

**CLEOPATRA HOSPITAL COMPANY "S.A.E."**

**LIMITED REVIEW REPORT AND  
THE INTERIM CONDENSED SEPARATE FINANCIAL  
STATEMENTS FOR THE NINE MONTHS PERIOD ENDED  
30 SEPTEMBER 2024**

**CLEOPATRA HOSPITAL “S.A.E.”**

**Interim condensed separate financial statements  
For the nine months period ended 30 September 2024**

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## *Limited Review Report on the Interim Financial Statements*

*To The Board of Directors of Cleopatra Hospital Company (S.A.E.)*

### *Introduction*

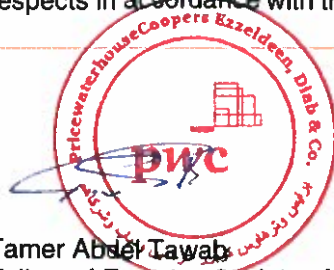
We conducted our limited review on the accompanying interim condensed separate financial position of Cleopatra Hospital Company (S.A.E.) (the "Company") as of 30 September 2024 and the related interim condensed separate statements of profit or loss, comprehensive income, changes in equity and cash flows for the nine months period then ended. The management is responsible for the preparation and fair presentation of these interim condensed separate financial statements in accordance with the Egyptian Accounting Standard No. (30) "Interim Financial Reporting". Our responsibility is limited to express a conclusion on these interim condensed separate financial statements based on our limited review.

### *Scope of the limited review*

We conducted our limited review in accordance with the Egyptian Standard on Limited Review Engagements (2410), "Limited Review of Interim Financial Statements Performed by the Auditor of the Entity". A limited review of the interim condensed separate financial statements consists of applying analytical and other limited review procedures. A limited review is substantially less in scope than an audit conducted in accordance with the Egyptian Standards on Auditing and consequently does not enable us to obtain an assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim condensed separate financial statements.

### *Conclusion*

Based on our limited review, nothing has come to our attention which causes us to believe that the accompanying interim condensed separate financial statements are not prepared, in all material respects in accordance with the Egyptian Accounting Standard No. (30) "Interim Financial Reporting".



Tamer Abdel Tawab  
Fellow of Egyptian Society of Accountants & Auditors  
Member of AICPA  
R.A.A. 17996  
F.R.A. 388

5 December 2024  
Cairo

**CLEOPATRA HOSPITAL COMPANY "S.A.E."**

**Interim condensed separate statement of financial position – On 30 September 2024**

(All amounts are shown in Egyptian Pounds)	Note	30 September 2024	31 December 2023
<b>Non-current assets</b>			
Fixed assets	5	748,986,264	547,335,807
Right-of-use assets	6	33,521,452	40,065,279
Goodwill		158,516,300	158,516,300
Investments in subsidiary	7	1,522,655,845	1,282,650,845
Investments in associates	8	2,449,990	2,449,990
<b>Total non-current assets</b>		<b>2,466,129,851</b>	<b>2,031,018,221</b>
<b>Current assets</b>			
Inventories	9	82,555,638	102,304,459
Trade and other receivables	10	352,645,755	224,707,605
Due from related parties	22	134,580,087	90,876,120
Debtors and other debit balances	11	146,847,893	91,252,393
Cash and cash equivalents	12	124,337,285	72,724,243
<b>Total current assets</b>		<b>840,966,658</b>	<b>581,864,820</b>
<b>Total assets</b>		<b>3,307,096,509</b>	<b>2,612,883,041</b>
<b>Equity</b>			
Share capital		722,717,101	722,717,101
Treasury Shares	24	(39,809,728)	(5,051,601)
Retained earnings		1,125,893,282	926,705,520
Employees stock ownership Plan		57,513,523	16,076,585
Reserves		185,087,653	171,962,629
<b>Net Equity</b>		<b>2,051,401,831</b>	<b>1,832,410,234</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities	16	32,039,950	37,661,318
Loans	13	235,005,752	78,000,000
Deferred tax liabilities		15,891,993	10,260,943
<b>Total non-current liabilities</b>		<b>282,937,695</b>	<b>125,922,261</b>
<b>Current liabilities</b>			
Bank overdrafts	14	327,734,901	252,992,341
Provisions		7,764,959	9,548,521
Trade and other payables	15	357,036,976	283,231,914
Due to related parties	22	131,958,013	30,255,108
Loans	13	58,751,438	19,500,000
Lease liabilities	16	12,621,680	12,282,431
Other liabilities		4,485,000	4,485,000
Current income tax liabilities		72,404,016	42,255,231
<b>Total current liabilities</b>		<b>972,756,983</b>	<b>654,550,546</b>
<b>Total liabilities</b>		<b>1,255,694,678</b>	<b>780,472,807</b>
<b>Total equity and liabilities</b>		<b>3,307,096,509</b>	<b>2,612,883,041</b>

- The accompanying notes from 1 to 28 are integral part of these separate interim condensed financial statements.



Mr. Ahmed Adel Badreldin  
Non-Executive Chairman

5 December 2024

Limited review report is attached.

Dr. Ahmed Ezz Eldin Mahmoud  
CEO & Managing Director

Mr. Adel Elmistikawi  
Group CFO

## CLEOPATRA HOSPITAL COMPANY "S.A.E."

### Interim condensed separate statement of profit or loss For the nine months ended 30 September 2024

(All amounts are shown  
in Egyptian Pounds)

	Note	Nine months ended 30 September		Three months ended 30 September	
		2024	2023	2024	2023
Operating Revenue	17	1,492,338,677	1,020,320,117	551,679,962	371,734,451
(Less) Operating Cost	18	(854,101,466)	(611,530,797)	(323,221,393)	(223,195,515)
<b>Gross profit</b>		<b>638,237,211</b>	<b>408,789,320</b>	<b>228,458,569</b>	<b>148,538,936</b>
<b>Add / (Less)</b>					
General and administrative expenses	19	(200,868,859)	(129,316,407)	(72,479,126)	(45,277,086)
Net impairment losses on financial assets	20	(15,387,292)	(10,003,229)	(6,099,704)	(4,807,050)
Other income (Expenses)		9,691,415	(37,130)	1,656,681	383,543
<b>Operating profit</b>		<b>431,672,475</b>	<b>269,432,554</b>	<b>151,536,420</b>	<b>98,838,343</b>
Acquisition costs		-	(642,810)	-	-
Finance income		15,461,780	8,747,775	1,727,028	545,056
Finance cost		(72,942,645)	(42,951,756)	(29,077,617)	(16,755,260)
<b>Profit for the period before income tax</b>		<b>374,191,610</b>	<b>234,585,763</b>	<b>124,185,831</b>	<b>82,628,139</b>
Current tax		(85,295,707)	(36,381,341)	(33,153,430)	(22,335,133)
Deferred tax		(5,631,050)	1,320,895	2,265,367	2,117,935
<b>Net profits from continued operations</b>		<b>283,264,853</b>	<b>199,525,317</b>	<b>93,297,768</b>	<b>62,410,941</b>
Impact of discontinued operations		-	(4,262,386)	-	-
<b>Profit for the period after income tax</b>		<b>283,264,853</b>	<b>195,262,931</b>	<b>93,297,768</b>	<b>62,410,941</b>
<b>Earnings per share (Basic/Diluted)</b>	21	<b>0.20</b>	<b>0.14</b>	<b>0.06</b>	<b>0.04</b>
<b>Earnings per share (Basic/Diluted) from continued operations</b>	21	<b>0.20</b>	<b>0.14</b>	<b>0.06</b>	<b>0.04</b>

- The accompanying notes from 1 to 28 are integral part of these separate interim condensed financial statements.

## CLEOPATRA HOSPITAL COMPANY "S.A.E."

### Interim condensed separate statement of comprehensive income For the nine months ended 30 September 2024

(All amounts are shown in Egyptian Pounds)	Nine months ended 30 September		Three months ended 30 September	
	2024	2023	2024	2023
Profit for the period	283,264,853	195,262,931	93,297,768	62,410,941
Other comprehensive income	-	-	-	-
<b>Comprehensive income for the period</b>	<b>283,264,853</b>	<b>195,262,931</b>	<b>93,297,768</b>	<b>62,410,941</b>

- The accompanying notes from 1 to 28 are integral part of these separate interim condensed financial statements.

**CLEOPATRA HOSPITAL COMPANY "S.A.E."**

**Interim condensed separate statement of changes in equity - For the nine months period ended 30 September 2024**

(All amounts in Egyptian Pounds)	Share capital	Treasury Shares	Reserves	Retained earnings	Employees' stock ownership plan	Total equity
<b>Balance on 1 January 2023</b>	<b>800,000,000</b>	<b>(766,026,840)</b>	<b>406,976,847</b>	<b>1,132,805,740</b>	<b>8,383,763</b>	<b>1,582,139,510</b>
Dividends for employees and board of directors	-	-	-	(43,158,144)	-	(43,158,144)
Employees stock ownership Plan	-	10,390,520	1,619,495	-	(2,346,056)	9,663,959
Reserves	-	-	10,862,677	(10,862,677)	-	-
Treasury shares	(77,282,899)	750,584,719	(247,496,390)	(425,805,430)	-	-
Comprehensive income for the period	-	-	-	195,262,931	-	195,262,931
<b>Balance on 30 September 2023</b>	<b>722,717,101</b>	<b>(5,051,601)</b>	<b>171,962,629</b>	<b>848,242,420</b>	<b>6,037,707</b>	<b>1,743,908,256</b>
<b>Balance on 1 January 2024</b>	<b>722,717,101</b>	<b>(5,051,601)</b>	<b>171,962,629</b>	<b>926,705,520</b>	<b>16,076,585</b>	<b>1,832,410,234</b>
Dividends for employees and board of directors	-	-	-	(70,952,067)	-	(70,952,067)
Employees stock ownership Plan	-	-	-	-	41,436,938	41,436,938
Reserves	-	-	13,125,024	(13,125,024)	-	-
Treasury shares	-	(34,758,127)	-	-	-	(34,758,127)
Comprehensive income for the period	-	-	-	283,264,853	-	283,264,853
<b>Balance on 30 September 2024</b>	<b>722,717,101</b>	<b>(39,809,728)</b>	<b>185,087,653</b>	<b>1,125,893,282</b>	<b>57,513,523</b>	<b>2,051,401,831</b>

The accompanying notes from 1 to 28 are integral part of these separate interim condensed financial statements.

## CLEOPATRA HOSPITAL COMPANY "S.A.E."

### Interim condensed separate statement of cash flows For the nine months period ended 30 September 2024

(All amounts in Egyptian Pounds)	Note	30 September 2024	30 September 2023
<b>Cash flows from operating activities</b>			
Profit before income tax		374,191,610	233,171,039
<b>Adjustments to settle net profit with cash flow from operating activities</b>			
Fixed assets depreciation	5	42,628,134	36,813,907
Right of use assets depreciation	6	6,683,976	8,377,833
(Gain) Loss from sale of fixed assets		(1,384,953)	3,908,736
Expected credit losses of trade and other receivables	10	15,026,832	6,436,749
Expected credit losses of of cash	12	360,459	604,557
Impairment of inventory	9	254,628	(14,881)
Provisions		6,763,610	5,867,615
Interests and commissions - Overdraft		68,732,194	38,134,739
Interests and commissions - Lease		4,210,451	7,753,979
Lease write-off		-	(21,707,543)
Interest income		(5,893,684)	(4,491,595)
Employees stock ownership Plan		41,436,937	12,294,179
Impairment of intangible assets		-	14,071,000
<b>Operating profits before changes in assets and liabilities</b>		<b>553,010,194</b>	<b>341,220,314</b>
<b>Changes in assets and liabilities</b>			
Change in inventories		19,494,193	(43,748,713)
Change in trade receivables		(142,964,982)	(77,586,019)
Change in debtors and other debit balances		(14,752,809)	(9,095,840)
Change in due from related parties		(43,703,967)	(3,242,370)
Change in creditors and other credit balances		73,805,064	80,320,408
Change in due to related parties		101,702,905	53,703,485
<b>Change in working capital</b>		<b>546,590,598</b>	<b>341,571,265</b>
Provision utilized		(8,547,172)	(9,300,395)
Tax paid		(55,146,922)	(47,479,114)
<b>Net cash generated from operating activities</b>		<b>482,896,504</b>	<b>284,791,756</b>
<b>Cash flows from investing activities</b>			
Payments for purchase of fixed assets	5	(66,204,644)	(53,989,032)
Payments for projects under construction	5	(178,184,690)	(101,211,091)
Proceeds from sale of fixed assets		1,495,695	61,100
Advance payment for purchase of fixed assets		(40,842,691)	(36,272,541)
Payments under investments in subsidiaries		(240,005,000)	(82,502,000)
Interests received		5,893,684	4,491,595
<b>Net cash from used in investing activities</b>		<b>(517,847,646)</b>	<b>(269,421,969)</b>
<b>Cash flows from financing activities</b>			
Proceeds from bank overdraft		1,089,804,383	625,960,333
Payments for bank overdraft		(1,015,061,823)	(608,377,667)
Proceeds from loans		210,882,190	70,850,684
Payments for loans		(14,625,000)	-
Interests and commissions paid		(68,732,194)	(38,134,739)
Treasury shares		(34,758,127)	-
Dividends paid		(70,952,067)	(42,713,502)
Lease liabilities payments		(9,632,719)	(16,138,704)
<b>Net cash generated from (used in) financing activities</b>		<b>86,924,643</b>	<b>(8,553,595)</b>
<b>Changed in cash and cash equivalents during the year</b>		<b>51,973,501</b>	<b>6,816,192</b>
Cash and cash equivalents at the beginning of the year		73,897,240	48,904,942
<b>Cash and cash equivalents at the end of the year</b>	12	<b>125,870,741</b>	<b>55,721,134</b>

- The accompanying notes from 1 to 28 are integral part of these separate interim condensed financial statements.



## **CLEOPATRA HOSPITAL COMPANY "S.A.E."**

### **Notes to the interim condensed separate financial statements For the nine months period ended 30 September 2024**

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

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#### **1. Introduction**

Cleopatra Hospital Company (Lasheen and Partners) was established as a limited partnership on 19 July 1979 and is located in the Arab Republic of Egypt. The decision of the Chairman of Investment Authority No. 4092 of 2005 was issued on 27 June 2005 authorising the conversion of the legal type of Cleopatra Hospital (Lasheen and Partners) from a "limited partnership" into Cleopatra Hospital Company " S.A.E." in accordance with law no.95 of 1992.

The company is listed on the Egyptian Stock Exchange.

#### **1.1 Principal activity**

The Company's purpose is to establish a private hospital to provide advanced modern health and medical services, as well as the medical care of inpatients. The Company may have interest or participate in any manner in companies or other firms which carry on similar activities in Egypt or abroad. The Company may acquire, merge or affiliate such entities under the General Authority for Investment. The Separate financial statements representing in three Hospitals (Cleopatra Hospital, Queens Hospital and Elkateb Hospital).

#### **1.2 Registered address and place of business**

The Company is located at 39, 41 Cleopatra Street, Heliopolis, Cairo.

These independent financial statements of the Company were approved for issuance by the Board of Directors of the Company on 5 December 2024.

#### **2. Basis of preparation**

##### **2.1 Statement of compliance**

This interim condensed separate financial statements for the nine-month reporting period ended 30 September 2024 have been prepared in accordance with Egyptian Accounting Standard 30 "Interim Financial Reporting".

This interim condensed separate financial information does not include all the notes normally included in an annual financial statement. Accordingly, this interim condensed separate financial information is to be read in conjunction with the standalone annual financial statement for the year ended 31 December 2023.

The accounting policies adopted in the preparation of this interim condensed separate financial information are consistent with those of the previous financial year and corresponding interim reporting period.

The business results for the nine months ending on September 30, 2024, are not necessarily indicative of the business results for the fiscal year ending on December 31, 2024.

## **CLEOPATRA HOSPITAL COMPANY “S.A.E.”**

### **Notes to the interim condensed separate financial statements For the nine months period ended 30 September 2024**

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

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#### **2. Basis of preparation (continued)**

##### **2.2 Functional and presentation currency**

Items included in the interim condensed separate financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The Company's interim condensed separate financial statements are presented in Egyptian Pounds, which is the Company's functional and presentation currency.

##### **2.3 Use of estimates and judgements**

The preparation of interim condensed separate financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those described in the last consolidated financial statements as at and for the year ended 31 December 2023.

##### **2.4 New releases and amendments to the Egyptian Accounting Standards**

The Prime Minister issued Resolution No. 636 of 2024 on 3rd of March 2024, amending some provisions of the Egyptian Accounting Standards, as follows:

- A) Amending Egyptian Accounting Standard No. 13 "Effects of Changes in Foreign Currency Exchange Rates"
- B) Amending the Egyptian Accounting Standard No. 17 "Separate Financial Statements"
- C) Amending Egyptian Accounting Standard No. 34 "Investment property"

There is no material impact on the company's financial statements.

## CLEOPATRA HOSPITAL COMPANY "S.A.E."

### Notes to the interim condensed separate financial statements For the nine months period ended 30 September 2024

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

#### 3. Segment reporting

Business segments are reported in line with the reports provided internally to the senior management, which makes decisions related to resources allocation and evaluation of segments' performance in the Company. The senior management is represented in Company's executive management committee. The segment reports are provided to the Company based on each company, as each subsidiary is considered a separate business segment.

Below is a summary of each segment, which is presented for the year ended 30 September 2024 for each segment:

	<b>Cleopatra Hospital Company</b>	<b>Queens Hospitals</b>	<b>Al Kateb Hospitals</b>	<b>Consolidated adjustment</b>	<b>Total</b>
Statement of financial position					
Non-current assets	2,297,811,397	-	168,318,454	-	2,466,129,851
Current assets	862,808,984	-	76,769,226	(98,611,552)	840,966,658
<b>Total assets</b>	<b>3,160,620,381</b>	<b>-</b>	<b>245,087,680</b>	<b>(98,611,552)</b>	<b>3,307,096,509</b>
Current liabilities	967,506,810	-	103,861,725	(98,611,552)	972,756,983
Non-current liabilities	280,076,602	-	2,861,093	-	282,937,695
<b>Total Liabilities</b>	<b>1,247,583,412</b>	<b>-</b>	<b>106,722,818</b>	<b>(98,611,552)</b>	<b>1,255,694,678</b>
Statement of profit or loss:					
Operating revenue	1,320,568,702	-	171,769,975	-	1,492,338,677
Operating costs	(726,285,172)	-	(127,816,294)	-	(854,101,466)
<b>Gross profit</b>	<b>594,283,530</b>	<b>-</b>	<b>43,953,681</b>	<b>-</b>	<b>638,237,211</b>
Other expenses and revenues	(320,994,582)	-	(33,977,776)	-	(354,972,358)
<b>Profit for period</b>	<b>273,288,948</b>	<b>-</b>	<b>9,975,905</b>	<b>-</b>	<b>283,264,853</b>
Other Items					
Capital expenditure	229,030,622	-	15,358,712	-	244,389,334
Fixed assets depreciation	35,338,409	-	7,289,725	-	42,628,134

\* Consolidation constraints are mainly the exclusion of balances and transactions between CGUs.

## CLEOPATRA HOSPITAL COMPANY "S.A.E."

### Notes to the interim condensed separate financial statements For the nine months period ended 30 September 2024

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

#### 3. Segment reporting (continued)

Below is a summary of each segment, which is presented for the year ended 31 December 2023 for each segment:

	<b>Cleopatra Hospital Company</b>	<b>Queens Hospitals**</b>	<b>Al Kateb Hospitals</b>	<b>Consolidated adjustment</b>	<b>Total</b>
Statement of financial position					
Non-current assets	1,872,969,981	-	158,048,240	-	<b>2,031,018,221</b>
Current assets	623,434,988	-	37,339,642	(78,909,810)	<b>581,864,820</b>
<b>Total assets</b>	<b>2,496,404,969</b>	<b>-</b>	<b>195,387,882</b>	<b>(78,909,810)</b>	<b>2,612,883,041</b>
Current liabilities	670,084,210	-	63,376,146	(78,909,810)	<b>654,550,546</b>
Non-current liabilities	122,299,483	-	3,622,778	-	<b>125,922,261</b>
<b>Total Liabilities</b>	<b>792,383,693</b>	<b>-</b>	<b>66,998,924</b>	<b>(78,909,810)</b>	<b>780,472,807</b>
Statement of profit or loss:					
Operating revenue	1,296,153,142	-	134,607,628	-	<b>1,430,760,770</b>
Operating costs	(743,687,879)	-	(108,712,460)	-	<b>(852,400,339)</b>
<b>Gross profit</b>	<b>552,465,263</b>	<b>-</b>	<b>25,895,168</b>	<b>-</b>	<b>578,360,431</b>
Other expenses and revenues	(276,821,842)	(4,262,386)	(23,550,172)	-	<b>(304,634,400)</b>
<b>Profit for year</b>	<b>275,643,421</b>	<b>(4,262,386)</b>	<b>2,344,996</b>	<b>-</b>	<b>273,726,031</b>
Other Items					
Capital expenditure	181,677,275	-	20,029,950	-	<b>201,707,225</b>
Fixed assets depreciation	41,050,384	1,135,751	7,320,115	-	<b>49,506,250</b>

\* Consolidation constraints are mainly the exclusion of balances and transactions between CGUs

\*\* Based on the closure of the hospital on May 30, 2023, and the Board of Directors decided on July 6, 2023, all operations and operating activities of Queen's Hospital (one of the company's companies) were suspended, and it was excluded from the company and considered among the non-continuous operations.

Below is a summary of each segment, which is presented for the year ended 30 September 2023 for each segment:

	<b>Cleopatra Hospital Company</b>	<b>Queens** Hospitals</b>	<b>Al Kateb Hospitals</b>	<b>Consolidated adjustment</b>	<b>Total</b>
Statement of financial position					
Non-current assets	1,844,434,302	-	155,629,951	-	<b>2,000,064,253</b>
Current assets	559,486,745	-	52,135,614	(87,136,489)	<b>524,485,870</b>
<b>Total assets</b>	<b>2,403,921,047</b>	<b>-</b>	<b>207,765,565</b>	<b>(87,136,489)</b>	<b>2,524,550,123</b>
Current liabilities	661,679,502	-	77,698,066	(87,136,489)	<b>652,241,079</b>
Non-current liabilities	125,198,008	-	3,202,780	-	<b>128,400,788</b>
<b>Total Liabilities</b>	<b>786,877,510</b>	<b>-</b>	<b>80,900,846</b>	<b>(87,136,489)</b>	<b>780,641,867</b>
Statement of profit or loss:					
Operating revenue	930,828,345	-	89,491,772	-	<b>1,020,320,117</b>
Operating costs	(538,511,326)	-	(73,019,471)	-	<b>(611,530,797)</b>
<b>Gross profit</b>	<b>392,317,019</b>	<b>-</b>	<b>16,472,301</b>	<b>-</b>	<b>408,789,320</b>
Other expenses and revenues	(193,612,460)	(4,262,386)	(15,651,543)	-	<b>(213,526,389)</b>
<b>Profit for period</b>	<b>198,704,559</b>	<b>(4,262,386)</b>	<b>820,758</b>	<b>-</b>	<b>195,262,931</b>
Other Items					
Capital expenditure	139,163,664	-	16,036,459	-	<b>155,200,123</b>
Fixed assets depreciation	29,761,611	1,135,751	5,916,545	-	<b>36,813,907</b>

## CLEOPATRA HOSPITAL COMPANY "S.A.E."

### Notes to the interim condensed separate financial statements For the nine months period ended 30 September 2024

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

#### 3. Segment reporting (continued)

\* Consolidation constraints are mainly the exclusion of balances and transactions between CGUs

\*\* Based on the closure of the hospital on May 30, 2023, and the Board of Directors decided on July 6, 2023, all operations and operating activities of Queen's Hospital (one of the company's companies) were suspended, and it was excluded from the company and considered among the non-continuous operations.

#### 4. Financial assets and financial liabilities

The Company holds the following financial instruments:

	Amortized cost	
	30 September 2024	31 December 2023
<b>Financial assets</b>		
Trade receivables	408,641,665	265,676,683
Due from related parties	134,580,087	90,876,120
Debtors and other debit balances *	16,699,718	20,390,789
Cash on hand and at banks	125,870,741	73,897,240
	<b>685,792,211</b>	<b>450,840,832</b>

\* Excluding prepayments, advances to suppliers, and withholding taxes.

	Amortized cost	
	30 September 2024	31 December 2023
<b>Financial Liabilities</b>		
Loans	293,757,190	97,500,000
Creditors and other credit balances **	353,158,036	281,120,896
Lease liabilities	44,661,630	49,943,749
Bank's overdraft	327,734,901	252,992,341
Due to Related Parties	131,958,013	30,255,108
	<b>1,151,269,770</b>	<b>711,812,094</b>

\*\* Excluding social insurance.

**CLEOPATRA HOSPITAL COMPANY ‘S.A.E.’**

**Notes to the interim condensed separate financial statements - For the nine months period ended 30 September 2024**

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

**5. Fixed assets**

	Lands	Machinery, equipment and devices	Tools and instruments	Furniture	Buildings	Vehicles	Computers	Leasehold improvements	Projects under construction	Total
<b>On 1 January 2023</b>										
Cost	82,878,000	249,176,262	15,909,400	29,731,131	92,485,863	12,320,365	59,623,307	42,772,722	53,862,393	638,759,443
Accumulated depreciation	-	(120,397,641)	(7,852,747)	(13,649,882)	(36,045,857)	(8,597,734)	(36,470,487)	(15,972,802)	-	(238,987,150)
<b>Net book value</b>	<b>82,878,000</b>	<b>128,778,621</b>	<b>8,056,653</b>	<b>16,081,249</b>	<b>56,440,006</b>	<b>3,722,631</b>	<b>23,152,820</b>	<b>26,799,920</b>	<b>53,862,393</b>	<b>399,772,293</b>
<b>Year ended 31 December 2023</b>										
Opening net book value	82,878,000	128,778,621	8,056,653	16,081,249	56,440,006	3,722,631	23,152,820	26,799,920	53,862,393	399,772,293
Additions	-	33,428,041	6,154,744	5,101,187	-	21,130,000	4,969,873	-	130,923,380	201,707,225
Disposals	-	(3,158,670)	(319,987)	(335,682)	-	(5,495,220)	(2,107,711)	(125,312)	-	(11,542,582)
Write off	-	-	-	-	-	-	-	-	(2,669,840)	(2,669,840)
Transfers from projects under construction	-	-	-	221,080	4,576,086	-	265,866	-	(5,063,032)	-
Depreciation for the year	-	(21,018,894)	(2,276,830)	(3,995,233)	(3,830,009)	(2,495,207)	(10,688,661)	(5,201,416)	-	(49,506,250)
Accumulated depreciation of disposal	-	3,158,670	113,735	271,647	-	4,807,144	1,153,277	70,488	-	9,574,961
<b>Closing net book value</b>	<b>82,878,000</b>	<b>141,187,768</b>	<b>11,728,315</b>	<b>17,344,248</b>	<b>57,186,083</b>	<b>21,669,348</b>	<b>16,745,464</b>	<b>21,543,680</b>	<b>177,052,901</b>	<b>547,335,807</b>
<b>On 31 December 2023</b>										
Cost	82,878,000	279,445,633	21,744,157	34,717,716	97,061,949	27,955,145	62,751,336	42,647,410	177,052,901	826,254,246
Accumulated depreciation	-	(138,257,865)	(10,015,842)	(17,373,468)	(39,875,866)	(6,285,797)	(46,005,872)	(21,103,730)	-	(278,918,439)
<b>Net book amount</b>	<b>82,878,000</b>	<b>141,187,768</b>	<b>11,728,315</b>	<b>17,344,248</b>	<b>57,186,083</b>	<b>21,669,348</b>	<b>16,745,464</b>	<b>21,543,680</b>	<b>177,052,901</b>	<b>547,335,807</b>
<b>On 30 September 2024</b>										
Opening net book value	82,878,000	141,187,768	11,728,315	17,344,248	57,186,083	21,669,348	16,745,464	21,543,680	177,052,901	547,335,807
Additions	-	47,455,249	2,828,204	4,294,974	-	10,440,000	1,186,217	-	178,184,690	244,389,334
Disposals	-	(561,468)	(630,482)	(1,099,628)	(379)	-	(10,610)	-	-	(2,302,567)
Transfers from projects under construction	-	820,575	48,457	1,392,614	113,255,178	-	2,292,787	1,174,058	(118,983,669)	-
Depreciation for the period	-	(18,120,874)	(1,755,374)	(3,933,118)	(3,442,667)	(3,839,363)	(7,460,492)	(4,076,246)	-	(42,628,134)
Accumulated depreciation of write-off	-	542,033	566,755	1,072,048	378	-	10,610	-	-	2,191,824
<b>Balance on 30 September 2024</b>	<b>82,878,000</b>	<b>171,323,283</b>	<b>12,785,875</b>	<b>19,071,138</b>	<b>166,998,593</b>	<b>28,269,985</b>	<b>12,763,976</b>	<b>18,641,492</b>	<b>236,253,922</b>	<b>748,986,264</b>
Cost	82,878,000	327,159,989	23,990,336	39,305,676	210,316,748	38,395,145	66,219,730	43,821,468	236,253,922	1,068,341,013
Accumulated depreciation	-	(155,836,706)	(11,204,461)	(20,234,538)	(43,318,155)	(10,125,160)	(53,455,754)	(25,179,976)	-	(319,354,749)
<b>Net book value at period end</b>	<b>82,878,000</b>	<b>171,323,283</b>	<b>12,785,875</b>	<b>19,071,138</b>	<b>166,998,593</b>	<b>28,269,985</b>	<b>12,763,976</b>	<b>18,641,492</b>	<b>236,253,922</b>	<b>748,986,264</b>

## CLEOPATRA HOSPITAL COMPANY “S.A.E.”

### Notes to the interim condensed separate financial statements For the nine months period ended 30 September 2024

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

#### 6. Right-of-use assets

The Egyptian Standard No, (49) “Leasing Contracts” has been applied in two phases as follows:

The first stage relates to lease contracts that were subject to Law (95) for the year 1995 starting on or after 1 January 2019, which are lease contracts related to medical equipment and measured at the beginning of the contract at a value equal to the value of the lease obligations in addition to rental expenses and subsequently depreciated over the life of the lease contracts using the straight-line method.

The second phase represents lease contracts related to buildings that were subject to Law (95) for the year 1995 starting on or after 1 January 2021 and measured at a carrying amount as if the standard had been applied since inception of the lease but discounted using the lending rate to the lessee at the date of application, and it is subsequently depreciated over the life of the lease using the straight-line method.

	<u>30 September 2024</u>	<u>31 December 2023</u>
<b>Buildings</b>		
Beginning balance for the period/ year	40,065,279	78,025,016
Adjustments	140,149	-
Additions for the period/ year	-	28,701,815
Disposal for the period/ year	-	(56,090,553)
Depreciation for the period/ year	(6,683,976)	(9,571,963)
Discontinued operation	-	(999,036)
<b>Total</b>	<u>33,521,452</u>	<u>40,065,279</u>

Lease payments are discounted using the interest rate implicit in the lease contract, if this rate cannot be determined, then the borrowing rate of the lessee is used, which is the rate that the lessee would have to pay to borrow the money needed to obtain an asset of similar value in a similar economic environment with similar terms and conditions. An average interest rate of 11.15% has been used.

#### 7. Investments in subsidiaries

	<u>Investment Percentage</u>	<u>Country</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
Investment in CHG SKY Company	99.99%	Egypt	385,005,700	145,000,700
Investments in Nile Badrawi Hospital Company	99.989%	Egypt	380,004,947	380,004,947
Investments in Al Shorouk Hospital Company	99.999%	Egypt	374,142,000	374,142,000
Investments in Cairo Specialised Hospital Company	56.46%	Egypt	153,712,998	153,712,998
Investments in El Bedaya El Gedida for Medical Centers and Hospitals Company	99.99%	Egypt	119,482,000	119,482,000
Investment in Cleopatra Haven Company	99.99%	Egypt	80,000,700	80,000,700
Investments in CHG for hospitals Company	99.99%	Egypt	30,000,000	30,000,000
Investments in CHG Pharma for Pharmacies Management Company	98%	Egypt	245,000	245,000
Investments in CHG for Medical Services Company*	20% (Preferred shares)	Egypt	62,500	62,500
			<u>1,522,655,845</u>	<u>1,282,650,845</u>

**CLEOPATRA HOSPITAL COMPANY "S.A.E."**

**Notes to the interim condensed separate financial statements  
For the nine months period ended 30 September 2024**

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

**8. Investments in associates**

	<u>30 September 2024</u>	<u>31 December 2023</u>
Egypt Healthcare Facilities Services for facility management	2,449,990	2,449,990
	<u>2,449,990</u>	<u>2,449,990</u>

**9. Inventories**

	<u>30 September 2024</u>	<u>31 December 2023</u>
Medical supply inventory	47,762,171	65,022,871
Medicine inventory	31,367,508	34,555,578
Maintenance and spare parts inventory	2,038,193	1,199,755
Hospitality inventory	709,438	601,699
Stationary inventory	629,074	614,306
Food and beverage inventory	404,130	410,498
	<u>82,910,514</u>	<u>102,404,707</u>
Less: Write-down of inventory	(354,876)	(100,248)
	<u>82,555,638</u>	<u>102,304,459</u>

Movement in the provision for inventory is as follows:

	<u>30 September 2024</u>	<u>31 December 2023</u>	<u>30 September 2023</u>
<b>Balance at the beginning of the period/year</b>	<b>100.248</b>	<b>123.400</b>	123,400
Provisions formed during the period/year	287,792	39.065	47,336
Provisions no longer required during the period/year	(33,164)	(62.217)	(62,217)
<b>Balance at the end of the period/year</b>	<u><b>354,876</b></u>	<u><b>100.248</b></u>	<u><b>108,519</b></u>

**10. Trade receivables**

	<u>30 September 2024</u>	<u>31 December 2023</u>
Due from customers	399,132,235	257,218,905
Income from inpatients	9,509,430	8,457,778
	<u>408,641,665</u>	<u>265,676,683</u>
Less:		
Impairment of customers' balances	(55,995,910)	(40,969,078)
	<u>352,645,755</u>	<u>224,707,605</u>

The income from inpatients comprises the revenues that have not been billed at the financial position date for their stay while the procedures of the medical services have not been completed. Such income is calculated net of the amounts collected in advance during the year of their stay.



## CLEOPATRA HOSPITAL COMPANY "S.A.E."

### Notes to the interim condensed separate financial statements For the nine months period ended 30 September 2024

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

#### 10. Trade receivables (continued)

The Company applies the EAS 47 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

The expected loss rates are based on the payment profiles of customers over a period of 36 month before each balance sheet date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The credit loss allowance for trade receivables is determined according to the provision matrix presented in the table below. The provision matrix is based on the number of days that an asset is past due, with adjusting it.

<b>30 September 2024</b>				
<b>Trade receivables</b>	<b>Loss Rate</b>	<b>Gross carrying amount</b>	<b>Lifetime ECL</b>	<b>Net carrying value</b>
Current until less than 30 days overdue	0.2%	247,271,300	520,035	246,751,265
30 to 60 days overdue	2%	40,659,107	646,136	40,012,971
61 to 90 days overdue	4%	19,878,674	862,157	19,016,517
91 to 120 days overdue	9%	16,801,053	1,506,402	15,294,651
121 to 360 days overdue	22%	36,166,082	8,110,096	28,055,986
361 to 720 days overdue	40%	5,838,491	2,324,126	3,514,365
More than 720 days	100%	42,026,958	42,026,958	-
<b>Total</b>		<b>408,641,665</b>	<b>55,995,910</b>	<b>352,645,755</b>

<b>31 December 2023</b>				
<b>Trade receivables</b>	<b>Loss rate</b>	<b>Gross carrying amount</b>	<b>Lifetime ECL</b>	<b>Net carrying value</b>
Current until less than 30 days overdue	0,2%	174,812,090	350,731	174,461,359
30 to 60 days overdue	2%	20,680,160	328,944	20,351,216
61 to 90 days overdue	4%	7,726,120	339,909	7,386,211
91 to 120 days overdue	9%	5,034,457	458,516	4,575,941
121 to 360 days overdue	25%	21,500,889	5,341,166	16,159,723
361 to 720 days overdue	40%	2,946,029	1,172,874	1,773,155
More than 720 days	100%	32,976,938	32,976,938	-
<b>Total</b>		<b>265,676,683</b>	<b>40,969,078</b>	<b>224,707,605</b>

The movement in expected credit losses in the value of trade receivables is as follows:

	<b>30 September 2024</b>	<b>31 December 2023</b>	<b>30 September 2023</b>
Balance at the beginning of the period/year	40,969,078	33,074,154	33,074,154
Provisions formed during the period/year	16,392,031	12,098,971	10,640,796
Provision used during the period/year	-	(3,035,958)	(3,035,960)
Provision no longer required during the period/year	(1,365,199)	(1,242,126)	(1,242,124)
Discontinued operations	-	74,037	74,037
<b>Ending balance at the end of period/year</b>	<b>55,995,910</b>	<b>40,969,078</b>	<b>39,510,903</b>

## CLEOPATRA HOSPITAL COMPANY "S.A.E."

### Notes to the interim condensed separate financial statements For the nine months period ended 30 September 2024

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

#### 11. Debtors and other debit balances

	<u>30 September 2024</u>	<u>31 December 2023</u>
Advances to suppliers	100,091,886	62,198,411
Prepaid expenses	28,844,612	7,031,743
Deposits with others	4,840,669	4,871,706
Withholding taxes	1,211,677	1,631,450
Employee's custodies	371,708	12,898
Accrued interest income	151,418	-
Other debtors	11,335,923	15,506,185
	<u>146,847,893</u>	<u>91,252,393</u>

#### 12. Cash and cash equivalent

	<u>30 September 2024</u>	<u>31 December 2023</u>
Current accounts	76,246,533	72,555,517
Time deposit	48,230,000	-
Cash on hand	1,394,208	1,341,723
Cash and cash equivalents impairment	(1,533,456)	(1,172,997)
	<u>124,337,285</u>	<u>72,724,243</u>

Movement in the impairment is as follows:

	<u>30 September 2024</u>	<u>31 December 2023</u>	<u>30 September 2023</u>
Balance at the beginning of the period/year	1,172,997	159,759	159,759
Formed during the period/year	471,164	1,445,385	1,036,703
No longer required	(110,705)	(432,147)	(432,146)
<b>Ending balance</b>	<u>1,533,456</u>	<u>1,172,997</u>	<u>764,316</u>

The time deposits item includes an amount of EGP 48,230,000 on 30 September 2024 (2023: Nil) are denominated in local banks in US dollars and are payable within one from the date of deposit and are subject to a fixed annual return of 3.25%.

Current accounts deposited in Egyptian Pounds are subject to a fixed annual rate of 17 % to 18 % (2023: from 10% to 10.5%).

For the purpose of preparation of the cash flow statements, cash and cash equivalents consist of:

	<u>30 September 2024</u>	<u>30 September 2023</u>
Cash and bank balances before the expected credit losses	125,870,741	55,721,134
<b>Total</b>	<u>125,870,741</u>	<u>55,721,134</u>

## CLEOPATRA HOSPITAL COMPANY "S.A.E."

### Notes to the interim condensed separate financial statements For the nine months period ended 30 September 2024

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

#### 12. Cash and cash equivalent (continued)

##### Classification within cash and cash equivalents

Term deposits are held with banks and presented as cash and cash equivalents if they have a maturity of three months or less from the date of deposit and are repayable with 24 hours' notice without loss of interest. Treasury bills listed under cash and cash equivalents have original maturities not exceeding three months from the date of acquisition and are easily convertible into known amounts of cash and are subject to insignificant risks of changes in value.

The Company's cash and bank balances are held with reputed financial institutions with credit ratings from Moody's and Standard & Poor's from B3 to CAA1.

#### 13. Loans

	30 September 2024		
	Current	Non-current	Total
Loans	58,751,438	235,005,752	293,757,190
<b>Total</b>	<b>58,751,438</b>	<b>235,005,752</b>	<b>293,757,190</b>

	31 December 2023		
	Current	Non-current	Total
Loans	19,500,000	78,000,000	97,500,000
<b>Total</b>	<b>19,500,000</b>	<b>78,000,000</b>	<b>97,500,000</b>

- On October 27, 2021, Cleopatra Hospital Company signed a medium-term loan contract with Ahli United Bank, with a total amount of 145 million Egyptian pounds, with a return of 0.65%, in addition to the lending rate announced by the Central Bank.
- On August 10, 2022, Cleopatra Hospital Company, Nile Badrawi Hospital Company, and Cairo Specialized Hospital Company signed an appendix to the loan contract from Ahli United Bank. The following are the most important terms of the contract:
  - Increasing the financing amount to 285 million Egyptian pounds, and it will be divided among the companies as follows:

Cleopatra Hospital Company	45 million Egyptian pounds
Cairo Specialist Hospital Company	90 million Egyptian pounds
Nile Badrawi Hospital Company	150 million Egyptian pounds
- On May 10, 2023, the financing amount was increased to 340 million Egyptian pounds, and it will be divided among the companies as follows:

Cleopatra Hospital Company	100 million Egyptian pounds
Cairo Specialist Hospital Company	90 million Egyptian pounds
Nile Badrawi Hospital Company	150 million Egyptian pounds

## CLEOPATRA HOSPITAL COMPANY "S.A.E."

### Notes to the interim condensed separate financial statements For the nine months period ended 30 September 2024

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

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#### 13. Loans (continued)

- On January 18, 2024, the financing amount was increased to 740 million Egyptian pounds, and it will be divided among the companies as follows:

Cleopatra Hospital Company	500 million Egyptian pounds
Cairo Specialist Hospital Company	90 million Egyptian pounds
Nile Badrawi Hospital Company	150 million Egyptian pounds

- On April 17, 2024, the financing amount was redistributed among the companies as follows:

Cleopatra Hospital Company	400 million Egyptian pounds
Cairo Specialist Hospital Company	90 million Egyptian pounds
Nile Badrawi Hospital Company	250 million Egyptian pounds

- The purpose of the loan is to finance and/or refinance the capital needs and renovation of the group's hospitals starting from 2021, including medical equipment, medical beds, medical and non-medical furniture, as well as internal development of movables (finishes, electromechanical equipment, and power station).
- The validity of this contract begins for a period of six years and six months from the date of signing the financing contract on 27 October 2021, with the group being granted a grace period of a maximum of one year and six months ending on 31 December 2023, and a grace period (applied to repayment of the principal) of one year and six Months ending on 31 January 2024, and in the event that the entire amount of financing is not withdrawn during the aforementioned grace period, the unwithdrawn part will be automatically cancelled and the bank is not obligated to lend the group any amounts other than what has been withdrawn from the financing amount.
- The group is committed to repaying the total financing amount in 20 quarterly instalments, with the first instalment starting on 31 December 2024.

#### **Financial ratios**

According to the terms of the contract, the company is committed to achieving the following financial ratios:

- The financial leverage of the group should not exceed 0,7 and that of the Nile Badrawi Hospital Company should not be less than 1.
- The debt service ratio should not be less than 1.3.
- The liquidity ratio should not be less than 1.

The loans contain certain covenants. A future breach of covenants may lead to renegotiation. The covenants are monitored by management, in case of potential breach, actions are taken by management to ensure compliance. During 2023 and as of 30 September 2024, there has not been any non-compliance observed for any of the covenants.

## CLEOPATRA HOSPITAL COMPANY "S.A.E."

### Notes to the interim condensed separate financial statements For the nine months period ended 30 September 2024

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

#### 14. Banks overdraft

	<u>30 September 2024</u>	<u>31 December 2023</u>
Banks overdraft	327,734,901	252,992,341

The company obtained total credit limits in the form of overdrafts from banks in order to finance working capital at an interest rate of 0.1% in addition to the announced lending rate from the Central Bank. The total available credit limits amounted to 330 million EGP and the withdrawn value of these credit limits on 30 September 2024 equals EGP 327,734,901 (252,992,341 on 31 December 2023).

#### 15. Trade and other Payables

	<u>30 September 2024</u>	<u>31 December 2023</u>
Suppliers and notes payable	179,101,338	179,710,499
Accrued expenses	128,798,664	85,996,692
Social insurance	3,878,940	2,111,018
Other creditors	45,258,034	15,413,705
	<u>357,036,976</u>	<u>283,231,914</u>

#### 16. Lease liabilities

The weighted average incremental borrowing rate applied at initial recognition was 11.15%. For new contracts, the lessee's borrowing rate is used, which is the rate that a lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

	<u>30 September 2024</u>	<u>31 December 2023</u>
<b>Undiscounted</b>		
During period/year	12,621,680	12,282,431
More than period/year	54,812,050	54,812,050
	<u>67,433,730</u>	<u>67,094,481</u>
<b>The present value of the lease obligations is as follows:</b>		
During period/year	12,621,680	12,282,431
More than a year	32,039,950	37,661,318
<b>Balance</b>	<u>44,661,630</u>	<u>49,943,749</u>

**CLEOPATRA HOSPITAL COMPANY “S.A.E.”**

**Notes to the interim condensed separate financial statements  
For the nine months period ended 30 September 2024**

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

**16. Lease liabilities (continued)**

	<b>30 September 2024</b>	<b>31 December 2023</b>
<b>Lease Liabilities were presented as follows:</b>		
Lease liabilities shown as of 31 December 2023	49,943,749	100,949,301
Adjustments period/year	140,149	1,404,168
Additions during period/year	-	28,701,815
Disposal period/year	-	(77,798,096)
<b>Add: Interest formed period/year</b>	<b>4,210,451</b>	<b>7,041,785</b>
<b>Add: Discontinued operations</b>	<b>-</b>	<b>2,207,245</b>
<b>Deduct: Payments period/year</b>	<b>(9,632,719)</b>	<b>(12,562,469)</b>
<b>Lease liabilities on 30 September 2024</b>	<b>44,661,630</b>	<b>49,943,749</b>

**17. Operating revenue**

	<b>Nine months ended 30 September</b>		<b>Three months ended 30 September</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Accommodation and medical supervision revenue	309,091,222	147,974,654	120,022,483	65,431,670
Surgeries revenue	288,551,166	213,573,565	110,765,763	76,715,850
Laboratories revenue	157,037,172	129,950,776	56,606,059	43,415,328
Outpatient clinics revenue	147,000,387	137,121,178	53,496,541	43,131,780
Service charge revenue	116,953,715	71,859,131	44,188,300	25,719,705
Radiology revenue	115,468,499	76,637,563	41,640,375	25,466,748
Pharmacy revenue	105,441,247	66,600,197	40,486,530	27,270,746
Cardiac catheterization revenue	100,800,468	74,573,446	33,990,227	25,062,828
Emergency revenue	69,189,774	50,842,290	19,895,052	18,843,345
Physiotherapy revenue	23,395,636	12,167,924	8,106,566	5,318,308
Cardiac tests revenue	17,405,147	12,986,118	6,649,680	4,561,765
Endoscopy revenue	14,701,000	7,173,549	6,211,928	2,393,042
Dentistry revenue	10,119,504	7,551,921	3,810,121	3,000,407
Revenues from other departments	17,183,740	11,307,805	5,810,337	5,402,929
	<b>1,492,338,677</b>	<b>1,020,320,117</b>	<b>551,679,962</b>	<b>371,734,451</b>

\* “Service charge” does not represent a separate performance obligation but is a surcharge at a fixed percentage rate applied to all revenue streams except for sale of medicines.

All types of revenue are recognized at a point in time except accommodation and medical supervision are recognized over time. Timing of revenue recognition (for each revenue stream) is as follows:

	<b>Nine months ended 30 September</b>		<b>Three months ended 30 September</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
At a point in time	1,183,247,455	872,345,463	431,657,479	306,302,781
Over time	309,091,222	147,974,654	120,022,483	65,431,670
	<b>1,492,338,677</b>	<b>1,020,320,117</b>	<b>551,679,962</b>	<b>371,734,451</b>

## CLEOPATRA HOSPITAL COMPANY "S.A.E."

### Notes to the interim condensed separate financial statements For the nine months period ended 30 September 2024

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

#### 18. Operating costs

	Nine months ended 30 September		Three months ended 30 September	
	2024	2023	2024	2023
Medical and pharmaceutical supplies	285,813,444	195,094,022	111,988,542	76,415,444
Salaries, wages and benefits	214,302,780	157,066,597	78,762,968	55,465,546
Doctors' fees	206,148,378	165,643,831	75,546,280	58,963,137
Maintenance, spare parts and energy expenses	41,521,561	21,968,289	17,862,263	9,251,503
Fixed assets depreciation	29,984,311	24,851,121	10,491,200	8,974,283
Consumables costs	22,942,330	14,453,891	8,111,696	3,059,134
Outsourcing services	20,528,155	15,376,022	7,081,016	4,696,910
Rents	8,414,427	5,364,762	3,387,271	1,920,545
Lease amortization	1,095,220	820,389	438,842	364,427
Other expenses	33,263,807	18,164,875	12,971,595	7,198,524
	<b>864,014,413</b>	<b>618,803,799</b>	<b>326,641,673</b>	<b>226,309,453</b>
Less: Group's share of the Company's expenses	(9,912,947)	(7,273,002)	(3,420,280)	(3,113,938)
	<b>854,101,466</b>	<b>611,530,797</b>	<b>323,221,393</b>	<b>223,195,515</b>

#### 19. General and administrative expenses

	Nine months ended 30 September		Three months ended 30 September	
	2024	2023	2024	2023
Salaries, wages and benefits	166,033,880	96,945,856	52,114,645	34,842,209
Outsourcing services	13,271,862	8,663,914	5,359,251	2,663,322
Fixed assets depreciation	12,643,823	10,827,034	4,488,658	3,455,657
Professional and consulting fees	11,734,300	17,332,024	3,576,073	3,826,038
Lease amortization	5,588,756	6,558,408	1,858,802	1,864,978
Maintenance, spare parts and energy expenses	5,169,817	15,537,518	2,476,611	6,374,199
Consumables costs	2,335,903	841,612	1,163,236	270,737
Other expenses	61,996,926	18,582,550	26,349,820	7,538,596
	<b>278,775,267</b>	<b>175,288,916</b>	<b>97,387,096</b>	<b>60,835,736</b>
Less: Group's share of the Company's expenses	(77,906,407)	(45,972,509)	(24,907,970)	(15,558,650)
	<b>200,868,860</b>	<b>129,316,407</b>	<b>72,479,126</b>	<b>45,277,086</b>

## CLEOPATRA HOSPITAL COMPANY "S.A.E."

### Notes to the interim condensed separate financial statements For the nine months period ended 30 September 2024

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

#### 20. Net impairment losses on financial assets

	Nine months ended 30 September		Three months ended 30 September	
	2024	2023	2024	2023
Trade receivables impairment	15,026,832	9,398,672	6,509,640	4,609,916
Cash in bank impairment	360,459	604,557	(409,936)	197,134
<b>Total</b>	<b>15,387,292</b>	<b>10,003,229</b>	<b>6,099,704</b>	<b>4,807,050</b>

#### 21. Earnings per share

The basic share of the profit for the period is calculated by dividing the net profit for the period attributable to the company's shareholders by the weighted average number of shares outstanding during the period after excluding employee dividends.

	Nine months ended 30 September		Three months ended 30 September	
	2024	2023	2024	2023
Distributable profit	283,264,853	195,262,931	93,297,768	62,410,941
Weighted average number of shares	1,438,975,823	1,441,509,083	1,441,509,083	1,441,509,083
<b>Earnings per share of the shareholders' share in the net profit for the period</b>	<b>0.20</b>	<b>0.14</b>	<b>0.06</b>	<b>0.04</b>

The weighted average number of shares is adjusted to take into account the shares held under the bonus and incentive scheme for employees, directors and executive board members.

#### Earnings per share from discontinued operations

The basic share is calculated by dividing the net profit for the period from continuing operations attributable to the Company's shareholders by the weighted average number of shares outstanding during the period, excluding employee dividends.

	Nine months ended 30 September		Three months ended 30 September	
	2024	2023	2024	2023
Distributable profit	283,264,853	199,525,317	93,297,768	62,410,941
Weighted average number of shares	1,438,975,823	1,441,509,083	1,441,509,083	1,441,509,083
<b>Earnings per share of the shareholders' share in the net profit for the period</b>	<b>0.20</b>	<b>0.14</b>	<b>0.06</b>	<b>0.04</b>



## CLEOPATRA HOSPITAL COMPANY "S.A.E."

### Notes to the interim condensed separate financial statements For the nine months period ended 30 September 2024

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

#### 22. Related parties From / To transactions

During the period/ year the Company made transactions with certain related parties. The Balances with related parties at the financial statements date as well as the transactions during the year were as follows:

##### Balances of financial position

(Related parties)	Nature of transaction	Transaction value	Balance due from related parties 30 September 2024	Balance due from related parties 31 December 2023
New Bedaya for management of medical centres and Hospitals (Subsidiary)	Expenses on behalf of the company	(8,752,798)	-	8,752,798
Nile Badrwai Hospital Company (Subsidiary)	Expenses on behalf of the company	3,084,626	3,084,626	-
CHG SKY Company (Subsidiary)	Expenses on behalf of the company	9,375,794	9,673,822	298,028
Cleopatra Haven Company (Subsidiary)	Expenses on behalf of the company	37,791,390	70,754,142	32,962,752
CHG for Medical Service (Subsidiary)	Expenses on behalf of the company	559,645	47,964,135	47,404,490
CHG Pharma for Pharmacies Management (Subsidiary)	Expenses on behalf of the company	1,871,463	2,847,173	975,710
Other parties	Expenses on behalf of related parties	226,152	256,189	482,342
			<b>134,580,087</b>	<b>90,876,120</b>
(Related parties)	Nature of transaction	Transaction value	Balance due (to) related parties 30 September 2024	Balance due (to) related parties 31 December 2023
Al Shorouk Hospital (Subsidiary)	Expenses on behalf of the company	(15,939,056)	(43,238,505)	(27,299,450)
CHG for Hospitals management (Subsidiary)	Expenses on behalf of the company	(12,353,431)	(15,309,089)	(2,955,658)
Cairo specialized Hospital (Subsidiary)	Expenses on behalf of the company	(44,004,315)	(44,004,315)	-
New Bedaya for management of medical centres and Hospitals (Subsidiary)	Expenses on behalf of the company	(29,406,104)	(29,406,104)	-
			<b>(131,958,013)</b>	<b>(30,255,108)</b>

## **CLEOPATRA HOSPITAL COMPANY “S.A.E.”**

### **Notes to the interim condensed separate financial statements For the nine months period ended 30 September 2024**

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

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#### **22. Related parties From / To transactions (continued)**

- During 2017, Cleopatra Hospital Company signed an agreement with its subsidiaries. Under this contract, the company distributes the costs of joint activities to the group companies according to the percentages related to the revenues achieved by each company.
- This agreement has been approved by the boards of directors of the group companies and their general assemblies.
- The transactions with the related parties are the Group's dealings with the parent company, whether by buying, selling or exchanging services. Prices, policies and conditions related to these operations are approved by the Group's management and are on the same basis as dealing with others.

#### **23. Capital commitments:**

Capital commitments at financial year end, which are not yet due, amounted to EGP 761,843 (31 December 2023: EGP 9,948,520), Which represents capital commitments to purchase fixed assets and projects under construction.

#### **24. Treasury shares**

Based on the decision of the Board of Directors On May 23, 2024, the company purchased 2,500,000 shares of its shares from the stock market for a total amount of EGP 16,812,126. and they were offered by deduction from the ownership rights of the treasury shares, to enable the Company to fulfil its obligation towards the beneficiaries of the employees' stock ownership plan, and it shall be distributed to the beneficiaries in accordance with the regulating rules.

Based on the decision of the Board of Directors on July 23, 2024, the company purchased 2,566,521 shares of its shares from the stock market for a total amount of EGP 17,946,001. and they were offered by deduction from the ownership rights of the treasury shares, to enable the Company to fulfil its obligation towards the beneficiaries of the employees' stock ownership plan, and it shall be distributed to the beneficiaries in accordance with the regulating rules.

## CLEOPATRA HOSPITAL COMPANY "S.A.E."

### Notes to the interim condensed separate financial statements For the nine months period ended 30 September 2024

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

#### 25. Important events

On February 13, 2020, the Cleopatra Hospital Company, the General Authority for River Transport, the Nile Badrawi Hospital Company, and the heirs of Engineer Hassan Badrawi signed a comprehensive and final settlement agreement, according to which it was agreed to resolve, settle, and end all disputes and claims related to the land on which the Nile Badrawi Hospital was built. The total settlement amounted to 36 million pounds, noting that part of the settlement falls within the limits of the amounts deducted from the selling price of Nile Badrawi Hospital shares in favour of Cleopatra Hospital, Concerning the land subject to settlement, On March 31, 2021, the Administrative Court issued a ruling accepting the case in form and rejecting it in substance, Cairo Governorate and the Nile Badrawi Hospital Company appealed the aforementioned ruling before the Supreme Administrative Court, and a session was set for s 21, 2022, so that both parties submit settlement contracts drawn up between the parties. The consideration of the appeal has been adjourned to a session on February 7, 2023, to take measures for the intervention of the heirs of the late Hassan Badrawi, and to review and review notes for whomever he wants. The consideration of the appeal has been postponed to a session on November 26, 2024, to respond to the defense memorandum.

The Monetary Policy Committee of the Central Bank of Egypt decided to raise the deposit and lending interest rates by 200 basis points on February 1, 2024, then by 600 basis points on March 6, 2024. The credit and discount rates were also raised by 600 basis points on March 6, 2024.

#### 26. Discontinued operations

Based on the hospital closure on 30 May 2023 and the decision of the Board of Directors on July 6, 2023, all operations and operating activities of Queen's Hospital were closed and suspended in preparation for its exclusion from the group and its consideration as part of the non-continuing operations. The results from the operations are as follows:

Egyptian Pounds)	Nine months ended 30 September		Three months ended 30 September	
	2024	2023	2024	2023
Operating Revenue	-	-	-	-
(Less)				
Operating Cost	-	(1,939,553)	-	-
<b>Gross profit</b>	-	(1,939,553)	-	-
<b>Add / (Less)</b>				
General and administrative expenses	-	(793,802)	-	-
Net impairment losses on financial assets	-	(74,037)	-	-
Provisions	-	124,613	-	-
Other expense	-	(59,542,994)	-	-
Finance income	-	20,914	-	-
Finance expenses	-	74,861,135	-	-
<b>Profit for the period before income tax</b>	-	<b>12,656,276</b>	-	-
Tax on discontinued operations	-	(2,847,662)	-	-
<b>Profit after income tax</b>	-	<b>9,808,614</b>	-	-

## CLEOPATRA HOSPITAL COMPANY "S.A.E."

### Notes to the interim condensed separate financial statements For the nine months period ended 30 September 2024

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

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#### 27. Tax position

##### First: Corporate tax

- Inspection was conducted until December 31, 2019, and settlement and payment were made in full.
- In 2020, inspection was conducted, payment was made, and settlement is in progress.
- The tax return for the years 2021, 2022 and 2023 has been submitted on the legally specified dates

##### Second: Income tax

- Inspection was conducted until December 31, 2019, and settlement and payment were made in full.
- Inspection was conducted until 2022 and the principal amount was paid
- Labor income settlements and 4 salary forms for 2023 were submitted on the legally specified dates

##### Third: Stamp tax

- Inspection was conducted until July 31, 2006, and payment was made.
- Inspection was conducted until 2020 and payment was made, and settlement is in progress.

##### Fourth: Value added tax

- Inspection was conducted until 2022.
- Monthly returns are submitted on the legal dates.

##### Fifth: Advance payments under the tax account

- The advance payments system was approved for the tax period from January 1, 2024 to December 31, 2024

##### Sixth: Withholding and collection tax under the tax account

- The company was inspected for the years from 2017 till 2022 and the result of the inspection was notified and approved, and the tax differences are being paid.

#### 28. Subsequent events

The Prime Minister decided, by virtue of Resolution No. 3527 of 2024 which was published in the Official Gazette on October 23, 2024, to amend the provisions of some Egyptian accounting standards to include the following standard: Egyptian Accounting Standard No. 51 "Financial Statements in Hyperinflationary Economies". The standard must be applied to the financial statements, including the consolidated financial statements of any entity or establishment functional currency is in a hyperinflationary economy. This standard also requires amending the financial statements prepared in the currency of a hyperinflationary economy, with the aim of providing useful information about the entity's financial position, performance, and changes in its financial position to a wide range of users to make economic decisions based on a fair presentation of the financial statements. The company's management is currently studying the impact of these amendments on the company's business results and activities.