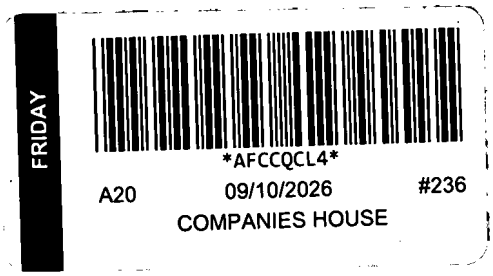
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Pure Health UK TopCo Limited

Annual Report and Financial Statements for the year ended 31 December 2025

Registered number: 15065708



Docusign Envelope ID: 69CFE820-9C6A-8F46-80BB-CC0640E9C3A7

Pure Health UK TopCo Limited

Annual Report and Financial Statements
Contents

	Page
Officers and auditor	1
Strategic report	2
Director's report	7
Director's responsibilities statement	9
Independent auditor's report	10
Statement of comprehensive income	13
Statement of financial position	14
Statement of changes in equity	15
Notes to the financial statements	16

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Pure Health UK TopCo Limited

Report and financial statements
Officers and auditor

Director

Marwan Hayek

Registered office

1st Floor, 30 Cannon Street
London
EC4M 6XH
England
United Kingdom

Auditor

Ernst & Young LLP
1 More London Place
London
SE1 2AF
United Kingdom

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Pure Health UK TopCo Limited

Strategic report
for the year ended 31 December 2025

The Director presents his strategic report on the affairs of Pure Health UK TopCo Limited ("the Company") for the year ended 31 December 2025. The Company is the UK parent of the Circle Health UK Group (the "Group").

The Company was incorporated in the United Kingdom on 11 August 2023 and is a holding company within the Group. The prior period financial statements were prepared for the first time for the 17-month period ended 31 December 2024.

Principal activities
The principal activity of the Company is that of a holding company within the group which provides healthcare services through its subsidiary undertakings.

Review of operating and business performance and key performance indicators (KPIs)
The Director does not consider it necessary to include any further key performance indicators, other than the current period results and financial position shown below, in order to understand the business given it is a holding company by nature.

Financial position
The Company's statement of financial position as at 31 December 2025 showed equity of £911.9 million (2024: £195.3 million).

During the period, the Company acquired shares in its sole subsidiary Pure Health UK Bidco Limited and increased its investment in that entity by £716.6m. In addition - the Company issued shares to its sole shareholder Pure Health Capital UK 1 Limited for an equivalent amount.

Events after reporting period
There were no significant events impacting this entity after end of the reporting period.

Principal risks and uncertainties
The Companies Act 2006 requires all companies to disclose and discuss the principal risks and uncertainties that they face which, in most cases, are normal business risks. The Group manages risks through its committee structure, including governance committees, and through the use of a regularly updated and reviewed risk register, and risk is discussed and actioned on a regular basis by the director.

The Company is a holding company for the Circle Health Group in the UK. The primary risks of the holding company are cashflow risk from dividends from the underlying investments, and impairment risk.

In addition, the Company is also exposed to the same risks as the Group including data protection, cyber attacks and information system failure risk, government policy risk, and cashflow and liquidity risk.

Enterprise risk identification and management
Risk is an unavoidable element of doing business. The Group's risk management systems aim to provide assurance to the Director regarding the effectiveness of the Company's ability to manage risk. This is managed via the Governance and Assurance Framework, under which matters of significance and impact are discussed by the Integrated Governance Committee ("IGC"), Operations Board, and the Audit and Risk Committee.

The following provides an overview of the principal business risk factors facing the Company, along with a description, where relevant, of the mitigating actions in place.

Impairment risk
The Company holds an investment in its subsidiary, Pure Health UK Bidco Limited. The Director assesses whether there is an indication of impairment on an annual basis.

Docusign Envelope ID: 69CFE820-9C6A-8F46-80BB-CC0640E9C3A7

Principal risks and uncertainties (continued)

Data protection, cyber attacks and information system failure risk
As with any organisation dealing with large volumes of personal data, the Group is subject to data protection and cyber security risk potentially resulting in business disruption, financial loss, data exfiltration and reputational damage arising from cybercrime (misinformation/disinformation), IT systems failure and threats to data protection, including data theft. The global healthcare sector has been targeted with cyber-attacks in recent times, demonstrating the continued necessity for resilience in the event of a cyber-attack.

The Group is also at risk of regulatory enforcement action should internal process and control failures lead to breaches of the Data Protection Act 2018 and the General Data Protection Regulations ("GDPR"). The Group manages these risks through regular meetings of its Technology Governance Committee and Information Governance and Information Security Sub-Committee, which has accountability for quality and safety of information and technology systems, assessing risk and performance, making improvement recommendations and advising the IGC and the Board. The Group also employs data protection and information security officers to oversee relevant risks, and carries out periodic testing of certain risks as part of its overall assurance programme. Further, the Group has in place cyber insurance, that seeks to cover a number of the first-party and third-party financial and reputational costs.

Government policy (including monetary policy, tariff and trade deals) and regulatory framework
The provision and regulation of healthcare in the UK, including that by the independent sector, is the subject of periodic review by government and regulatory bodies. New regulations, tax changes and funding arrangements, may be introduced in the future which could have an adverse effect on demand for the Company's services (from different payor groups), its operational costs and the nature and cost of regulatory compliance.

Cash flow and liquidity risk
In the ordinary course of business, in order to maintain liquidity to ensure that sufficient funds are available for ongoing activities and future developments, the Company has access to additional funding from another Group entity, Circle Health Group Limited ("CHGL"), the main trading entity within the Group headed by Pure Health UK TopCo Limited, should it be required. A dividend being paid would occur where resources are available to the Company.

Non-financial and sustainability information statement

Overview
The Company is required to include a non-financial and sustainability information statement due to it being the parent of the UK Group, which includes the main trading entity, Circle Health Group Limited.

The Company has prepared its climate-related financial disclosures to assess the climate impact on the carrying value of its investments.

Governance
The Group's Board of Directors oversees the organisation's sustainability strategy, including climate-related risks and opportunities. The Board receives annual reports outlining identified climate risks and opportunities. Quarterly updates on the effectiveness of mitigation actions and progress made are provided to the Chief Financial Officer as the responsible officer for Sustainability and provided to the Board for informed decision making. The Group provides ongoing training covering regulatory changes, sustainability standards, relevant frameworks, industry trends, and climate risk management.

Docusign Envelope ID: 69CFE820-9C6A-8F46-80BB-CC0640E9C3A7

Non-financial and sustainability information statement (continued)

Governance (continued)

Led by the Head of Sustainability, the Group's senior stakeholder level Sustainability Steering Committee oversees progress made towards strategic objectives, including sustainability-related objectives, the mitigation of climate-related risks and the realisation of climate-related opportunities. This committee is represented by all functions across the Group and reports to the Finance Governance Committee on a bi-monthly basis which is chaired by the Chief Financial Officer of Circle Health Group Limited. This forms part of the the Group Governance and Assurance Framework (GAF) which reports to the Audit and Risk Committee and the Operating Board on a quarterly basis.

Risk management

The assessment incorporates climate projections, policy developments, and operational dependencies to determine potential impacts on healthcare infrastructure and service delivery. This process includes analysing historical climate data, future climate projections against pessimistic, optimistic, and most probable scenarios respectively. Post which the consequences of these climate hazards are assessed.

The assessment revisited the organisation's existing material climate risks to determine whether their ratings remained appropriate. Each identified risk was reassessed against the established consequence and likelihood scales, considering changes in revenue and operational costs, to evaluate whether risk severity had increased, decreased, or remained stable year-on-year. This quantitative reassessment was complemented by two qualitative working group sessions with a subgroup of the Sustainability Steering Committee in early 2026, during which stakeholders reviewed the current risk register and validated whether the existing ratings continued to reflect the organisation's risk exposure. The outcome confirmed that the current risk ratings remain appropriate, with no material change to the severity or likelihood of identified risks at this time.

Key findings

As part of the climate risk assessment, the Group analysed the organisation's exposure to physical climate risks under three global climate scenarios — RCP 2.6 (low emissions), RCP 4.5 (intermediate emissions), and RCP 8.5 (high emissions) — across three timeframes: 2030, 2040, and 2050.

• Across all three RCP scenarios and timeframes - most risks are rated Low. This indicates minimal systemic physical risk at site level over the next 25 years, even under higher emissions pathways.

• Three primary risks - high speed winds, chronic heat and urban flooding show a consistently elevated vulnerability under all scenarios and timelines. This suggests a potential risk from wind-related events (e.g. storms) and precipitation, as well as potentially above average temperatures, warranting review of emergency preparedness and infrastructure resilience, especially for locations more exposed to such events.

• Chronic heat has emerged as a material physical climate risk across several healthcare sites, with year-on-year operational disruptions observed over the past three years. Rising mean summer temperatures and an increase in the number of heatwave days particularly days exceeding 35°C have intensified indoor overheating, particularly in facilities with aging HVAC infrastructure. In some cases, temperature extremes led to drug spoilage and delays in service delivery. To address these potential vulnerabilities, the Group is looking into upgrading structural designs which will include mechanical upgrades, automation, and climate-resilient retrofits.

•Urban Floods pose a growing risk to hospital operations in the UK, driven by climate change-induced increases in high-intensity rainfall events that often exceed the capacity of urban drainage systems. The Group's facilities are also vulnerable to high-speed wind events that can cause significant structural damage. For the Group, the consequences of these risks may include direct infrastructure damage and service disruptions.

The Company has taken the disclosure exemption under s414CB (4A) as the Director believes, given regard to the principal activity of the Company, that these disclosures are not required in understanding the impact of climate-related risks and opportunities in respect of the Company or its investment in subsidiaries.

Docusign Envelope ID: 69CFE820-9C6A-8F46-80BB-CC0640E9C3A7

Corporate Governance Statement (Section 172(1))

Under section 172 of the Companies Act 2006, directors of a company have a duty to promote the success of the company. Specifically, it requires the directors of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole. In performing his duty under section 172, the director of the Company has had regard to the risk management strategies put in place by the Group and the matters set out in

a) the likely consequences of any decision in the long term;

The Group has set long term strategic objectives focused on:
- clinical quality, patient experience and market leading reputation;
- attracting and retaining the best people;
- investment in infrastructure by improving the environment for patients and staff and capabilities;
- digital transformation to enable improved patient pathways, propositions and efficiency; and
- business growth.

These pillars form the basis of a five-year plan which is monitored and update periodically. The strategy and plan supports decision-making around capital investment and allows the board to forecast funding requirements, debt capacity and financing options that are required to deliver this.

In developing the strategy, the Group also consider external factors such as the political, economic, regulatory, and competitive environment.

b) the interests of the company's employees

The Group understands the importance of employees to quality of care provided to patients, and so the long-term success of the business.

There is regular engagement with employees through an Employee Voice Forum, weekly staff newsletters, and an annual employee engagement programme. The People agenda is driven by staff feedback enabling meaningful changes to be made in line with staff interests. The Group encourages a culture of open communication and uses the results of employee surveys to invest further in improving the overall employee experience. Staff pay awards, salary benchmarking and annual increases to the minimum hourly wage are at the forefront of investment to ensure that staff are paid fairly and competitively for their responsibilities.

c) the need to foster the company's business relationships with suppliers, customers and others;

The Group regularly reviews how it maintains positive relationships with all of its stakeholders including patients, consultants, suppliers and others.

The Group's patient satisfaction surveys are run by an independent highly regarded third party service provider known in the industry as a measure of patient satisfaction. Results from the survey shows that 97 percent of our patients rated the overall quality of care as 'good' or 'excellent.'

The Group undertakes consultant surveys to gauge the views of the surgeons and other clinicians practicing in our hospitals. This is to ensure that we continue to provide support in the form of state-of-the-art equipment, address any concerns in their work environment and enhance their experience of working within Circle facilities.

Circle enjoys longstanding relationships with its supplier built on trust and our mutual desire for better outcomes for our patients. These relationships are managed through the Group's procurement team, augmented by technology solutions seeking to enhance supplier touch points with Circle and ensuring adherence to the highest quality standard.

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Corporate Governance Statement (Section 172(1)) (continued)

d) the impact of the company's operations on the community and the environment;
The Group has an ongoing capital investment programme to improve the hospital estate and bring new medical and diagnostic equipment in to the hospitals. The capital project process considers the environmental impact and energy efficiency of programmes of work to monitor and improve this over time.

e) the desirability of the company maintaining a reputation for high standards of business conduct
As a healthcare provider, the Director believes that maintaining the reputation of the Group is critical for the future success. Clinical quality and governance is at the heart of the culture of the Group and receives significant focus at Board level.

The Board is committed to high standards of business conduct and details of the governance structures are set out in the annual Quality Account, available on the Circle Health Group website.

f) the need to act fairly as between members of the company
Management hold regular meetings with shareholders and formally report to them monthly. Shareholders have worked effectively together to agree the course for the long term future of the Group.

Going concern

The Company's net assets were £911.9 million as at 31 December 2025 (2024: £195.3 million). The Company's net current assets were £0.2 million as at 31 December 2025 (2024: £0.2 million).

The Director has performed a going concern assessment and concluded there is a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of 12 months from when the financial statements are authorised for issue, the going concern assessment period, for the following reasons.

The Director has received a letter of support from another Group entity, Circle Health Group Limited ("CHGL"), the main trading entity within the Group. The forecasts show that the CHGL has sufficient cash and facilities to provide liquidity to the Company through the review period.

The Company does not have any senior credit facility with external parties and so has no undrawn facilities available to it.

After making enquiries and based on the evidence available at the date of approval of these financial statements, including reviewing the facts and circumstances note above, and the Company's forecasts and downside sensitivities, as well as considering the financial position of CHGL, the Director has concluded that they have a reasonable expectation that the Company has adequate resources available to them, to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, and for a period of 12 months from when the financial statements are authorised for issue.

Approved by the director and signed:

Signed by:
Marwan Hayek
CBE61F792C5E440...

Marwan Hayek
Director
29-Sep-26 | 5:31 AM PDT
..... 2026

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Director's report
for the year ended 31 December 2025

The Director presents his report on the affairs of the Company, together with the audited financial statements and auditor's report, for the year ended 31 December 2025.

Details of the Company's principal activity, events affecting the Company since the financial period end, an indication of likely future developments in the business, details of principal risks and uncertainties, financial risk management, engagement with employees, suppliers and customers and a statement on going concern have been included in the Strategic report and therefore form part of this Director report by reference.

Dividends

The Director does not propose a dividend for the year (2024: £nil).

Directors

The Directors who served throughout the year, or were appointed in the year, and up to the date of this report were as follows:

Mossadiq Ali Ghanghro (resigned 11 May 2026)
Marwan Hayek (appointed 11 May 2026)

Director's insurance

The Company has procured qualifying third party indemnity insurance for all Directors and Officers of the Company and all Circle Group companies. The Company has Director and officers' insurance for the benefit of, amongst others, the director of the Company, which is in place at the date of this report.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee consultation

The Company has no employees however, the Company is a holding company for the Group which places considerable value on the involvement of its employees, and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Group. This is achieved through formal and informal meetings, the Group newsletter, and regular emails. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests and a staff survey is completed and reported on each year.

Energy and carbon reporting

The Company has taken advantage of the disclosure exemptions available in relation to energy and carbon reporting due to being a low energy user (less than 40,000 kWH) given the principal activity of the Company.

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Director's report
for the year ended 31 December 2025 (continued)

Disclosure of information to the auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that she or he ought to have taken as a director in order to make herself or himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

29-Sep-26 | 5:31 AM PDT

Approved by the Director on .....2026 and signed:

Signed by:
Marwan Hayek
C8F61E792C5E440...

Director: Marwan Hayek

29-Sep-26 | 5:31 AM PDT

.....2026

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Statement of Director's responsibilities for the year ended 31 December 2025

Statement of Director's responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Docusign Envelope ID: 69CFE820-9C6A-8F46-80BB-CC0640E9C3A7

Independent auditor's report to the members of Pure Health UK TopCo Limited

Opinion

We have audited the financial statements of Pure Health UK TopCo Limited for the period ended 31 December 2025 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes 1 to 12, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:
- give a true and fair view of the company's affairs as at 31 December 2025 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:
- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Docusign Envelope ID: 69CFE820-9C6A-8F46-80BB-CC0640E9C3A7

Independent auditor's report to the members of Pure Health UK TopCo Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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 financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 101 and the Companies Act 2006) in the United Kingdom.

- We understood how the Company is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas, and corroborated this by reviewing supporting documentation.

- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override.

- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing journal identified by specific risk criteria with focus on large or unusual transactions based on our understanding of the business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Docusign Envelope ID: 69CFE820-9C6A-8F46-80BB-CC0640E9C3A7

Independent auditor's report to the members of Pure Health UK TopCo Limited

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Ernst & Young LLP
1A75C2153FED487...

Kathryn Caredes (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

01 October 2026

Docusign Envelope ID: 69CFE820-9C6A-8F46-80BB-CC0640E9C3A7

Statement of comprehensive income for the year ended 31 December 2025

The company has not traded during the current or prior financial period and has not received any income or incurred any expenditure. Consequently, no Statement of comprehensive income has been presented.

The notes on pages 16 to 18 form part of these financial statements.

Docusign Envelope ID: 69CFE820-9C6A-8F46-80BB-CC0640E9C3A7

Statement of financial position
for the year ended 31 December 2025

	Notes	31 December 2025	31 December 2024 £'000
Fixed assets			
Investments	6	**911,685**	**195,066**
		911,685	**195,066**
Current assets			
Cash at bank and in hand		**215**	**215**
		215	**215**
Net current assets		**215**	**215**
Total assets less current liabilities		**911,900**	**195,281**
Net assets		**911,900**	**195,281**
Capital and reserves			
Share capital	8	**200,001**	**195,066**
Share premium		**711,899**	**215**
Retained earnings		**-**	**-**
Total equity		**911,900**	**195,281**

The financial statements of Pure Health UK TopCo Limited (registered number: 15065708) were approved by the director and authorised for issue on 29-Sep-26 | 5:31 AM PDT 2026. They were signed on its behalf by:

Signed by:
Marwan Hayek
CBE61F792C5E440...
Director: Marwan Hayek
Date: 29-Sep-26 | 5:31 AM PDT 2026

The notes on pages 16 to 18 form part of these financial statements.

Docusign Envelope ID: 69CFE820-9C6A-8F46-80BB-CC0640E9C3A7

Statement of changes in equity for the year ended 31 December 2025

	Share capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
Issue of share capital	195,066	215	-	195,281
Result for the period	-	-	-	-
Balance at 31 December 2024	**195,066**	**215**	**-**	**195,281**
Issue of share capital	**4,935**	**711,684**	**-**	**716,619**
Result for the year	**-**	**-**	**-**	**-**
Balance at 31 December 2025	**200,001**	**711,899**	**-**	**911,900**

Docusign Envelope ID: 69CFE820-9C6A-8F46-80BB-CC0640E9C3A7

Notes to the financial statements
for the year ended 31 December 2025

1 General information

Pure Health UK TopCo Limited ("the Company") is a company incorporated in the United Kingdom under the Companies Act 2006.

The Company is a private company limited by shares and is registered in England and Wales. The address of the Company's registered office is 1st Floor, 30 Cannon Street, London, EC4M 6XH, England, United Kingdom. The nature of the Company's operations and its principal activities are set out in the Strategic report. The prior period of these financial statements cover the 17-month period from 11 August 2023 to 31 December 2024. Reference to "period" throughout these financial statements refers to the aforementioned 17-month period.

These financial statements are presented in sterling (GBP) because that is the currency of the primary economic environment in which the Company operates. All financial information has been rounded to the nearest thousand.

The financial statements contain information about Pure Health UK TopCo Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of the exemption under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Pure Health Holding PJSC, a company incorporated in United Arab Emirates. The group accounts of Pure Health Holding PJSC are available to the public and can be obtained from to P.O. Box 144443, Abu Dhabi, United Arab Emirates.

2 Basis of preparation

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) Application of Financial Reporting Requirements issued by the Financial Reporting Council (FRC). Accordingly, these financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) Reduced Disclosure Framework.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IAS 7, 'Statement of Cash Flows and paragraph 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1
- IFRS 7 ' Financial Instruments Disclosures'.
- The requirement in paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' to disclose information when an entity has not applied a new IFRS that has been issued but is not yet effective.
- The requirement in IAS 24, 'Related Party Disclosures' to disclose related party transactions entered into between two or more members of a group.
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets

The financial statements have been prepared on the historical cost basis, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

Going concern

The Company's net assets were £911.9 million as at 31 December 2025 (2024: £195.3 million). The Company's net current assets were £0.2 million as at 31 December 2025 (2024: £0.2 million).

The Director has performed a going concern assessment and concluded there is a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of 12 months from when the financial statements are authorised for issue, the going concern assessment period, for the following reasons.

The Director has received a letter of support from another Group entity, Circle Health Group Limited ("CHGL"), the main trading entity within the Group. The forecasts show that the CHGL has sufficient cash and facilities to provide liquidity to the Company through the review period.

The Company does not have any senior credit facility with external parties and so has no undrawn facilities available to it.

After making enquiries and based on the evidence available at the date of approval of these financial statements, including reviewing the facts and circumstances note above, and the Company's forecasts and downside sensitivities, as well as considering the financial position of CHGL, the Director has concluded that they have a reasonable expectation that the Company has adequate resources available to them, to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, and for a period of 12 months from when the financial statements are authorised for issue.

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3 Significant accounting policies

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less, where appropriate, provisions for impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank balance, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Share capital

Ordinary shares are classified as equity. Proceeds received, net of any directly attributable costs, are credited to share capital (nominal value) and

Pillar Two

During 2023 the UK Government enacted legislation to apply a global minimum tax rate of 15 per cent to multinational businesses headquartered in the UK, as well as a new domestic UK minimum tax rate of 15 per cent, in line with the Model Rules agreed by the Organisation for Economic Co-operation and Development (OECD). These rules apply from 1 January 2024. In addition, The Finance Act 2025, which was enacted on 21 March 2025, introduced the Undertaxed Profits Rule (UTPR) in line with the OECD Model which will come into effect from accounting periods beginning on or after 31 December 2024.

The Company has performed an initial assessment of the potential exposure to Pillar Two rules and simulated the Transitional CbCR Safe Harbour tests as set out in the OECD Pillar 2 guidelines. According to this assessment, the Comapny is in scope of Pillar Two rules and would qualify for the Transitional CbCR Safe Harbour relief in the UK. Therefore, there is no top up tax attributable for the financial year ended 31 December 2025.

The Company has applied the temporary exemption issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12 under Pillar 2. Accordingly, the Company neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two taxes.

4 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 3, the Director is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods.

Critical accounting judgements

Impairment of investments

Investments are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

At 31 December 2025, company investments in subsidiaries were considered for impairment. The Company assessed whether indicators of impairment existed for the investment and where indicators existed the Company estimated the recoverable amount of the investment using the value in use method.

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5 Director remuneration

During the period, the director received no emoluments for services to the Company.

6 Investments

	31 December 2025 £'000	31 December 2024 £'000
Investments in subsidiary undertakings comprise the following:		
At start of the year/period	195,066	-
Additions	716,619	195,066
At end of the year/period	911,685	195,066

A full listing of subsidiary undertakings is included at note 12 and contains further details including the address for the registered office.

During the period - the Company acquired 4,934,367 shares from its direct subsidiary Pure Health UK Bidco Limited for a total consideration of £716,618,119. The Company's holds 100% (2024: 100%) of the total shares issued in Pure Health UK Bidco Limited as at 31 December 2025.

The directors have performed an indicator impairment test of its investment in Pure Health UK Bidco Limited during the period and did not identify any indicators of impairment.

7 Auditor's remuneration

Fees payable of £10,918 (2024: £10,600) to Ernst & Young LLP for the audit of the Company's accounts were borne by another company in the Group.

There were no non-audit fees payable to Ernst & Young LLP for non-audit services during the period.

8 Share capital

	31 December 2025 £'000	31 December 2024 £'000
Authorised, allotted, issued and fully paid		
200,000,519 (2024: 195,066,052) shares alloted at £1 each	200,001	195,066

On 15 August 2025, the Company issued 4,934,367 Ordinary £1 shares for a total consideration of £716,618,119.

The Company has one class of ordinary shares which carry no right to fixed income.

9 Events after the balance sheet date

There were no significant events impacting this entity after end of the reporting period.

10 Related party transactions

As the parent of the Circle Group at the balance sheet date, the Company has taken advantage of the exemption in FRS 101 from disclosing transactions with other members of the group headed by Pure Health UK Topco Limited.

At the balance sheet date the Company holds a related party balance of £0.2 million (2024: £0.2 million) with First Abu Dhabi Bank, which has ultimate shareholders in common but sits outside of the Group headed by Pure Health UK Topco Limited. Refer to note 6 for details of acquisition and issuance of shares to and from related parties.

11 Controlling party

The Directors regard Pure Health Capital UK 1 RSC Limited, as the Company's immediate parent undertaking, as at 31 December 2025. The Directors regard Pure Health Holding PJSC, a company listed on the Abu Dhabi Securities Exchange, as the Company's ultimate parent undertaking and controlling party as at 31 December 2025.

Pure Health Holding PJSC is the parent undertaking of the smallest and largest group for which consolidated financial statements are prepared that include the financial statements of the Company. The group accounts of Pure Health Holding PJSC are available to the public and can be obtained from P.O. Box 144443, Abu Dhabi, United Arab Emirates.

12 Related undertakings

The Company has investments in the following subsidiary undertakings, associates and other investments.

Name of entity	Principal activity	Country of incorporation	Share class	% interest
Subsidiary undertakings				
Pure Health UK BidCo Limited	Holding company	United Kingdom	Ordinary shares	100%

The subsidiary has its registered office at 1st Floor 30 Cannon Street, London, England, EC4M 6XH, United Kingdom.