Foundation for Medical Services - Corporate Office

Abridged Financial Statements

For the Year Ended 31 December 2025

Foundation for Medical Services - Corporate Office

For the Year Ended 31 December 2025

Contents

	Page/(s)
Independent Auditor's Report	1-2
Statement of Comprehensive Income	3
Statement of Financial Position	4

PKF Malta Limited

Independent Auditor's Report

To the Board Members of Foundation for Medical Services – Corporate Office

Report on the audit of the financial statements

Opinion

We have audited the accompanying abridged financial statements of Foundation for Medical Services – Corporate Office (the "Foundation"), set out on pages 3 to 4, which comprise the abridged statement of financial position as at 31 December 2025 and the statement of comprehensive income for the year then ended. These are derived from the audited financial statements of Foundation for Medical Services – Corporate Office.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Foundation as at 31 December 2025, and of its financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

The abridged financial statements do not contain all the disclosures as required by the IFRS as adopted by the EU. Reading the abridged financial statements, therefore, is not a substitute for reading the audited financial statements of the Foundation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Foundation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board is responsible for the other information. The other information comprises the Report of the Members of the Board, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon other than our reporting on other legal and regulatory requirements.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board Members

The Board Members are responsible for the preparation of the financial statements that (i) give a true and fair view in accordance with IFRS as adopted by the EU and (ii) for such internal control as the Board Members 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 Board Members are responsible for assessing the Foundation'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 board members either intend to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

PKF Malta Limited

Independent Auditor's Report

To the Board Members of Foundation for Medical Services – Corporate Office

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 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board members.

- Conclude on the appropriateness of the board members' 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 Foundation'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 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 Foundation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board members 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, related safeguards.

The principal in charge of the audit resulting in the independent auditor's report is Ms. Donna Greaves for and on behalf of:

_____

PKF Malta Limited
Registered Auditors

15, Level 3, Mannarino Road
Birkirkara BKR 9080
Malta

15 May 2026

Foundation for Medical Services - Corporate Office

Statement of Comprehensive Income

For the Year Ended 31 December 2025

	2025	2024
	€	€
Revenue	4,870,000	5,020,000
Administrative expenses	(4,806,088)	(5,157,308)
Finance costs	(3,897)	(7,125)
Surplus / (deficit) for the year	60,015	(144,433)

Foundation for Medical Services - Corporate Office

Statement of Financial Position

For the Year Ended 31 December 2025

	2025	2024
	€	€
ASSETS		
Non-current assets		
Property, plant and equipment	115,277	127,235
Right of use asset	35,402	198,620
Total non-current assets	150,679	325,855
Current assets		
Trade and other receivables	102,806	765,480
Cash and cash equivalents	939,907	841,932
Total current assets	1,042,713	1,607,412
TOTAL ASSETS	1,193,392	1,933,267
EQUITY AND LIABILITIES		
Equity		
Accumulated reserve	712,647	652,632
Total equity	712,647	652,632
Liabilities		
Non-current liabilities		
Lease Liability	22,761	36,370
Current liabilities		
Lease Liability	13,609	164,521
Trade and other payables	444,375	1,079,744
Total current liabilities	457,984	1,244,265
Total liabilities	480,745	1,280,635
TOTAL EQUITY AND LIABILITIES	1,193,392	1,933,267

The abridged financial statements were approved by the Board on 15 May 2026 and were signed on its behalf by:

Mr James Grech
President

Mr Charles Cini
Deputy President