Company)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025
(All Amounts expressed in thousands of Saudi Riyals, unless otherwise stated)

	Notes	31 December 2025	31 December 2024
ASSETS			
Property and equipment	5	**2,498,755**	2,095,843
Right-of-use assets "RoU"	6.1	**492,247**	505,338
Intangible assets and goodwill	7	**547,568**	543,980
Investment properties		**376**	417
Financial asset at amortized cost	8	**298,126**	195,604
Prepayments and other non-current assets	9	**22,244**	15,024
Other long-term receivables	10	**144,748**	117,716
Non-current assets		**4,004,064**	3,473,922
Inventories	11	**196,293**	178,727
Accounts and other receivables	12	**974,978**	895,520
Contract assets	12.2	**39,798**	68,549
Prepayments and other current assets	13	**174,382**	171,122
Cash and cash equivalents	14	**439,162**	533,785
Current assets		**1,824,613**	1,847,703
Total assets		**5,828,677**	5,321,625
EQUITY AND LIABILITIES			
EQUITY			
Share capital	15	**232,000**	232,000
Treasury shares	15.2	**(2,000)**	(2,000)
Share premium	15	**1,653,473**	1,653,473
Retained earnings		**1,288,560**	1,061,873
Equity attributable to shareholders of the Company		**3,172,033**	2,945,346
Non-controlling interests ("NCI")	16	**409,353**	374,078
Total equity		**3,581,386**	3,319,424
LIABILITIES			
Long-term loans	17	**334,000**	321,500
Lease liabilities	6.2	**481,162**	481,208
Employees' end of service benefits	18	**312,996**	260,689
Non-current liabilities		**1,128,158**	1,063,397
Short-term loans	17	**297,543**	215,000
Current portion of lease liabilities	6.2	**63,662**	80,186
Accounts payables		**362,234**	372,900
Accrued and other current liabilities	19	**365,403**	245,234
Provision for Zakat	20	**30,291**	25,484
Current liabilities		**1,119,133**	938,804
Total liabilities		**2,247,291**	2,002,201
Total equity and liabilities		**5,828,677**	5,321,625

Mr. Ammar Faqih — Chairman Board of Directors
Dr. Mazen Fakeeh — President
Mr. Panagiotis Chatziantoniou — Group Chief Financial Officer

The accompanying notes 1 to 30 form an integral part of these consolidated financial statements.

DR. SOLIMAN ABDEL KADER FAKEEH HOSPITAL COMPANY
(A Saudi Joint Stock Company)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2025
(All Amounts expressed in thousands of Saudi Riyals, unless otherwise stated)

	Notes	2025	2024
Revenue	21	**3,090,245**	2,790,880
Costs of revenue	22	**(2,386,355)**	(2,091,841)
Gross profit		**703,890**	699,039
Other income, net		**14,861**	11,185
Selling and marketing expenses	22	**(80,870)**	(59,168)
General and administrative expenses	22	**(305,462)**	(278,517)
Impairment loss on accounts receivables	12.1	**(24,420)**	(13,475)
Operating profit		**307,999**	359,064
Finance costs	23.1	**(48,846)**	(95,667)
Finance income	23.2	**21,303**	23,671
Profit before zakat		**280,456**	287,068
Zakat	20	**(32,335)**	(23,398)
Profit for the year		**248,121**	263,670
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Re-measurement loss on defined benefit obligations	18	**(7,381)**	(18,647)
Total comprehensive income for the year		**240,740**	245,023
Profit / (loss) for the year attributable to:			
- Shareholders of the Parent Company		**290,182**	287,551
- Non-controlling interests		**(42,061)**	(23,881)
		248,121	263,670
Total comprehensive income / (loss) for the year attributable to:			
- Shareholders of the Parent Company		**282,590**	269,608
- Non-controlling interests		**(41,850)**	(24,585)
		240,740	245,023
Earnings per share			
Basic and diluted earnings per share	25	**1.26**	1.32

Mr. Ammar Faqih	Dr. Mazen Fakeeh	Mr. Panagiotis Chatziantoniou
Chairman Board of Directors	President	Group Chief Financial Officer

The accompanying notes 1 to 30 form an integral part of these consolidated financial statements.

DR. SOLIMAN ABDEL KADER FAKEEH HOSPITAL COMPANY
(A Saudi Joint Stock Company)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2025
(All Amounts expressed in thousands of Saudi Riyals, unless otherwise stated)

	Attributed to owners of the parent						
	Share capital	Treasury shares	Share premium	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2024	200,000	—	—	826,255	1,026,255	135,220	1,255,475
Profit for the year	—	—	—	287,551	287,551	(23,881)	263,670
Other comprehensive income for the year	—	—	—	(17,943)	(17,943)	(704)	(18,647)
Total comprehensive income for the year	—	—	—	269,608	269,608	(24,585)	245,023
Transactions with owners							
Share capital increase (note 15)	30,000	—	1,653,473	—	1,683,473	—	1,683,473
Share capital increase - Employee share ownership program (note 15.2)	2,000	—	—	(2,000)	—	—	—
Treasury shares for Employee share ownership program (note 15.2)	—	(2,000)	—	2,000	—	—	—
Additional capital contribution by NCI	—	—	—	—	—	135,453	131,453
Effect of capital increase in subsidiary and dilution of NCI (note 1)	—	—	—	(27,990)	(27,990)	27,990	—
Balance at 31 December 2024	**232,000**	**(2,000)**	**1,653,473**	**1,063,873**	**2,945,546**	**374,078**	**3,319,424**
Total comprehensive income for the year							
Profit for the year	—	—	—	**290,182**	**290,182**	**(42,061)**	**248,121**
Other comprehensive income for the year	—	—	—	**(7,592)**	**(7,592)**	**211**	**(7,381)**
Total comprehensive income for the year	—	—	—	**282,590**	**282,590**	**(41,850)**	**240,740**
Employee share-based payments reserve charged to profit and loss	—	—	—	**6,043**	**6,043**	—	**6,043**
Transactions with shareholders							
Dividends declared (note 15.1)	—	—	—	**(69,000)**	**(69,000)**	—	**(69,000)**
Effect of shares transferred from NCI to parent (note 16)	—	—	—	**7,054**	**7,054**	**(7,054)**	—
Additional capital contribution by NCI (note 16.1)	—	—	—	—	—	**84,179**	**84,179**
Balance at 31 December 2025	**232,000**	**(2,000)**	**1,653,473**	**1,288,560**	**3,172,033**	**409,353**	**3,581,386**

Mr. Ammar Faqih	Dr. Mazen Fakeeh	Mr. Panagiotis Chatziantoniou
Chairman Board of Directors	President	Group Chief Financial Officer

The accompanying notes 1 to 30 form an integral part of these consolidated financial statements.

DR. SOLIMAN ABDEL KADER FAKEEH HOSPITAL COMPANY
(A Saudi Joint Stock Company)

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2025
(All Amounts expressed in thousands of Saudi Riyals, unless otherwise stated)

	Notes	2025	2024
Cash flows from operating activities			
Profit before zakat		**280,456**	287,068
Adjustments for:			
- Depreciation on property and equipment	5	**111,557**	97,231
- Depreciation on right-of-use assets	6.1	**62,690**	58,151
- Amortization of Intangible assets	7	**7,996**	7,460
- Depreciation on investment properties		**41**	42
- Provision for employee's end of service benefits	18	**60,966**	41,837
- Impairment loss on accounts receivables	12.1	**24,420**	13,475
- Loss / (gain) on disposal of property and equipment and RoU		**(1,910)**	4,482
- Non-Cash Share based Payment plan expense		**6,043**	--
- Discounting impact of DAAM scholarship program		**1,524**	969
- Net finance costs		**27,543**	71,996
		581,326	582,711
Changes in operating assets and liabilities:			
- Inventories		**(17,566)**	(15,606)
- Accounts and other receivables		**(103,878)**	(163,298)
- Contract assets		**28,751**	33,766
- Other long-term receivables		**(28,556)**	(25,358)
- Prepayments and other current assets		**(3,260)**	(8,132)
- Accounts payables		**(10,666)**	97,600
- Accrued and other current liabilities		**125,358**	99,786
Cash generated from operating activities		**571,509**	601,469
Interest paid		**(41,885)**	(91,123)
Interest paid on lease	6.2	**(32,150)**	(33,063)
Employees' end of service benefits paid	18	**(16,040)**	(18,808)
Zakat paid	20	**(27,528)**	(22,372)
Net cash generated from operating activities		**453,906**	436,103
Cash flows from investing activities:			
Additions to property and equipment	5	**(520,329)**	(517,652)
Additions to financial assets at amortized cost	8	**(99,152)**	(195,604)
Additions to intangible assets	7	**(9,081)**	(7,196)
Prepayments and other non-current assets		**(7,220)**	(7,424)
Interest received	23.2	**17,933**	23,671
Proceeds from disposal of property and equipment		**2,520**	993
Net cash used in investing activities		**(615,329)**	(703,212)
Cash flows from financing activities:			
Dividends paid	15.1	**(69,000)**	--
Additional capital contribution by NCI	16.1	**84,179**	135,453
Repayment of principal portion of lease liability	6.2	**(43,422)**	(47,902)
Net proceeds from the issue of ordinary shares	15	**--**	1,683,473
Proceeds from long-term loans		**13,500**	111,500
Repayment of long-term loans		**(1,000)**	(1,016,930)
Net movement in short term loans		**82,543**	(278,996)
Net cash generated from financing activities		**66,800**	586,598
Net (decrease)/ increase in cash and cash equivalents		**(94,623)**	319,489
Cash and cash equivalents at beginning of the year		**533,785**	214,296
Cash and cash equivalents at the end of the year	14	**439,162**	533,785

DR. SOLIMAN ABDEL KADER FAKEEH HOSPITAL COMPANY
(A Saudi Joint Stock Company)

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2025
(All Amounts expressed in thousands of Saudi Riyals, unless otherwise stated)

	Notes	2025	2024
Major non-cash transactions:			
Addition to right-of-use assets and lease liabilities	6	**67,490**	44,832
Borrowing cost capitalized	5.1	**29,117**	20,404

Mr. Ammar Faqih	Dr. Mazen Fakeeh	Mr. Panagiotis Chatziantoniou
Chairman Board of Directors	President	Group Chief Financial Officer

The accompanying notes 1 to 30 form an integral part of these consolidated financial statements.

DR. SOLIMAN ABDEL KADER FAKEEH HOSPITAL COMPANY
(A Saudi Joint Stock Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2025
(All Amounts expressed in thousands of Saudi Riyals, unless otherwise stated)

1. GENERAL

Dr. Soliman Abdel Kader Fakeeh Hospital Company (the "Parent Company") is a Saudi Joint Stock Company formed under the laws of the Kingdom of Saudi Arabia and is registered in the Commercial Registry in Jeddah under unified No. 7001713341 on 11 Rabi II 1398H (Corresponding to 20 March 1978). The Parent Company was converted from a Sole Proprietorship to a Saudi closed Joint Stock Company under the Ministerial Decision No. 28 dated 1 Safar 1433H (corresponding to 26 December 2011) approving the announcement of the establishment of Dr. Soliman Abdel Kader Fakeeh Hospital Company (A "Saudi Closed Joint Stock Company"). On 27 Duhl Qadah 1445H (corresponding to 4 June 2024), the Parent Company successfully converted from a "Saudi Closed Joint Stock Company" to a "Saudi Joint Stock Company." Following this, on 28 Duhl Qadah 1445H (corresponding to 5 June 2024), the Parent Company completed its Initial Public Offering (IPO), and its shares were listed on the Tadawul Primary Market, commencing trading under the symbol 4017 and ISIN code SA562GSHUOH7.

The principal activity of the Group is managing, establishing and operating hospitals, clinics, medical, educational and training centers. In addition to the above, the Group is also managing and operating medical services, analysis and radiology laboratory and managing and establishing pharmacies, wholesale and retail of medical equipment, maintenance of IT equipment and software related services.

These consolidated financial statements include assets, liabilities and the results of the operations of the Parent Company and its following subsidiaries collectively referred to as "the Group". The financial statements of the subsidiaries are prepared for the same reporting period and accounting policies as that of the Parent Company.

The Group has three reportable segments including medical services, education, trading, retail and other business (note 26).

The Parent Company's registered office and principal place of business is Jeddah.

As at 31 December 2025, the Group has investments in the following subsidiaries:

Name of subsidiaries	Country of Incorporation	Effective holding 2025	Effective holding 2024	Principal activities
Al-Farabi Special Health Care Company Limited ("Farabi")	Saudi Arabia	**70%**	70%	Healthcare service provider
Dr. Soliman Abdel Kader Fakeeh Company for Information Technology (Formerly, Kameda Arabia Company Limited)*	Saudi Arabia	**100%**	70%	IT equipment and software services
Dr. Soliman Abdel Kader Fakeeh Family Medicine Centers ("FMH")	Saudi Arabia	**90%**	90%	Healthcare service provider
Dr. Soliman Abdel Kader Fakeeh Medical Education Company Limited ("FMEC")	Saudi Arabia	**80%**	80%	Medical education service provider
Dr. Mazen Fakeeh Complementary Health Care Company Limited ("FCHC")	Saudi Arabia	**100%**	100%	Wholesale and retail of medical equipment
Al Toor Medical Services Company ("Al Toor")	Saudi Arabia	**51%**	51%	Healthcare service provider
Saudi Airlines Company for Medical Services ("SMS")	Saudi Arabia	**75%**	75%	Healthcare service provider
Al-Faraj Pharmaceutical Medical Company ("Al-Faraj")	Saudi Arabia	**89.82%**	89.82%	Trading in pharmaceutical products

DR. SOLIMAN ABDEL KADER FAKEEH HOSPITAL COMPANY
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2025
(All Amounts expressed in thousands of Saudi Riyals, unless otherwise stated)

1. GENERAL (continued)

Name of subsidiaries	Country of Incorporation	Effective holding 2025	Effective holding 2024	Principal activities
Advanced Horizon Contracting Company ("AHC")	Saudi Arabia	**100%**	100%	Construction and contracting
Golden Union Medical Company ("GUMC")	Saudi Arabia	**100%**	100%	Emergency medical services
Dr. Soliman Fakeeh Hospital Medical Company ("DSFH Riyadh")	Saudi Arabia	**68.36%**	68.36%	Healthcare service provider
White Lines Medical Company ("WLMC")	Saudi Arabia	**74.25%**	74.25%	Trading in pharmaceutical products
Fakeeh Vision Company Limited ("FVCL")	Saudi Arabia	**100%**	100%	Trading of spectacles and cosmetics
Dr. Soliman Abdel Kader Fakeeh Home Health Care Company ("FHHC")	Saudi Arabia	**100%**	100%	Home health care
Advance Lines Medical - ALM	Saudi Arabia	**74.25%**	74.25%	Trading in pharmaceutical products
Modern Algorithms Solutions for Information Technology Company**	Saudi Arabia	**100%**	--	Healthcare IT software services provider
Masar Dr. Sulaiman Fakeeh Hospital ("Masar")	Saudi Arabia	**100%**	100%	Healthcare service provider
Integrated care solution "ICS"**	Saudi Arabia	**100%**	--	Healthcare IT software services provider
Cyber Immunity Services Company ("CISC")**	Saudi Arabia	**70%**	--	IT equipment and software services
CareCom Company ("CC")**	Saudi Arabia	**100%**	--	Healthcare service provider

* During the year ended 31 December 2025 NCI shareholders has donated their shares to the parent company.
**During the current year, the Group established new subsidiaries registered in the Kingdom of Saudi Arabia.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants (hereafter referred to as "IFRS as endorsed in KSA").

a) Accounting convention / Basis of Measurement

These consolidated financial statements have been prepared under the historical cost basis, unless otherwise stated.

Furthermore, the consolidated financial statements are prepared using the accrual basis of accounting and going concern assumption. The subsidiaries applied the same accounting policies as applied by Company in these consolidated financial statements. Also, the reporting period of the subsidiaries is the same with the Parent company, financial year ending December.

b) Functional and presentation currency

These consolidated financial statements are presented in Saudi Arabian Riyals ("SR"), which is the Group's functional currency. All amounts have been expressed in SR and rounded off to the nearest thousands, unless otherwise indicated.

2.2 Significant accounting Judgments, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

DR. SOLIMAN ABDEL KADER FAKEEH HOSPITAL COMPANY
(A Saudi Joint Stock Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2025
(All Amounts expressed in thousands of Saudi Riyals, unless otherwise stated)

2. BASIS OF PREPARATION (continued)

2.2 Significant accounting Judgements, estimates and assumptions (continued)

a) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget and marketing terms forecast for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future invest performance of the CGU being tested. The recoverable amount is most sensitive to the discount rate used for the DCF model as well as the growth rate used for extrapolation purposes.

b) Allowance for expected credit losses (ECLs) of accounts receivables and contract assets

The measurement of the expected credit loss allowance for financial assets measured at amortized cost is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior.

The Group assesses on a forward-looking basis, the expected credit losses ("ECL") associated with its financial assets carried at amortized cost. 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 Fund expects to receive). The Group recognizes a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of resources; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Group measures loss allowances at an amount equal to lifetime ECL.

c) Employee benefits – defined benefit plan

The cost of employees' end of service benefits are determined using actuarial valuation. Certain actuarial assumptions have been adopted as disclosed in note 18 to the consolidated financial statements for valuation of present value of defined benefit obligations. Any changes in these assumptions in future years might affect gains and losses in those years.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, and mortality rates. 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. The calculation is most sensitive to changes in the discount rate. In determining the appropriate discount rate, management considers the interest rates of KSA government bonds. Future salary increases are based on expected future inflation rates.

DR. SOLIMAN ABDEL KADER FAKEEH HOSPITAL COMPANY
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2025
(All Amounts expressed in thousands of Saudi Riyals, unless otherwise stated)

2. BASIS OF PREPARATION (continued)

2.2 Critical accounting estimates and judgments (continued)

d) Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the 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. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

e) Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

f) Revenue recognition estimating variable consideration

Satisfaction of performance obligations - The Group is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognizing revenue.

Determination of transaction prices - The Group estimates variable considerations to be included in the transaction price in respect of each of its contracts with customers. In making such estimate, the Group assess the impact of any variable consideration in the contract, discount or any other variable items, . The Group uses its accumulated historical experience to estimate the percentage (retrospective review). These percentages are applied to determine the most likely outcome of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected adjustments estimated by the Group.

DR. SOLIMAN ABDEL KADER FAKEEH HOSPITAL COMPANY
(A Saudi Joint Stock Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2025
(All Amounts expressed in thousands of Saudi Riyals, unless otherwise stated)

g) Determining whether the Group is acting as a principal or an agent
The management undertakes significant judgement in determining whether the Group is the principal or the agent in the arrangement. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The determination of whether the entity is acting as a principal or an agent affects the amount of revenue the entity recognises. When the Group is the principal in the arrangement, the revenue recognised is the gross amount to which the Group expects to be entitled. When the Group is the agent, the revenue recognised is the net amount that the Group is entitled to retain in return for its services as the agent.

h) Useful lives of property and equipment
The useful life of each of the Group's items of property and equipment is estimated based on the period over which the asset is expected to be available for use. Such estimation is based on a collective assessment of practices of similar businesses, internal technical evaluation, experience with similar assets and application of judgment as to when the assets become available for use and the commencement of the depreciation charge. The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the asset. Refer to (note 4.4)

i) Fair value measurement of financial instruments
When the fair value of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be measured based on quoted prices in active markets, their fair value is determined using valuation techniques including the Discounted Cash Flow "DCF" model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

3. NEW STANDARDS, AMENDMENTS TO STANDARDS AND STANDARDS ISSUED BUT NOT YET EFFECTIVE

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

3.1 New and amended standards and interpretations

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Group has not adopted early any other standard, interpretation or amendment that has been issued but is not yet effective.

Lack of exchangeability – Amendments to IAS 21
For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments did not have a material impact on the Group's financial statements.

3.2 Standards issued but not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements
In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed.

IFRS 18 will apply retrospectively. The Group is currently working to identify all impacts the amendments will have on the primary consolidated financial statements and notes to the consolidated financial statements.

DR. SOLIMAN ABDEL KADER FAKEEH HOSPITAL COMPANY
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(All Amounts expressed in thousands of Saudi Riyals, unless otherwise stated)

3.2 Standards issued but not yet effective (continued)

Annual Improvements to IFRS Accounting Standards - Volume 11
In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.

The amendments are not expected to have a material impact on the Group's financial statements.

Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7
In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

▪ A clarification that a financial liability is derecognized on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognize financial liabilities settled using an electronic payment system before the settlement date
▪ Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
▪ Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
▪ The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The Amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only. The Group does not anticipate that the amendments will have a material effect on the Group's financial statements.

4. MATERIAL ACCOUNTING POLICIES

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise.

4.1 Financial instruments

Financial Assets

a) Recognition and initial measurement

The Group's financial assets comprise of cash and cash equivalents, accounts and other receivables (current), other long-term receivables (non-current), contract assets, margin against letter of credits and guarantees and other receivables.

Financial assets are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

b) Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at:

- Amortized cost;
- Fair value through other comprehensive income (FVOCI) – debt investment;
- FVOCI – equity investment; or
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as measured at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

4. MATERIAL ACCOUNTING POLICIES (continued)

4.1 Financial instruments (continued)

Financial Assets (continued)

b) Classification and subsequent measurement (continued)

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group 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.

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 de-recognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On de-recognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments 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. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

4. MATERIAL ACCOUNTING POLICIES (continued)

4.1 Financial instruments (continued)

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or 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 recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in statement of profit or loss and other comprehensive income.

Significant financial liabilities include loans, lease liabilities, accounts payables, accrued expenses and other current liabilities.

De-recognition

Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, 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 Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in the statement of profit or loss and other comprehensive income.

Offsetting of financial instruments

Financial asset and financial liability are offset and the net amount presented in the statement of financial position when, and only when the Group:

- currently has a legally enforceable right to set off the recognized amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

4. MATERIAL ACCOUNTING POLICIES (continued)

4.2 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the fair value of the assets given, equity instrument issued and liabilities incurred or assumed at the date of exchange and includes costs directly attributable to the acquisition. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of acquisition. The excess of the cost of the business combination over the Group’s share in the net fair value of the acquiree’s identifiable assets, liabilities and contingent liabilities is classified as goodwill. When the excess is negative, a bargain purchase gain is recognized immediately in profit or loss. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

If the business combination is achieved in stages, any previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss.

(i) *Subsidiaries*

Subsidiaries are entities controlled by the Group. The Group ‘controls’ an entity when it is exposed to or has rights to, variable return from its involvement with the entity and has the ability to affect those returns through its power over the entity. The consolidated financial statements of subsidiaries are consolidated in the consolidated financial statements from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

All intra-group balances, transactions, income and expenses resulting from intra-group transactions, are eliminated in full. Also, any unrealized gains and losses arising from intra-group transactions are eliminated on consolidation.

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interest (NCI) and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Changes in a Group’s ownership interest in a subsidiary that does not result in a change in control, is accounted as equity transaction and the carrying amounts of the non-controlling interests is adjusted against the fair value of the consideration paid and any difference is recognized directly in equity under “Effect of transactions with non- controlling interest without change in control”.

(ii) *Goodwill*

Goodwill represents the difference between the cost of businesses acquired and the Group’s share in the net fair value of the acquiree’s identifiable assets, liabilities and contingent liabilities at the date of acquisition. Goodwill arising on acquisitions is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Impairment losses on goodwill are not reversed. Subsequent to initial recognition, goodwill is measured at cost less impairment losses.

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4. MATERIAL ACCOUNTING POLICIES (continued)

4.2 Business combinations (continued)

(ii) Goodwill (continued)

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

(iii) Non-controlling interests

Non-controlling interest represents the interest in subsidiary companies, not held by the Group which are measured at their proportionate share in the subsidiary's identifiable net assets. Transactions with non-controlling interest parties are treated as transactions with parties external to the Group.

Changes in Group's interest in a subsidiary as a result of transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions, i.e. as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid / received and the relevant share acquired / disposed of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals / acquisition of non-controlling interests are also recorded in equity.

4.3 Impairment

i) Financial assets (including receivables)

IFRS 9 requires to follow an expected credit loss model for the impairment of financial assets. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized. Instead, an entity always accounts for expected credit losses and changes in those expected credit losses. Consequently, more timely information is provided about expected credit losses.

Expected loss shall be measured and provided either at an amount equal to (a) 12 month expected losses; or (b) lifetime expected losses. If the credit risk of the financial instrument has not increased significantly since inception, then an amount equal to 12 month expected loss is provided. In other cases, lifetime credit losses shall be provided. For accounts receivables with a significant financing component a simplified approach is available, where by an assessment of increase in credit risk need not be performed at each reporting date. Instead, an entity can choose to provide for expected losses based on lifetime expected losses.

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4. MATERIAL ACCOUNTING POLICIES (continued)

4.3 Impairment (continued)

ii) Non-financial assets

The carrying amounts of the Group's non-financial 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.

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds the recoverable amount, which is the higher of the fair value less costs to sell and value in use. The fair value less costs to sell is arrived based on available data from binding sales transactions at arm's length, for similar assets. The value in use is based on a discounted cash flow (DCF) model, whereby the future expected cash flows discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGUs, and then to reduce the carrying amounts of the other assets in the CGUs on a pro rata basis.

An impairment loss on intangible assets with indefinite useful lives including goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

4.4 Property and equipment

Items of property and equipment are measured at cost less accumulated depreciation and impairment losses except land and capital work in progress (CWIP) which is carried at cost less impairment if any. Cost includes expenditure that is directly attributable to the acquisition of the asset including any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling, removing and borrowing costs for long-term construction projects if the recognition criteria are met and restoring the site on which they are located.

If significant parts of an item of property and equipment have different useful lives, they are accounted for as consolidated items (major components) of property and equipment.

Gains and losses on disposal of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of property and equipment, and are recognized in statement of profit or loss and other comprehensive income.

a) Subsequent costs

The cost of replacing a part of an item of property and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property and equipment are recognized in statement of profit or loss and other comprehensive income as incurred.

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4. MATERIAL ACCOUNTING POLICIES (continued)

4.4 Property and equipment (continued)

b) Depreciation

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is recognized in statement of profit or loss and other comprehensive income. Depreciation represents the systematic allocation of the depreciable amount of an asset over its estimated useful life. Depreciable amount represents the cost of an asset, or other amount substituted for cost, less its residual value.

The estimated useful lives for the current and comparative periods are as follows:

	Years
• Buildings	33-50
• Medical and support equipment	4 – 25
• Furniture and fixtures	3 – 10
• Motor vehicles	7
• Office equipment	5
• Computers	5

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. During the year ended 31 December 2025, the Group performed a review of the estimated useful lives of its property, plant and equipment in accordance with the requirements of IAS 16. Based on this review, and considering the condition, usage patterns, and expected future economic benefits of certain buildings, management revised the estimated useful lives of these assets from 33 years to 50 years. This change reflects management's best estimate of the remaining useful economic life of the buildings.

In accordance with IAS 8, this adjustment has been accounted for prospectively as a change in accounting estimate. The effect of the change on depreciation expense for the year ended 31 December 2025 was a decrease of SAR 4.5 million, with corresponding impacts on the carrying amount of property, plant and equipment and profit for the year.
Management will continue to review the useful lives of assets on a periodic basis to ensure they remain appropriate in light of operational and economic conditions.

4.5 Intangible assets

The intangible assets that the Group holds consists of customer relationships, software, and medical licenses which have finite useful lives and are measured at cost less accumulated amortization and any accumulated impairment losses.

a) Subsequent costs

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognize in profit or loss as incurred.

4. MATERIAL ACCOUNTING POLICIES (continued)

4.5 Intangible assets (continued)

b) Amortization

Amortization is calculated to write off, over their estimated useful lives, the cost of intangible assets less estimated residual values using the straight-line method for software and medical license and reducing balance method for customer relationships. Amortization is generally recognized in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

	Years
Customer relationships	25
Medical Licenses	10
Software	3-7

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

4.6 Capital work-in-progress

Capital work-in-progress represents all costs relating directly to the on-going projects in progress and are capitalized as property and equipment when the project is completed.

4.7 Inventories

Inventories, which comprise of medicines, various medical supplies and consumables are measured at the lower of cost and net realizable value. Cost is determined using the weighted average method. Cost includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

Goods-in-transit include costs and related expenses of goods shipped by the year-end.

Net realizable value comprises estimated selling price in the ordinary course of business, less appropriate selling and distribution costs. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs.

4.8 Employee Benefits

Defined unfunded benefit plans

The Group operates an employees' end of service benefits scheme. End of service benefits, as required by Saudi Arabia Labor Law, are required to be provided based on the employees' length of service.

The Group's net obligations in respect of defined unfunded benefit plans ("the obligations") is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return of their service in the current and prior periods. The benefit is discounted to determine its present value, and any unrecognized past service costs.

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4. MATERIAL ACCOUNTING POLICIES (continued)

4.8 Employee Benefits (continued)

Defined unfunded benefit plans (continued)

The discount rate used is the market yield on government bonds at the reporting date that has maturity dates approximating the terms of the Group's obligations. The cost of providing benefits under the defined benefit plans is determined using the projected unit credit method to determine the Group's present value of the obligation, with actuarial valuations to be carried out every third year and updated for the following two years for material changes, if any.

The defined benefit liability comprises the present value of defined benefit obligation as adjusted for any past service cost not yet recognized. Currently there are no past service costs. Actuarial gains and losses are recognized in OCI immediately.

4.9 Leases

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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4. MATERIAL ACCOUNTING POLICIES (continued)

4.10 Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are reviewed and adjusted at each reporting date. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the statement of financial position date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for. If outflows to settle the provisions are no longer probable, reversal of the provision is recorded as income.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

4.11 Zakat

Zakat is provided for in the consolidated financial statements in accordance with Zakat, Tax and Customs Authority ("Authority" or "ZATCA") regulations. Zakat for the current year end is charged to profit and loss. Additional Zakat liabilities, if any, related to prior years' assessments arising from ZATCA are accounted for in the period in which the final assessments are finalized.

The Group withholds taxes on transactions with non-resident parties in accordance with ZATCA regulations.

4.12 Value Added Tax

The Group is subject to Value Added Tax ("VAT") in accordance with the VAT regulations applicable in the Kingdom of Saudi Arabia. VAT is levied on taxable supplies at the applicable rate, except for supplies that are specifically exempt under the VAT law.

VAT payable is calculated as output VAT on taxable supplies less recoverable input VAT on eligible purchases and expenses.

Revenue, expenses and assets are recognised net of VAT, except where VAT incurred on purchases is not recoverable from the tax authority, in which case it is recognised as part of the cost of the related asset or expense. Accordingly, VAT is excluded from the consolidated statement of profit or loss for all periods presented.

4.13 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are held for the purpose of meeting short-term cash commitments and are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits

4.14 Treasury shares

Own equity instruments that are reacquired/acquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the share premium.

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4. MATERIAL ACCOUNTING POLICIES (continued)

4.15 Revenue

The Group has applied IFRS 15 *Revenue from contracts with customers* for accounting of revenue. The core principle of the IFRS 15 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. IFRS 15 requires that entities apply a five-step to determine when to recognize revenue and at what amount.

- Step:1 Identify the contract with the customer
- Step:2 Identify the performance obligations in the contract
- Step:3 Determine the transaction price
- Step:4 Allocate the transaction price to the performance obligations in the contract
- Step:5 Recognize revenue when or as the entity satisfies a performance obligation

The Group recognizes revenue when or as a performance obligation is satisfied. i.e. when control of the goods or services pertaining to the respective performance obligation is transferred to the customer.

Sale of goods

The Group dispenses medication and medical supplies as part of the provision of its healthcare services. Sales of goods are recognized when the Group dispenses these to its patients.

Provision of services

The Group provides healthcare services. The revenue is recognized when the treatment is provided (i.e. after satisfaction of performance obligation). Some contracts include variable considerations such as discounts and claims. Management estimates variable consideration using the most likely outcome. In addition, management has considered all the information (historical, current and forecast) that is reasonably available to the Group and has identified a reasonable number of possible consideration amounts.

Revenue from provision of services primarily comprises fees charged under contract for inpatient and outpatient hospital services. Hospital services include charges for accommodation, professional medical services, equipment, radiology, laboratory and pharmaceutical goods used in treatments given to patients. Net patient services revenue is recognized at the estimated net realizable amounts from the third-party payers (like insurance companies) and others for the services rendered, net of estimated revenue adjustments (rejection of claims and discounts) when the related services are rendered.

Revenue from operating contracts includes among others the supply of manpower to other medical facilities. They recognized the revenue over the period of time when the services are rendered.

Medical related services

Medical related services are recognized as revenue agreed under Service Level Agreement (SLA) with the customers when the services are provided.

Revenue from educational services

Tuition and other fees are recognized as income over the academic year (i.e. over the satisfaction of performance obligation).

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4. MATERIAL ACCOUNTING POLICIES (continued)

4.15 Revenue (continued)

Revenue from IT services

Revenue from IT services is recognized when the services are rendered to the customers.

Revenue from Retail services

Revenue from sales is recognized upon delivery or shipment of products by which the rights of ownership of the goods have been transferred to the buyer and the Company has no effective control or continuing managerial involvement to the degree usually associated with ownership over the goods. Sales are recorded net of returns, trade discounts, and volume rebates, if any.

4.16 Current versus non – current

The Group presents assets and liabilities in the statement of financial position based on current/ non-current classification.

Assets
An asset as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised 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.

Liabilities
A liability is current when:

- Expected to be settled in normal operating cycle;
- Held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting period; or
- It does not have the right at the end of reporting period to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

4.17 Initial Public Offering (IPO) Costs

IPO costs are the costs which are incremental and directly related to the 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 issuance of new shares (equity transaction) are deducted from Equity. IPO costs that are not directly attributable to the issuance of new shares, if any, are recognized in as an expense in the period when they are incurred.

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4. MATERIAL ACCOUNTING POLICIES (continued)

4.18 Fair value measurement

The Group measures financial instruments at fair value at each statement of financial position date. 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 principal or the most advantageous market must be accessible by the Group. 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 by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, 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.

4.19 Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation. That cost is recognized in employee benefits expense, together with a corresponding increase in retained earnings, over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

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4.19 Share-based payments (Continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

When the terms of an equity-settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

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5. PROPERTY AND EQUIPMENT

5.1 Reconciliation of carrying amounts:

	Land	Buildings and leasehold improvements	Medical and support equipment	Furniture and Fixtures	Motor vehicles	Office equipment	Computers	Capital work-in-progress*	Total
Cost:									
Balance at 1 January 2025	**328,692**	**1,126,269**	**645,237**	**89,312**	**31,726**	**43,083**	**105,112**	**600,669**	**2,970,100**
Additions	58,829	21,705	47,299	9,399	2,467	6,809	10,554	363,267	520,329
Transfers	--	263,159	159,736	2,945	152	8,065	21,361	(457,921)	(2,503)
Disposals	--	(14)	(19,492)	(1,811)	(1,355)	(422)	(8,210)	--	(31,304)
Balance at 31 December 2025	**387,521**	**1,411,119**	**832,780**	**99,845**	**32,990**	**57,535**	**128,817**	**506,015**	**3,456,622**
Accumulated depreciation:									
Balance at 1 January 2025	**--**	**387,346**	**321,650**	**56,901**	**11,260**	**24,013**	**73,087**	**--**	**874,257**
Charge for the year	--	25,167	50,210	9,233	4,079	9,734	13,134	--	111,557
Disposals	--	(9)	(18,148)	(1,612)	--	(246)	(7,932)	--	(27,947)
Balance at 31 December 2025	**--**	**412,504**	**353,712**	**64,522**	**15,339**	**33,501**	**78,289**	**--**	**957,867**
Carrying amounts:									
At 31 December 2025	**387,521**	**998,615**	**479,068**	**35,323**	**17,651**	**24,034**	**50,528**	**506,015**	**2,498,755**

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5. PROPERTY AND EQUIPMENT (continued)

5.1 Reconciliation of carrying amounts (continued):

	Land	Buildings and leasehold improvements	Medical and support equipment	Furniture and Fixtures	Motor vehicles	Office equipment	Computers	Capital work-in-progress*	Total
Cost:									
Balance at 1 January 2024	290,842	1,112,949	542,948	79,897	20,635	26,825	102,462	258,731	2,435,289
Additions	37,850	36,860	55,336	10,668	13,122	4,357	9,464	391,604	559,261
Transfers	--	(22,986)	62,070	317	--	12,252	(2,197)	(49,456)	--
Disposals	--	(554)	(15,117)	(1,570)	(2,031)	(351)	(4,617)	(210)	(24,450)
Balance at 31 December 2024	**328,692**	**1,126,269**	**645,237**	**89,312**	**31,726**	**43,083**	**105,112**	**600,669**	**2,970,100**
Accumulated depreciation:									
Balance at 1 January 2024	--	358,860	294,558	49,538	10,628	19,708	66,788	--	800,080
Charge for the year	--	28,666	41,662	8,869	2,623	4,594	10,817	--	97,231
Disposals	--	(180)	(14,570)	(1,506)	(1,991)	(289)	(4,518)	--	(23,054)
Balance at 31 December 2024	**--**	**387,346**	**321,650**	**56,901**	**11,260**	**24,013**	**73,087**	**--**	**874,257**
Carrying amounts:									
At 31 December 2024	**328,692**	**738,923**	**323,587**	**32,411**	**20,466**	**19,070**	**32,025**	**600,669**	**2,095,843**

During the year ended 31 December 2025, an amount of SR 29.1 million (2024: SR 20.4 million) was capitalized as borrowing cost.

*Capital work-in-progress consists mainly of construction, renovation and upgradation of buildings, hospitals and ambulatory centers.

5. PROPERTY AND EQUIPMENT (continued)

5.2 Depreciation charge for the year is distributed as detailed below:

	2025	2024
Cost of revenue	**85,474**	78,967
General and administrative expenses	**24,052**	16,847
Selling and marketing expenses	**2,031**	1,417
	111,557	97,231

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

6.1 Right-of-use assets

a) Reconciliation of carrying amounts

	Land	**Buildings**	**Medical equipment**	**Total**
Cost:				
Balance as at 1 January 2024	319,811	359,667	--	679,478
Additions during the year	--	44,832	--	44,832
Modifications	--	(9,937)	--	(9,937)
Terminations	--	(6,297)	--	(6,297)
Balance at 31 December 2024	**319,811**	**388,265**	**--**	**708,076**
Additions during the year	--	67,490	--	67,490
Modifications	--	(22,639)	--	(22,639)
Terminations	--	(14,061)	--	(14,061)
Balance at 31 December 2025	**319,811**	**419,055**	**--**	**738,866**
Accumulated depreciation:				
Balance as at 1 January 2024	**71,474**	**86,769**	**--**	**158,243**
Charge for the year	19,555	38,596	--	58,151
Modifications	--	(7,753)	--	(7,753)
Terminations	--	(5,903)	--	(5,903)
Balance at 31 December 2024	**91,029**	**111,709**	**--**	**202,738**
Charge for the year	17,291	45,399	--	62,690
Modifications	--	(10,651)	--	(10,651)
Terminations	--	(8,158)	--	(8,158)
Balance at 31 December 2025	**108,320**	**138,299**	**--**	**246,619**
Carrying amounts:				
At 31 December 2025	**211,491**	**280,756**	**--**	**492,247**
At 31 December 2024	228,782	276,556	--	505,338

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6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

6.2 Lease liabilities

	2025	2024
Balance as at 1 January	**541,394**	542,963
Additions during the year	**67,490**	44,832
Interest expenses for the year	**23,109**	28,718
Interest capitalized during the year	**9,041**	4,345
Modifications during the year	**(14,460)**	2,006
Terminations during the year	**(6,178)**	(505)
Interest paid during the year	**(32,150)**	(33,063)
Principal payments during the year	**(43,422)**	(47,902)
Balance as at 31 December	**544,824**	541,394

Lease liabilities are presented in the consolidated statement of financial positions as follows:

	2025	2024
Non-current portion of lease liabilities	**481,162**	481,208
Current portion of lease liabilities	**63,662**	60,186
	544,824	541,394

6.3 Some property leases contain extension options exercisable by the Group before the end of the non-cancellable contract period. The Group assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances.

6.4 Expense relating to short-term leases included in cost of revenue, general and administrative expenses and selling and marketing expenses amounted to SR 66.7 million (2024: SR 88.1 million).

6.5 The aging of minimum lease payments together with the present value of minimum lease payments as of December 31 are as follows:

	2025		2024	
	Minimum lease payments	**Present value of payments**	Minimum lease payments	Present value of payments
Less than one year	**73,860**	**63,662**	70,863	60,186
One to five years	**280,655**	**205,240**	263,977	191,136
More than five years	**638,311**	**275,922**	665,749	290,072
Total	**992,826**	**544,824**	1,000,589	541,394
Less: financial charges	**(448,002)**	**--**	(459,195)	--
As at the end of the year	**544,824**	**544,824**	541,394	541,394

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7. INTANGIBLE ASSETS AND GOODWILL

7.1 Reconciliation of carrying amounts:

	Goodwill	Medical license	Customer relationships	Computer software	Software under development	Total
Cost:						
Balance at 1 January 2025	**488,816**	**26,697**	**32,339**	**33,386**	**7,002**	**588,240**
Additions	--	--	--	5,283	3,798	9,081
Transfer	--	--	--	2,503	--	2,503
Balance at 31 December 2025	**488,816**	**26,697**	**32,339**	**41,172**	**10,800**	**599,824**
Accumulated amortization:						
Balance at 1 January 2025	**--**	**5,784**	**13,694**	**24,782**	**--**	**44,260**
Charge for the year	--	2,670	1,398	3,928	--	7,996
Balance at 31 December 2025	**--**	**8,454**	**15,092**	**28,710**	**--**	**52,256**
Carrying amounts:						
At 31 December 2025	**488,816**	**18,243**	**17,247**	**12,462**	**10,800**	**547,568**

The amount of Goodwill as at 31 December 2025 consists of (i) SR 373.8 million for Saudi Airlines Company for Medical Services ("SMS") and (ii) SR 115.0 million for Dr. Soliman Fakeeh Hospital Medical Company ("DSFH Riyadh")

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7. INTANGIBLE ASSETS AND GOODWILL (continued)

7.1 Reconciliation of carrying amounts (continued):

	Goodwill	Medical license	Customer relationships	Computer software	Software under development	Total
Cost:						
Balance at 1 January 2024	**488,816**	**26,697**	**32,339**	**30,340**	**2,960**	**581,152**
Additions	--	--	--	3,154	4,042	7,196
Write-off	--	--	--	(108)	--	(108)
Balance at 31 December 2024	**488,816**	**26,697**	**32,339**	**33,386**	**7,002**	**588,240**
Accumulated amortization:						
Balance at 1 January 2024	**--**	**3,115**	**12,183**	**21,610**	**--**	**36,908**
Charge for the year	--	2,669	1,511	3,280	--	7,460
Write-off	--	--	--	(108)	--	(108)
Balance at 31 December 2024	**--**	**5,784**	**13,694**	**24,782**	**--**	**44,260**
Carrying amounts:						
At 31 December 2024	**488,816**	**20,913**	**18,645**	**8,604**	**7,002**	**543,980**

7.2 Amortization charge for the year is distributed as detailed below:

	2025	2024
Cost of revenue	**2,844**	6,360
Administrative expenses	**5,152**	1,100
	7,996	7,460

7.3 For the purpose of impairment testing of goodwill, management has identified the entire business of Saudi Airlines Company for Medical Services and Dr. Soliman Fakeeh Hospital Medical Company as a separate Cash Generating Unit ("CGU").

7. INTANGIBLE ASSETS AND GOODWILL (continued)

The recoverable amount of this CGU was estimated using discounted cash flows. Value in use is based on the estimated future cash flows based on 5 year management's approved plan, discounted to their present value using the growth rates, applicable discount rates and a terminal growth rate percentage. The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industry and have been based on historical data from both external and internal sources.

In percent	**2025**	2024
DSFH Riyadh		
Discount rate	**9.48%**	10.6%
Terminal value growth rate	**2.0%**	2.0%
SMS		
Discount rate	**10.85%**	10.45%
Terminal value growth rate	**2.0%**	1.50%

The discount rate is estimated based on the historical industry average weighted-average cost of capital, with no possible debt leveraging based on historical trends and future plans of financing the business.

SMS:

The estimated recoverable amount of the CGU exceeded its carrying amount by approximately SR 42.4 million (2024: SR 197 million). Management has identified that a reasonably possible change in any of the key assumptions could cause the carrying amount to exceed the recoverable amount. The assumptions of discount rate would need to change individually by 0.8% (2024: 3.27%) for the estimated recoverable amount to be equal to the carrying amount.

DSFH Riyadh:

The estimated recoverable amount of the CGU exceeded its carrying amount by approximately SR 303 million (2024: SR 113.6 million). Management has identified that a reasonably possible change in any of the key assumptions could cause the carrying amount to exceed the recoverable amount. The assumptions of discount rate would need to change individually by 5.8% (2024: 1.3%) for the estimated recoverable amount to be equal to the carrying amount.

8. FINANCIAL ASSET AT AMORTIZED COST

This represents investment in Sukuk that held at amortized cost, issued by the government of Kingdom of Saudi Arabia, and have sound credit ratings. The Sukuks carry a coupon rate of 3.55% with a face value of 100 million each and classified as a non-current asset with maturity date of late July 2027.

	2025	2024
Government Sukuk	**298,126**	195,604
	298,126	195,604

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9. PREPAYMENTS AND OTHER NON-CURRENT ASSETS

	2025	2024
Prepaid employee benefits	**5,844**	6,150
Long term advance rent	**16,400**	8,114
Loan arrangement fee – non-current	**--**	760
	22,244	15,024

10. OTHER LONG-TERM RECEIVABLES

	2025	2024
Non-current portion of receivables under DAAM scholarship program	**144,748**	117,716
	144,748	117,716

Daam Scholarship Program: is an educational support initiative by the Group, which aims at supporting students in medical and healthcare fields. Under the Program, the Group pays the full tuition fees of students in exchange for future employment with the Group. The Group recognises as a long-term receivable the tuition fees paid which are repaid as deductions from future salaries upon employment by the Group.

11. INVENTORIES

	2025	2024
Medicines, medical supplies and consumables	**166,464**	152,626
Optical and related accessories	**33,497**	29,302
	199,961	181,928
Less: Write-down of inventories	**(3,668)**	(3,201)
	196,293	178,727

In accordance with the terms of the supplier's agreement, the Group is entitled to return the nearing expiry products to the supplier.

11.1 During the year ended 2025, Medicines, medical supplies and consumables recognized as cost of sales amounted to SR 712 million (2024: SR 668 million).

12. ACCOUNTS AND OTHER RECEIVABLES

	2025	2024
Trade receivables	**1,092,796**	1,011,354
Trade receivables - related parties (note 24)	**23,351**	15,245
	1,116,147	1,026,599
Less: allowance for impairment losses	**(141,169)**	(131,079)
	974,978	895,520

All accounts receivables are unsecured and it is not the practice of the Group to obtain collaterals. Before accepting any customer, the management of the Group evaluates the credit quality of potential customers individually and defines maximum credit period and credit limits. The Group, based on several factors including but not limited to its historical experience and collection trends, current market conditions and expected future cash flows, creates an allowance for doubtful debts against its accounts receivables.

12.1 The movement of allowance for expected credit losses is as follows:

	2025	2024
Balance at beginning of the year	**131,079**	134,169
Provision for expected credit loss during the year	**24,420**	13,475
Written-off during the year	**(14,330)**	(16,565)
Balance at end of the year	**141,169**	131,079

12.2 The contract asset primarily relates to contracts with customers for operating and manage projects.

13. PREPAYMENTS AND OTHER CURRENT ASSETS

	2025	2024
Advances to suppliers	**59,305**	49,058
Prepayments	**54,939**	35,188
VAT receivable – net	**14,060**	48,134
Due from related parties (note 23)	**19,585**	35,658
Margin against letters of credit and guarantee	**598**	598
Others	**25,895**	2,486
	174,382	171,122

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14. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash and bank balances.

	2025	2024
Cash in hand	**3,992**	2,265
Cash at banks - current accounts	**167,170**	115,020
Short-term deposits (note 14.1)	**268,000**	416,500
	439,162	533,785

At each reporting date, all bank balances are assessed to have low credit risk as they are held with reputable and high credit rating domestic banking institutions and there has been no history of default with any of the Group's bank balances. Therefore, the probability of default based on forward-looking factors and any loss given defaults are negligible.

14.1 Short-term deposits are made for varying periods between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

15. SHARE CAPITAL

In June 2024, the Parent Company increased its Share Capital from 200 million shares to 232 million shares through (a) issuance of 30 million New Shares offered in Initial Public Offering at the subscription price of SR 57.5 and (b) issuance of 2 million New Shares for Employee Share Ownership Plan funded through the capitalization of SR 2 million from the retained earnings. The legal formalities for such increase were completed and the shares of the Parent Company were listed on 28 Duhl Qadah 1445H (corresponding to 5 June 2024) in the Tadawul Primary Market (note 1).

The issuance of 30 million New Shares has resulted in an amount of SR 1,653.4 million of share premium after the deduction of SR 41.5 million of offering expenses.

As at 31 December 2025, the share capital of the Parent Company comprised of 232 million shares at a nominal value of SR 1 per share (31 December 2024: 232 million shares).

	Pre-Offering		Post-Offering	
	No. of Shares	Amount	No. of Shares	Amount
Dr. Mazen Soliman Abdel Kader Fakeeh	79,984	79,984	71,649	71,649
Mr. Ammar Sulayman A. Faqih	79,984	79,984	71,649	71,649
Dr. Manal Soliman Abdel Kader Fakeeh	39,992	39,992	35,824	35,824
Fakeeh Real Estate Company Limited (A Saudi Limited Liability Company)	20	20	20	20
Al Solimania United Company Limited (A Saudi Limited Liability Company)	20	20	20	20
Employee Share Ownership Plan (note 15.2)	--	--	2,000	2,000
Free Float	--	--	50,838	50,838
	200,000	**200,000**	**232,000**	**232,000**

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15. SHARE CAPITAL (continued)

15.1 During the year ended 31 December 2025, the General Assembly approved the distribution of cash dividends for the financial year 2024 amounting to SAR 69 million, representing a dividend of SAR 0.30 per share. The distribution was approved at the General Assembly meeting held on 25 June 2025 (31 December 2024: Nill).

15.2 Employee Share Ownership Plan

On 23 November 2023 (corresponding to 9 Jumada Al Awwal 1445H), the Parent Company's Extraordinary General Assembly approved the issuance of 2 million New Shares through the capitalization of SR 2 million of retained earnings and retain them as treasury shares. These treasury shares will be allocated to the Employee Share Program for the Group in accordance with the applicable terms and conditions. The Employee Share Program will be set-up after the required approvals, to attract and retain outstanding employees. The Extraordinary General Assembly authorized the Board of Directors to implement the Employee Share Program, subject to the related laws.

During the first quarter of 2025, the Long-Term Incentive Plan "LTIP" detailed policy has been approved by the Board of Directors which was ratified by the EGM dated 4 March 2026. This LTIP cycle will run for 3 years starting from 1st January 2025 and despite the existence of a cliff, the fair value of award will be recognized as Non-Cash Share based Payment during the three years period proportionately and on a quarterly basis.

The LTIP is solely settled through Shares. The number of shares allocated to each employee is communicated at the Grant date to the Employees, however, the actual number of shares at the end of the 3-year period will vary based on the actual vesting conditions as such the LTIP falls within the "'Equity-settled share-based payment transactions".

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16. NON-CONTROLLING INTERESTS

The following table summarizes the information relating to each of the Group's subsidiaries that has material NCI, before any intra-group eliminations:

31 December 2025	Fakeeh Tech*	Farabi	FMH	FMEC	Al-Toor	SMS	DSFH Riyadh	WLMC	ALM	CISC	Total
NCI percentage	**30%**	**30%**	**10%**	**20%**	**49%**	**25%**	**31.64%**	**25.75%**	**25.75%**	**30%**	
Non-current assets	3,699	406	--	123,547	583,667	521,050	603,465	--	--	10	
Current assets	35,201	46,698	995	118,743	45,420	199,734	123,772	1	100	984	
Non-current liabilities	(742)	(24,060)	--	(19,144)	(41,856)	(108,525)	(334,232)	(14)	--	--	
Current liabilities	(23,096)	(14,596)	(282)	(95,608)	(202,536)	(79,867)	(243,650)	(221)	(20)	(13)	
Net assets (100%)	**15,062**	**8,448**	**713**	**127,538**	**384,695**	**532,392**	**149,355**	**(234)**	**80**	**981**	
Net assets attributable to NCI	--	2,534	70	25,508	188,501	133,097	59,347	**--**	1	295	**409,353**
Revenue	29,929	100,661	--	125,829	36,526	335,233	292,754	--	--	173	
Profit / (loss)	10,710	1,573	(63)	37,684	(82,454)	90,436	(110,744)	(149)	(20)	(19)	
Other comprehensive income ("OCI")	10	(14)	--	225	195	963	(526)	**--**	--	--	
Total comprehensive income/(loss) (100%)	**10,720**	**1,559**	**(63)**	**37,909**	**(82,259)**	**91,399**	**(111,270)**	**(149)**	**(20)**	**(19)**	
Profit /(loss) allocated to NCI	**2,777**	**472**	**(7)**	**7,537**	**(40,403)**	**22,608**	**(35,040)**	**--**	**--**	**(5)**	**(42,061)**
Other comprehensive income / (loss) allocated to NCI	**--**	**(4)**	**--**	**45**	**95**	**241**	**(166)**	**--**	**--**	**--**	**211**

*During the year ended 31 December 2025 NCI shareholders has donated their shares to the parent company.

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16. NON-CONTROLLING INTERESTS (continued)

31 December 2024	Fakeeh Tech	Farabi	FMH	FMEC	Al-Toor	SMS	DSFH Riyadh	Total
NCI percentage	**30%**	**30%**	**10%**	**20%**	**49%**	**25%**	**31.64%**	
Non-current assets	12,447	577	--	81,701	412,153	354,311	612,781	
Current assets	10,064	40,168	1,066	109,822	102,472	270,209	111,355	
Non-current liabilities	(606)	(22,777)	--	(18,412)	(552)	(123,549)	(332,853)	
Current liabilities	(7,643)	(11,079)	(286)	(83,481)	(218,302)	(59,977)	(130,657)	
Net assets (100%)	**14,262**	**6,889**	**780**	**89,630**	**295,771**	**440,994**	**260,626**	
Net assets attributable to NCI	**4,279**	**2,067**	**78**	**17,926**	**144,927**	**110,248**	**94,553**	**374,078**
Revenue	21,008	82,511	--	113,733	--	363,166	216,960	
Profit / (loss)	8,217	4,597	(108)	29,721	(6,607)	92,094	(154,617)	
Other comprehensive income (“OCI”)	5	(2,258)	--	(237)	(54)	1,864	(1,329)	
Total comprehensive income/(loss) (100%)	**8,222**	**2,339**	**(108)**	**29,484**	**(6,661)**	**93,958**	**(155,946)**	
Profit /(loss) allocated to NCI	**2,465**	**1,379**	**(11)**	**5,944**	**(3,237)**	**23,023**	**(53,444)**	**(23,881)**
Other comprehensive income / (loss) allocated to NCI	**2**	**(677)**	**--**	**(47)**	**(26)**	**466**	**(422)**	**(704)**

16.1 Additional Contribution by NCI:

During the year, the NCI in subsidiaries has made an additional contribution amounting to SR 84.2 million (2024: SR 135.4 million) in the portion to their shareholding.

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17. LOANS AND BORROWINGS

	2025	2024
Balance at beginning of the year	**536,500**	1,720,926
Loans obtained during the year	**748,111**	1,496,000
Payments made during the year	**(653,068)**	(2,680,426)
Balance at end of the year	**631,543**	536,500

17.1 Long-term loans

	2025	2024
Long-term loans	**334,000**	321,500
Non-current portion of Long-term loans	**334,000**	321,500

i) The Group has long term facilities of SR 1.4 billion as at 31 December 2025 (31 December 2024: SR 1.1 billion) from commercial banks for new investments and capital projects, out of which the Group has utilized SR 334.0 million as at 31 December 2024 (31 December 2024: SR 321.5 million). The loan carry interest at prevailing market interest rates.

ii) As of 31 December 2025, the long-term loans do not have financial covenants.

17.2 Short-term loans

	2025	2024
Short-term loans	**297,543**	215,000
Short-term loans	**297,543**	215,000

The short-term loans primarily comprise of:

i) During the year, the Group obtained a new short-term facility of SR 100 million for general purposes from a commercial bank, of which NIL has been utilized as of 31 December 2025. The loan carries interest at prevailing market rates and granted without guarantees or securities.

ii) In total, the Group has short term facilities of SR 1 billion as at 31 December 2025 (31 December 2024: SR 900 million) from commercial banks for new investments and capital projects, out of which the Group has utilized SR 297.5 million as at 31 December 2025 (31 December 2024: SR 215 million). The loan carry interest at prevailing market interest rates.

18. EMPLOYEES' END OF SERVICE BENEFITS

The Group operates an approved unfunded employees' end of service benefits scheme for its permanent employees. The present value of total employee benefits liability recognized in the statement of financial position is determined as follows:

	2025	2024
Present value of net defined benefit liability	**312,996**	260,689

Movement in net defined benefit liability

The movement in the present value of net defined benefit liability over the year is as follows:

	2025	2024
Balance at beginning of the year	**260,689**	219,013
Included in profit or loss:		
Current service costs	**47,530**	38,116
Interest costs	**13,436**	3,721
	60,966	41,837
Included in other comprehensive income:		
Re-measurement loss:	**7,381**	18,647
Benefits paid	**(16,040)**	(18,808)
Balance at end of the year	**312,996**	260,689

Actuarial assumptions

The main financial assumptions used to calculate the indicative defined benefit liabilities are as follows:

	2025	2024
Actuarial assumptions		
Discount rate	**5.12%**	5.52%
Future salary growth	**4.02%**	5.14%

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18. EMPLOYEES' END OF SERVICE BENEFITS (continued)

Actuarial assumptions (continued)

The sensitivity of defined benefit obligation to changes in the weighted principal assumptions is as follows:

31 December 2025	**Impact on defined benefit obligation (Increase) / decrease in actual figures**		
	Change in assumption by	**Increase in assumption by**	**Decrease in assumption by**
Financial assumptions			
Discount rate	**1%**	**21,634**	**17,383**
Future salary growth / Expected rate of salary increase	**1%**	**18,880**	**23,306**

31 December 2024	**Impact on defined benefit obligation (Increase) / decrease in actual figures**		
	Change in assumption by	**Increase in assumption by**	**Decrease in assumption by**
Financial assumptions			
Discount rate	1%	15,915	15,883
Future salary growth / Expected rate of salary increase	1%	17,160	17,328

During the year ended 31 December 2025, an independent actuarial exercise has been conducted to ensure the adequacy of provision for employees' end of service benefits in accordance with the rules stated under the Saudi Arabian Labor and Workmen Law by using the Projected Unit Credit Method as required under IAS 19 employee benefits.

The defined benefit plan is exposed to a number of actuarial risks, the most significant of which are future salary growth and discount rate.

19. ACCRUED AND OTHER CURRENT LIABILITIES

	2025	2024
Accrued expenses and project liabilities	**246,148**	171,958
Deferred income	**93,303**	77,347
Accrued financial charges	**6,319**	2,391
Accrued portal charges	**5,383**	961
Due to related parties (note 24)	**--**	285
Other payables (note 19.1)	**14,250**	12,292
	365,403	265,234

19.1 Other payables include charity and other non-trade liabilities.

20. ZAKAT

a) Charge for the year:

Zakat included in the statement of profit or loss and other comprehensive income are comprised of the following:

	2025	2024
Current year	**32,335**	23,398
	32,335	23,398

Major components of Zakat base

	2025	2024
Owner's equity and equivalents	**4,513,587**	3,985,639
Liabilities and equivalents	**1,318,962**	676,991
Total deductions	**(4,712,193)**	(3,692,586)

b) The movement in the accrual for Zakat is as follows:

	2025	2024
Balance at beginning of the year	**25,484**	24,458
Charge for current year	**32,335**	23,398
Payments during the year	**(27,528)**	(22,372)
Balance at end of the year	**30,291**	25,484

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20. ZAKAT (continued)

c) Status of final assessments

All the below companies have filed their Zakat return for the years up to 31 December 2024 and received unrestricted Zakat certificates up to the same periods.

Company name	**Financial years open for Zakat assessment**
Dr. Soliman Abdel Kader Fakeeh Hospital Company	2020 – 2024
Al-Farabi Special Health Care Company Limited	2020 – 2024
Dr. Soliman Qader Fakeeh Information Technology Company	2020 – 2024
Dr. Soliman Abdel Kader Fakeeh Family Medicine Centers	2020 – 2024
Dr. Soliman Abdel Kader Fakeeh Medical Education Company Limited	2021 – 2024
Dr. Mazen Fakeeh Complementary Health Care Company Limited	2021 – 2024
Al Toor Medical Services Company	2020, 2022 – 2024
Saudi Airlines Company for Medical Services	2020 – 2024
Al-Faraj Pharmaceutical Medical Company	2020 – 2024
Advanced Horizon Contracting Company	2021 – 2024
Golden Union Medical Company	2021-2024
Dr. Soliman Fakeeh Hospital Medical Company	2020 – 2024
White Lines Medical Company	2023 – 2024
Fakeeh Vision	2023 – 2024
Dr. Soliman Abdel Kader Fakeeh Home Health Care Company	2023 – 2024

21. REVENUE

Disaggregation of revenue from contracts with customers
In the following table, revenue from contracts with customers is disaggregated by major service lines and timing of revenue recognition, all revenue is primarily generated in the Kingdom of Saudi Arabia:

	2025	2024
Revenue from Health care operations	**2,817,271**	2,556,292
Revenue from Medical related services	**124,380**	107,699
Revenue from Education services	**124,306**	112,764
Revenue from IT and other services	**24,288**	14,125
	3,090,245	2,790,880
Timing of revenue recognition		
Point in time	**1,931,370**	1,750,180
Over time	**1,158,875**	1,040,700
Revenue from contracts with customers	**3,090,245**	2,790,880

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21. REVENUE (continued)

Revenue from Health care operations
Revenue from health care services comprises the revenue from hospitals and medical centers (including in-patient and out-patient treatments) as well as Operate & Manage contracts and various ancillary services.

Revenue from Medical related services
Revenue from Medical related services is recognized at point in time and includes the revenue from sale of eyewear, accessories, medical equipment and medical supplies.

Revenue from Education services
Revenue from Education services includes the revenue from offering of educational services to the students and is recognized over time.

Revenue from IT and other services
Revenue from IT services include the revenue from sale of software license, after sales service offering and implementation services.

22. EXPENSES BY NATURE

	2025	2024
Salaries and related benefits	**1,498,630**	1,260,580
Materials and consumables	**712,302**	668,340
Depreciation of property and equipment	**111,557**	97,231
Rent	**66,674**	88,175
Depreciation of right-of-use assets	**62,690**	58,151
Insurance	**58,395**	44,257
Repair and maintenance	**42,677**	39,853
Advertising and publicity	**37,716**	26,289
Amortization	**7,996**	7,460
Other expenses	**174,050**	139,190
	2,772,687	2,429,526

22.1 Other expenses mainly pertain to utilities, IT and communication, printing and stationaries, food and beverages.

23. FINANCE COSTS AND FINANCE INCOME

23.1 Finance Cost

	2025	2024
Interest expense - loans	**25,737**	66,949
Interest expense - lease liabilities	**23,109**	28,718
	48,846	95,667

23.2 Finance Income

Finance income is recognized using effective interest method. Time deposits are placed with financial institutions in the Kingdom of Saudi Arabia, these deposits are sharia compliant.

	2025	2024
Income from deposits with local banks and Sukuk	**21,303**	23,671
	21,303	23,671

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24. RELATED PARTY TRANSACTIONS AND BALANCES

The Group, in the normal course of business, enters into transactions with other entities that fall within the definition of a related party contained in International Accounting Standard 24. Related parties comprise of the shareholders of the Group, being parent Companies, their subsidiaries and associates, and other companies with common directorship with significant influence on other companies and key management personnel. Transactions with related parties arise mainly from goods/services received and various business arrangements undertaken at approved contractual terms.

Transactions with key management personnel

Key management personnel compensation

a) Key management personnel and board of directors remuneration and compensation comprised of the following:

	2025	2024
Short-term employee benefits	**26,757**	28,457
Board of Directors' and related committee remuneration	**1,597**	1,450
Other remuneration	**35**	149
Post-employment benefits	**1,123**	3,850
	29,512	33,906

b) Related party relationships

Name	Relationship
Entities with joint control of, or significant influence over, the entity	
Fakeeh Academic Medical Centre – Dubai	Under common ownership of the Group's controlling shareholders
Soliman Mazen Soliman Fakeeh Restaurant Company	Under common ownership of the Group's controlling shareholder
Diagnostic Elite Company Limited	Under common ownership of the Group's controlling shareholders
Cold Sky Energy Company Limited (Halaa Renewable energy)	Under common ownership of the Group's controlling shareholders
Controlling shareholders	
Dr. Mazen Soliman Abdel Kader Fakeeh	Shareholder and President
Mr. Ammar Sulayman A. Faqih	Shareholder
Dr. Manal Soliman Abdel Kader Fakeeh	Shareholder
Other related parties	
Mr. Abdullah Abbas	Non - controlling Shareholder of a subsidiary
Saudi Arabian Airlines Corporation Group	Non - controlling Shareholder and its subsidiaries

24. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

c) Related party transactions

Name	Nature of transactions	Amount of transactions 2025	2024
Fakeeh Academic Medical Centre – Dubai	Service Level Agreement "SLA" charges	**1,200**	1,200
	Royalty charges	**3,000**	3,000
	Payments made on behalf of the related party	**811**	296
	Revenue	**4,406**	1,438
Saudi Arabian Airlines Corporation Group	Revenue	**35,420**	46,713
	Payments made on behalf of the related party	**--**	4,591
	Lease rental payments	**27,504**	28,945
Soliman Mazen Soliman Fakeeh Restaurant Company	Lease rental payments	**657**	549
Dr. Mazen Soliman Abdel Kader Fakeeh	Scientific chair grant	**--**	1,000
	Sales	**--**	332
	Payments made on behalf of the **related party**	**1,246**	2,760
	Lease rentals payments	**9,085**	10,832
Mr. Ammar Sulayman A. Faqih	Payments made on behalf of the **related party**	**497**	1,672
	Lease rentals payments	**9,085**	10,832
Diagnostic Elite Company Limited	Purchases	**5,562**	2,892
Cold Sky Energy Company Limited (Halaa Renewable energy)	Purchases	**--**	729
Dr. Manal Soliman Abdel Kader Fakeeh	Sales	**20**	82
	Scientific chair grant	**--**	1,000
	Payments made on behalf of the **related party**	**51**	702
	Lease rentals payments	**6,581**	7,455

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24. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

d) Related party balances

Name	Closing balance 2025	2024
Due from related parties (Trade and other receivables)		
Saudi Arabian Airlines Corporation Group	**25,261**	35,506
Fakeeh Academic Medical Centre – Dubai	**13,962**	6,166
Dr. Manal Soliman Abdel Kader Fakeeh	**1,818**	2,035
Dr. Mazen Soliman Abdel Kader Fakeeh	**1,226**	4,894
Mr. Ammar Sulayman A. Faqih	**488**	2,136
Soliman Mazen Soliman Fakeeh Restaurant Company	**101**	165
Others	**80**	1
	42,936	50,903

Name	Closing balance 2025	2024
Due to related parties (Accounts payables and Accrued and other current liabilities)		
Diagnostic Elite Company Limited	**1,434**	--
Saudi Arabian Airlines Corporation Group	**--**	318
	1,434	318

25. COMMITMENTS AND CONTINGENCIES

As at 31 December 2025 the Group has:

- Outstanding letters of guarantee amounting to SR 38.7 million (31 December 2024: SR 26.1 million).
- Outstanding letters of credit amounting to SR 4.9 million (31 December 2024: SR 63.8 million) mainly relating to medical equipment.
- Commitments for capital work in progress of SR 163 million (31 December 2024: SR 374 million) mainly relating to construction, renovation and upgradation of buildings.

As at 31 December 2025, there are no significant litigations and claims against the Group.

26. EARNINGS PER SHARE

Basic earnings per share (EPS) are calculated by dividing profit for the period attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares in issue outstanding during the period.

	2025	2024
Profit for the period attributable to ordinary equity holders of the Parent	**290,182**	287,551
Weighted average number of ordinary shares in issue	**230,000**	217,178
Basic and diluted earnings per share	**1.26**	1.32

26.1 Weighted-average number of ordinary shares

	31 December 2025	31 December 2024
Issued shares at 1 January	**232,000**	200,000
Effect of shares issued in June (note 15)	**--**	18,323
Effect of treasury shares (note 15)	**(2,000)**	(1,145)
Weighted average number of shares as at 31 December	**230,000**	217,178

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27. OPERATING SEGMENTS

As the operations of the Group are conducted in the Kingdom of Saudi Arabia, accordingly, for management purposes, the Group is organized into business units based on its products and services and has three reportable segments. Operating segments is determined based on the Group's internal reporting to the Chief Operating Decision Maker ("CODM"). The CODM has been determined to be the President as he is primarily responsible for the allocation of resources to segments and the assessment of the performance of each of the segments. The CODM uses underlying income as reviewed at monthly Executive Committee and Performance meetings as the key measure of the segments' results as it reflects the segments' performance for the period under evaluation. Revenue and segment profit is a consistent measure within the Group. The identified key segments are medical services, education, trading and retail.

The Group's top management reviews internal management reports of each strategic business unit at least quarterly. Segment results that are reported to the top management include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Information regarding the results of each reportable segment is included below. Performance is measured based on segment gross profit, as included in the internal management reports that are reviewed by the top management.

The following table presents segment information (assets, liabilities, revenue and net income) for each of the business segments as at and for the year ended 31 December:

	Reportable Segments				
31 December 2025	***Medical services***	***Education***	***Trading, Retail & Others***	***Un-Allocated***	***Total***
Revenues	2,871,917	125,829	439,341	--	3,437,087
Inter-segment revenue eliminations	(22,553)	(1,524)	(322,765)	--	(346,842)
Segment revenue	**2,849,364**	**124,305**	**116,576**	**--**	**3,090,245**
Direct costs	(2,274,824)	(63,757)	(335,353)	--	(2,673,934)
Inter-segment direct costs	22,553	--	265,026	--	287,579
Segment cost	**(2,252,271)**	**(63,757)**	**(70,327)**	**--**	**(2,386,355)**
Segment gross profit	**597,093**	**60,548**	**46,249**	**--**	**703,890**
Operating expenses	--	--	--	(386,332)	(386,332)
Impairment loss on accounts receivables	(18,010)	(1,540)	(4,870)	--	(24,420)
Other income	--	--	--	14,861	14,861
Operating profit	**579,083**	**59,008**	**41,379**	**(371,471)**	**307,999**
Finance income	--	--	--	21,303	21,303
Finance cost	--	--	--	(48,846)	(48,846)
Zakat	--	--	--	(32,335)	(32,335)
Profit for the period	**579,083**	**59,008**	**41,379**	**(431,349)**	**248,121**
Segment assets	**5,429,658**	**199,293**	**199,726**	**-**	**5,828,677**
Segment liabilities	**1,706,935**	**108,749**	**394,997**	**36,610**	**2,247,291**

27. OPERATING SEGMENTS (continued)

	Reportable Segments				
31 December 2024	*Medical services*	*Education*	*Trading, Retail & Others*	*Un-Allocated*	*Total*
Revenues	2,600,636	113,733	277,747	--	2,992,116
Inter-segment revenue eliminations	(1,792)	(969)	(198,475)	--	(201,236)
Segment revenue	**2,598,844**	**112,764**	**79,272**	**--**	**2,790,880**
Direct costs	(1,982,785)	(60,409)	(206,854)	--	(2,250,048)
Inter-segment direct costs	1,792	--	156,415	--	158,207
Segment cost	**(1,980,993)**	**(60,409)**	**(50,439)**	**--**	**(2,091,841)**
Segment gross profit	**617,851**	**52,355**	**28,833**	**--**	**699,039**
Operating expenses	--	--	--	(337,685)	(337,685)
Impairment loss on accounts receivables	(10,903)	(1,776)	(796)	--	(13,475)
Other income	--	--	--	11,185	11,185
Operating profit	**606,948**	**50,579**	**28,037**	**(326,500)**	**359,064**
Finance income	--	--	--	23,671	23,671
Finance cost	--	--	--	(95,667)	(95,667)
Zakat	--	--	--	(23,398)	(23,398)
Profit for the period	**606,948**	**50,579**	**28,037**	**(421,894)**	**263,670**
Segment assets	**4,398,183**	**180,407**	**743,035**	**--**	**5,321,625**
Segment liabilities	**1,673,374**	**101,069**	**199,883**	**27,875**	**2,002,201**

Geographical segments:

All of the Group's operating assets and principal markets of activity are located in the Kingdom of Saudi Arabia.

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28. FINANCIAL INSTRUMENTS – FAIR VALUES AND FINANCIAL RISK MANAGEMENT

FAIR VALUES

The management considers that the carrying amounts of financial assets and financial liabilities recognized in the consolidated financial statements approximate their fair values.

FINANCIAL RISK MANAGEMENT

The Group’s activities expose it to a variety of financial risks: market risk (including currency risk, fair value and cash flow interest rate risks and price risk), credit risk and liquidity risk. The Group’s overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group’s financial performance.

Risk management framework

Risk management is carried out by senior management under policies approved by the Board of Directors. Senior management identifies, evaluates and hedges financial risks in close co-operation with the Group’s operating units. The most important types of risk are credit risk, currency risk and fair value risk.

The Board of Directors has overall responsibility for establishment and oversight of the Group's risk management framework. The executive management team is responsible for developing and monitoring the Group’s risk management policies. The team regularly meets and any changes and compliance issues are reported to the Board of Directors through the audit committee.

Risk management systems are reviewed regularly by the executive management team to reflect changes in market conditions and the Group’s activities. The Group, 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 audit committee oversees compliance by management with the Group’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Financial instruments carried on the consolidated financial statements include cash and cash equivalents, accounts and other receivables (current), other long-term receivables (non-current), margin against letter of credits and guarantees, due from related parties, short term borrowings, due to related parties, accrued expenses and other current liabilities and accounts payables. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk.

28. FINANCIAL INSTRUMENTS – FAIR VALUES AND FINANCIAL RISK MANAGEMENT (continued)

Risk management framework (continued)

Interest rate risk

Interest rate risks are the exposures to various risks associated with the effect of fluctuations in the prevailing interest rates on the Group's financial position and cash flows. The Group's interest rate risks arise mainly from its borrowings, which are at floating rate and are subject to re-pricing on a regular basis and for which the management closely monitors the changes in interest rates.

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

	2025	2024
Variable rate instruments		
Financial liabilities	**631,543**	536,500

These financial liabilities carried at interest rate of SAIBOR plus margin.

Sensitivity analysis for variable rate instruments

Change in 100 basis points in interest rates, with all other variables held constant, would have increased or decreased the equity and profit before zakat and income tax for the year by SR 6.4 million (31 December 2024: SR 5.4 million).

Currency risk

The Group's significant transactions are in Saudi Riyal which is pegged against US dollar. The Group did not have any significant foreign currency denominated monetary assets or liabilities at the reporting date for which it was exposed to foreign currency fluctuations. Consequently, no foreign currency sensitivity analysis has been presented.

Credit risk

Credit risk is the risk that one party will fail to discharge an obligation and will cause the other party to incur a financial loss. Management evaluate credit risk relating to customers on an ongoing basis.

Cash and cash equivalents include balances within KSA which are held with banks with sound credit ratings ranging from A+ to BB+. Accounts and other receivable are mainly due from government and quasi- government authorities, local customers and related parties and are stated at their estimated realizable values. Management does not expect any significant loss from non-performance by counterparties on credit granted during the financial year under review other than those which have been provided in these consolidated financial statements.

Potential counterparties are subject to credit assessment and approval before concluding transactions and are thereafter subject to regular review, including re-appraisal and approval of the limits previously granted.

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28. FINANCIAL INSTRUMENTS – FAIR VALUES AND FINANCIAL RISK MANAGEMENT (continued)

Risk management framework (continued)

Credit risk (continued)

The creditworthiness of counterparties is assessed based on an analysis of quantitative and qualitative data regarding financial standing and business risks, together with the review of any relevant third party and market information.

Credit exposure, which is essentially an economic exposure or an expected future physical exposure, is permanently monitored and subject to sensitivity measures. Credit risks more than approved levels are secured by means of promissory notes and insurance arrangements.

Unbilled receivables are considered as a financial asset as the Group has unconditional right to receive consideration in exchange services rendered only by the passage of time. The unbilled revenue will be invoiced subsequent to year-end.

For credit risks arising from other financial assets of the Group, including cash and bank balances, accounts and other receivables (current), other receivables (non-current), margin against letter of credits and guarantees and due from related parties, the Group's exposure arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Receivables above one year are considered to be credit impaired.

The Group's gross maximum exposure to credit risk at the reporting date is as follows:

	2025	2024
Financial assets		
Accounts and other receivables – gross	**1,116,147**	1,026,599
Financial asset at amortized cost	**298,126**	195,604
Other long-term receivables	**144,748**	117,716
Due from related parties	**19,585**	35,658
Contract assets	**39,798**	68,549
Cash at banks	**435,170**	531,520
	2,053,574	1,975,646

Accounts and other receivables are carried net of impairment allowances.

	2025	2024
Financial assets		
- Unsecured	**974,978**	895,520

Impairment loss

The Group manages credit risk with respect to receivables from customers by monitoring them in accordance with defined policies and procedures. The management continuously monitors the credit exposure towards the customers and makes provision against those balances considered doubtful of recovery.

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28. FINANCIAL INSTRUMENTS – FAIR VALUES AND FINANCIAL RISK MANAGEMENT (continued)

Risk management framework (continued)

Credit risk (continued)

Impairment loss (continued)

The receivables are shown net of allowance for impairment of accounts receivables. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all accounts receivable. To measure the expected credit losses, accounts receivable have been grouped based on shared credit risk characteristics and the days past due. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors (such as GDP forecast and industry outlook) affecting the ability of the customers to settle the receivables such. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Group assessed the concentration of risk to be low with respect to accounts receivable and contract assets. The following table provides information about the aging and expected credit losses for accounts receivables and contract assets.

As at 31 December 2025

Age days	31 December 2025	Provision for ECL
Not yet due	**355,725**	**64**
1 - 90	**161,006**	**927**
91 – 180	**132,646**	**3,523**
181 - 270	**72,793**	**1,503**
271 - 365	**109,211**	**3,286**
Over 365	**324,564**	**131,866**
Total	**1,155,945**	**141,169**

As at 31 December 2024

Age days	31 December 2024	Provision for ECL
Not yet due	401,972	106
1 - 90	232,925	956
91 – 180	44,098	2,282
181 - 270	71,891	2,087
271 - 365	70,302	2,041
Over 365	273,960	123,607
Total	1,095,148	131,079

With respect to credit risk arising from the other financial assets of the Group, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount as disclosed in the statement of financial position.

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28. FINANCIAL INSTRUMENTS – FAIR VALUES AND FINANCIAL RISK MANAGEMENT (continued)

Risk management framework (continued)

Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from the inability to sell a financial asset quickly at an amount close to its fair value. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities.

The Group's liquidity risk is mitigated by the availability of funds to cover future commitments. The Group manages liquidity risk through an ongoing review of future commitments and credit facilities. Cash flow forecasts are prepared and utilized borrowing facilities are monitored regularly.

The following is contractual undiscounted maturity analysis of the financial liabilities of the Group as at 31 December 2025. The Group does not hold financial assets for managing liquidity risk. Hence, these risks have not been considered for maturity analysis.

	Carrying Amount	1 year or less	1 to 5 years	More than 5 years	Total
31 December 2025					
Non derivative financial liabilities					
Accounts payables	**362,234**	**362,234**	**--**	**--**	**362,234**
Accrued and other liabilities	**365,403**	**365,403**	**--**	**--**	**365,403**
Lease liabilities	**544,824**	**73,860**	**280,655**	**638,311**	**992,826**
Loans and borrowings	**631,543**	**325,544**	**396,942**	**--**	**722,486**
	1,904,004	**1,127,041**	**677,597**	**638,311**	**2,442,949**
31 December 2024					
Non derivative financial liabilities					
Accounts payables	372,900	372,900	--	--	372,900
Accrued and other liabilities	265,234	265,234	--	--	265,234
Lease liabilities	541,394	70,863	263,977	665,749	1,000,589
Loans and borrowings	536,500	242,572	294,811	116,618	654,001
	1,716,028	951,569	558,788	782,367	2,292,724

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amount.

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28. FINANCIAL INSTRUMENTS – FAIR VALUES AND FINANCIAL RISK MANAGEMENT (continued)

Capital risk management

The Group 's objective when managing capital is to safeguard the Group 's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and to maintain a strong capital base to support the sustained development of its businesses.

The Group manages its capital structure by monitoring return on net assets and adjusts in the light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders or issue new shares. The Group also monitors capital using a gearing ratio, which is net debt, interest bearing loans and borrowings including finance cost thereon, less cash and bank balances. Capital signifies equity as shown in the consolidated statement of financial position plus net debt. The gearing ratio as at 31 December 2025 and 31 December 2024 is as follows:

	2025	2024
Loans and borrowings	**631,543**	536,500
Lease liabilities	**544,824**	541,394
Total debt	**1,176,367**	1,077,894
Cash and cash equivalents	**(439,162)**	(533,785)
Net debt	**737,205**	544,109
Share capital	**232,000**	232,000
Treasury Shares	**(2,000)**	(2,000)
Share premium	**1,653,473**	1,653,473
Retained earnings	**1,288,560**	1,061,873
Non-controlling interests	**409,353**	374,078
Equity	**3,581,386**	3,319,424
Gearing ratio (total net debt / total equity)	**20.58%**	16.39%

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29. SUBSEQUENT EVENTS

On 4 March 2026 the Extraordinary General Assembly of Shareholders approved the following:

- The Long-Term Incentive Plan "LTIP" detailed policy, which was approved by the Board of Directors during the first quarter of 2025.
- The Acquisition of 50.01% of outstanding shares of Diagnostic Elite Company Ltd. for a total amount of SAR 70.0 million (SAR 55.35 million payable to Fakeeh Real Estate Company and SAR 14.65 million to be injected as a capital contribution into Diagnostic Elite Company Ltd).

30. DATE OF AUTHORIZATION FOR ISSUE

These consolidated financial statements were authorized for issue by the Company's Board of Directors on 3 March 2026, corresponding to 14 Ramadan 1447H.

Mr. Ammar Faqih	Dr. Mazen Fakeeh	Mr. Panagiotis Chatziantoniou
Chairman Board of Directors	President	Group Chief Financial Officer