

CLEOPATRA HOSPITAL COMPANY “S.A.E.”

**LIMITED REVIEW REPORT AND
THE INTERIM CONDENSED SEPARATE FINANCIAL
STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED
31 MARCH 2025**

CLEOPATRA HOSPITAL “S.A.E.”

Interim condensed separate financial statements For the three months period ended 31 March 2025

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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 at 31 March 2025 and the related interim condensed separate statements of profit or loss, comprehensive income, changes in equity and cash flows for the three 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".


Mohamed Elsawaf
R.A.A. 39521
F.R.A. 419

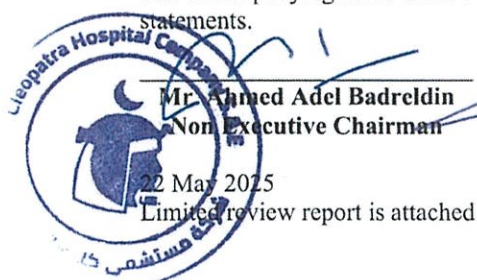
22 May 2025
Cairo

CLEOPATRA HOSPITAL COMPANY "S.A.E."

Interim condensed separate statement of financial position – At March 2025

(All amounts are shown in Egyptian Pounds)	Note	31 March 2025	31 December 2024
Assets			
Non-current assets			
Fixed assets	5	889,993,000	818,165,055
Right-of-use assets	6	31,979,699	31,343,663
Goodwill		158,516,300	158,516,300
Investments in subsidiary	7	1,762,661,845	1,622,658,845
Investments in associates	8	2,449,990	2,449,990
Total non-current assets		2,845,600,834	2,633,133,853
Current assets			
Inventories	9	114,889,476	102,914,463
Trade and other receivables	10	404,945,275	367,607,947
Due from related parties	22	171,433,079	155,787,321
Debtors and other debit balances	11	183,199,275	178,468,715
Cash and cash equivalents	12	215,853,776	169,956,870
Total current assets		1,090,320,881	974,735,316
Total assets		3,935,921,715	3,607,869,169
Equity and liabilities			
Equity			
Share capital		722,717,101	722,717,101
Treasury Shares		(5,589,873)	(5,589,873)
Retained earnings		1,366,595,585	1,254,673,621
Employees stock ownership Plan		66,466,936	36,466,936
Reserves		188,823,089	188,823,089
Total equity		2,339,012,838	2,197,090,874
Liabilities			
Non-current liabilities			
Lease liabilities	16	29,479,608	30,526,476
Loans	13	298,500,000	271,340,272
Deferred tax liabilities		22,354,076	13,169,967
Total non-current liabilities		350,333,684	315,036,715
Current liabilities			
Borrowings	14	330,858,420	302,160,797
Provisions		49,211,150	55,649,444
Trade and other payables	15	452,115,287	402,066,373
Due to related parties	22	181,566,128	147,201,866
Loans	13	74,625,000	67,835,068
Lease liabilities	16	14,394,044	12,380,013
Purchased investment liability		4,485,000	4,485,000
Current income tax liabilities		139,320,164	103,963,019
Total current liabilities		1,246,575,193	1,095,741,580
Total liabilities		1,596,908,877	1,410,778,295
Total equity and liabilities		3,935,921,715	3,607,869,169

The accompanying notes from 1 to 26 are integral part of these separate interim condensed financial statements.



[Signature]
Dr. Ahmed Ezz Eldin Mahmoud
CEO & Managing Director

[Signature]
Mr. Mohamed Omar Alfarouk
Group Finance Director

22 May 2025
Limited review report is attached

CLEOPATRA HOSPITAL COMPANY “S.A.E.”

Interim condensed separate statement of profit or loss For the three months ended 31 March 2025

(All amounts are shown in Egyptian Pounds)	Note	31 March 2025	31 March 2024
Operating Revenue	17	600,001,546	463,660,826
(Less) Operating Cost	18	(336,166,580)	(259,514,205)
Gross profit		263,834,966	204,146,621
Add:			
General and administrative expenses	19	(78,747,932)	(57,126,909)
Expected credit losses in financial assets	20	(6,009,593)	(4,019,619)
Other income		949,298	(309,603)
Operating profit		180,026,739	142,690,490
Finance income		4,607,010	9,600,532
Finance expenses		(27,840,530)	(18,898,886)
Consulting expenses for acquisition activities		(330,000)	(515,500)
Profit before income tax		156,463,219	132,876,636
Current tax		(35,357,146)	(21,284,442)
Deferred tax		(9,184,109)	(10,685,091)
Net profit for the period		111,921,964	100,907,103
Earnings per share (Basic / Diluted)	21	0.08	0.07

The accompanying notes from 1 to 26 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 three months ended 31 March 2025**

	31 March 2025	31 March 2024
(All amounts are shown in Egyptian Pounds)		
Net profit for the period	111,921,964	100,907,103
Other comprehensive income	-	-
Total comprehensive income for the period	111,921,964	100,907,103

The accompanying notes from 1 to 26 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 three months period ended 31 March 2025

(All amounts in Egyptian Pounds)	Share capital	Treasury Shares	Reserves	Retained earnings	Employees stock ownership plan	Total equity
Balance at 1 January 2024	722,717,101	(5,051,601)	171,962,629	926,705,520	16,076,585	1,832,410,234
Employees stock ownership plan	-	-	-	-	7,068,469	7,068,469
Total comprehensive income for the period	-	-	-	100,907,103	-	100,907,103
Balance at 31 March 2024	722,717,101	(5,051,601)	171,962,629	1,027,612,623	23,145,054	1,940,385,806
Balance at 1 January 2025	722,717,101	(5,589,873)	188,823,089	1,254,673,621	36,466,936	2,197,090,874
Employees stock ownership plan	-	-	-	-	30,000,000	30,000,000
Total comprehensive income for the period	-	-	-	111,921,964	-	111,921,964
Balance at 31 March 2025	722,717,101	(5,589,873)	188,823,089	1,366,595,585	66,466,936	2,339,012,838

The accompanying notes from 1 to 26 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 three months period ended 31 March 2025

(All amounts in Egyptian Pounds)	Note	31 March 2025	31 March 2024
Cash flows from operating activities			
Profit before income tax		156,463,219	132,876,636
Adjustments to settle net profit with cash flow from operating activities			
Fixed assets depreciation	5	14,384,185	13,166,433
Right of use depreciation	6	2,246,757	2,193,166
Losses on disposal of fixed assets		(1,101,755)	27,634
Impairment of trade receivables	20	5,826,307	3,595,801
Impairment of cash at banks	20	183,286	423,818
Inventories impairment		3,950	149,892
Provisions		2,238,515	2,455,462
Interest and commission – Credit facilities		26,464,900	17,450,372
Interest and commission - Lease contracts	16	1,375,630	1,448,514
Interest income		(2,718,700)	(1,595,553)
Financial Obligations for Share - Based Payments		30,000,000	7,068,469
Operating cash flows before changing in assets and liabilities		235,366,294	179,260,644
Changes in assets and liabilities			
Changes in inventories		(11,978,963)	(22,269,602)
Changes in trade receivables		(43,163,635)	(63,375,783)
Changes in due from related parties		(15,645,758)	(6,911,676)
Changes in debtors and other debit balances		(4,730,560)	(31,080,996)
Changes in due to related parties		34,364,262	(1,013,611)
Changes in creditors and other credit balances		50,048,913	89,629,173
Changes in working capital		244,260,553	144,238,149
Provision used		(8,676,809)	(7,717,746)
Net cash generated from operating activities		235,583,744	136,520,403
Cash flows from investing activities			
Fixed assets purchase	5	(7,812,416)	(44,670,256)
Projects under construction purchase	5	(78,399,714)	(51,250,645)
Proceeds for sale of fixed assets		1,101,755	-
Advance payment for purchase fixed assets		-	(60,719,375)
Interest received		2,718,700	1,595,553
Payments for acquisition of associates		(140,003,000)	(50,000,000)
Net cash used in investing activities		(222,394,675)	(205,044,723)
Cash flows from financing activities			
Banks overdraft		28,697,623	25,357,071
Loans		33,949,660	67,323,466
Payments of principle lease liability	16	(3,291,260)	(3,007,636)
Interest and commission paid		(26,464,900)	(17,450,372)
Net cash generated from financing activities		32,891,123	72,222,529
Changed in cash and cash equivalents during the period		46,080,192	3,698,209
Cash and cash equivalents at the beginning of the period		170,924,146	73,897,240
Cash and cash equivalents at the end of the period	12	217,004,338	77,595,449

The accompanying notes from 1 to 26 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 three months period ended 31 March 2025

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

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.

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 two Hospitals (Cleopatra Hospital and ElKateb Hospital)

Registered address and place of business. The Company is located at 39, 41 Cleopatra Street, Heliopolis, Cairo.

Presentation currency. Presentation currency is Egyptian pound.

These independent financial statements of the Company were approved for issuance by the Board of Directors of the Company on **22 May 2025**.

2. Basis of preparation

2.1 Statement of compliance

This interim condensed separate financial statements for the three-month reporting period ended 31 March 2025 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 2024.

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 results for the three months ended 31 March 2025 are not necessarily an indicator of the financial results for the year ended 31 December 2025.

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.

CLEOPATRA HOSPITAL COMPANY "S.A.E."

Notes to the interim condensed separate financial statements For the three months period ended 31 March 2025

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

2. Basis of preparation (continued)

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 2024.

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 period ended 31 March 2025 for each segment:

	Cleopatra Hospital Company	Al Kateb Hospitals	Consolidated adjustment*	Total
Statement of financial position				
Non-current assets	2,664,049,077	181,551,757	-	2,845,600,834
Current assets	1,094,968,032	87,268,168	(91,915,319)	1,090,320,881
Total assets	3,759,017,109	268,819,925	(91,915,319)	3,935,921,715
Current liabilities	1,224,250,725	114,239,787	(91,915,319)	1,246,575,193
Non-current liabilities	346,081,857	4,251,827	-	350,333,684
Total Liabilities	1,570,332,582	118,491,614	(91,915,319)	1,596,908,877
Statement of profit or loss:				
Operating revenue	525,216,305	74,785,241	-	600,001,546
Operating costs	(286,305,189)	(49,861,391)	-	(336,166,580)
Gross profit	238,911,116	24,923,850	-	263,834,966
Other expenses and revenues	(136,778,422)	(15,134,580)	-	(151,913,002)
Profit for period	102,132,694	9,789,270	-	111,921,964
Other Items				
Capital expenditure	76,799,599	9,412,531	-	86,212,130
Fixed assets depreciation	10,051,387	4,332,798	-	14,384,185

* 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 three months period ended 31 March 2025

(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 2024 for each segment:

	Cleopatra Hospital Company	Al Kateb Hospitals	Consolidated adjustment	Total
<u>Statement of financial position</u>				
Non-current assets	2,460,878,342	172,255,511	-	2,633,133,853
Current assets	991,536,690	69,016,175	(85,817,549)	974,735,316
Total assets	3,452,415,032	241,271,686	(85,817,549)	3,607,869,169
Current liabilities	1,083,990,200	97,568,929	(85,817,549)	1,095,741,580
Non-current liabilities	311,872,997	3,163,718	-	315,036,715
Total Liabilities	1,395,863,197	100,732,647	(85,817,549)	1,410,778,295
<u>Statement of profit or loss:</u>				
Operating revenue	1,909,579,511	238,265,538	-	2,147,845,049
Operating costs	(1,018,572,568)	(177,309,404)	-	(1,195,881,972)
Gross profit	891,006,943	60,956,134	-	951,963,077
Other expenses and revenues	(491,111,830)	(48,806,055)	-	(539,917,885)
Profit for period	399,895,113	12,150,079	-	412,045,192
<u>Other Items</u>				
Capital expenditure	307,004,166	21,086,194	-	328,090,360
Fixed assets depreciation	48,113,212	8,905,364	-	57,018,576

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

Below is a summary of each segment, which is presented for the year ended 31 March 2024 for each segment:

	Cleopatra Hospital Company	Al Kateb Hospitals	Consolidated adjustment	Total
<u>Statement of financial position</u>				
Non-current assets	1,994,046,788	167,505,101	-	2,161,551,889
Current assets	717,739,850	50,858,432	(2,847,332)	765,750,950
Total assets	2,711,786,638	218,363,533	(2,847,332)	2,927,302,839
Current liabilities	718,448,823	82,615,664	(2,847,332)	798,217,155
Non-current liabilities	185,141,460	3,558,418	-	188,699,878
Total Liabilities	903,590,283	86,174,082	(2,847,332)	986,917,033
<u>Statement of profit or loss:</u>				
Operating revenue	407,238,104	56,422,722	-	463,660,826
Operating costs	(219,040,657)	(40,473,548)	-	(259,514,205)
Gross profit	188,197,447	15,949,174	-	204,146,621
Other expenses and revenues	(91,090,835)	(12,148,683)	-	(103,239,518)
Profit for period	97,106,612	3,800,491	-	100,907,103
<u>Other Items</u>				
Capital expenditure	84,814,083	11,106,818	-	95,920,901
Fixed assets depreciation	9,001,475	4,164,958	-	13,166,433

CLEOPATRA HOSPITAL COMPANY "S.A.E."

Notes to the interim condensed separate financial statements For the three months period ended 31 March 2025

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

4. Financial assets and financial liabilities

The Company holds the following financial instruments:

	Amortized cost	
	31 March 2025	31 December 2024
Financial assets		
Trade receivables	470,409,945	427,246,310
Due from related parties	171,433,079	155,787,321
Debtors and other debit balances *	61,450,909	62,839,227
Cash on hand and at banks	217,004,338	170,924,146
	920,298,271	816,797,004

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

	Amortized cost	
	31 March 2025	31 December 2024
Financial liabilities		
Loans	373,125,000	339,175,340
Creditors and other credit balances **	447,285,675	397,924,620
Lease liabilities	43,873,652	42,906,489
Bank's overdraft	330,858,420	302,160,797
Due to Related Parties	181,566,128	147,201,866
	1,376,708,875	1,229,369,112

** Excluding social insurance.

CLEOPATRA HOSPITAL COMPANY “S.A.E.”

Notes to the interim condensed separate financial statements - For the three months period ended 31 March 2025

(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
At 1 January 2024										
Cost	82,878,000	279,445,633	21,744,157	34,717,716	97,061,949	27,955,145	62,751,335	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)	(46,005,871)	(21,103,730)	-	(278,918,439)
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
Year ended 31 December 2024										
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	-	48,504,794	3,725,104	6,095,674	-	10,440,000	1,603,338	-	257,721,450	328,090,360
Disposals	-	(939,863)	(630,482)	(1,170,266)	(320,791)	(860,550)	(24,834)	-	-	(3,946,786)
Transfers from projects under construction	-	2,599,434	56,722	1,457,363	145,186,468	-	2,411,719	1,174,058	(152,885,764)	-
Depreciation for the year	-	(24,588,788)	(2,372,581)	(5,291,704)	(4,790,573)	(5,145,897)	(9,381,781)	(5,447,252)	-	(57,018,576)
Accumulated depreciation of disposal	-	920,428	566,755	1,142,686	202,036	860,550	11,795	-	-	3,704,250
Closing net book value	82,878,000	167,683,773	13,073,833	19,578,001	197,463,223	26,963,451	11,365,701	17,270,486	281,888,587	818,165,055
At 31 December 2024										
Cost	82,878,000	329,609,998	24,895,501	41,100,487	241,927,626	37,534,595	66,741,558	43,821,468	281,888,587	1,150,397,820
Accumulated depreciation	-	(161,926,225)	(11,821,668)	(21,522,486)	(44,464,403)	(10,571,144)	(55,375,857)	(26,550,982)	-	(332,232,765)
Net book amount	82,878,000	167,683,773	13,073,833	19,578,001	197,463,223	26,963,451	11,365,701	17,270,486	281,888,587	818,165,055
At 31 March 2025										
Opening net book value	82,878,000	167,683,773	13,073,833	19,578,001	197,463,223	26,963,451	11,365,701	17,270,486	281,888,587	818,165,055
Additions	-	3,116,475	611,922	2,070,485	-	-	2,013,534	-	78,399,714	86,212,130
Disposals	-	(826,242)	(42,870)	(323,586)	-	-	(637,679)	-	-	(1,830,377)
Transfers from projects under construction	-	8,724,346	229,650	220,000	-	-	168,332	-	(9,342,328)	-
Depreciation for the period	-	(6,630,674)	(642,434)	(1,340,777)	(1,415,238)	(1,305,878)	(1,727,447)	(1,321,737)	-	(14,384,185)
Disposals Accumulated depreciation	-	826,242	42,870	323,586	-	-	637,679	-	-	1,830,377
Balance at 31 March 2025	82,878,000	172,893,920	13,272,971	20,527,709	196,047,985	25,657,573	11,820,120	15,948,749	350,945,973	889,993,000
At 31 March 2025										
Cost	82,878,000	340,624,577	25,694,203	43,067,386	241,927,626	37,534,595	68,285,745	43,821,468	350,945,973	1,234,779,573
Accumulated depreciation	-	(167,730,657)	(12,421,232)	(22,539,677)	(45,879,641)	(11,877,022)	(56,465,625)	(27,872,719)	-	(344,786,573)
Net book value at period end	82,878,000	172,893,920	13,272,971	20,527,709	196,047,985	25,657,573	11,820,120	15,948,749	350,945,973	889,993,000

CLEOPATRA HOSPITAL COMPANY "S.A.E."

Notes to the interim condensed separate financial statements For the three months period ended 31 March 2025

(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.

	31 March 2025	31 December 2024
Buildings		
Beginning balance for the period/ year	31,343,663	40,065,279
Settlements	-	140,149
Additions for the period/ year	2,882,793	-
Depreciation for the period/ year	(2,246,757)	(8,861,765)
Total	31,979,699	31,343,663

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

	Investment Percentage	Country	31 March 2025	31 December 2024
Investment in CHG SKY	99.99%	Egypt	625,011,700	485,008,700
Investments in Nile Badrawi Hospital Company	99.99%	Egypt	380,004,947	380,004,947
Investments in Al shorouk Hospital Company	99.99%	Egypt	374,142,000	374,142,000
Investments in Cairo Specialised Hospital Company	57.01%	Egypt	153,712,998	153,712,998
Investments in El Bedaya El Gedida for Medical Centers and Hospitals Company	60%	Egypt	119,482,000	119,482,000
Investment in Heaven Company	99.99%	Egypt	700,000,80	80,000,700
Investments in CHG for hospitals Company	99.99%	Egypt	000,000,30	30,000,000
Investments in CHG Pharma for Pharmacies Management Company	98%	Egypt	000,245	245,000
	20%			
Investments in CHG for Medical Services Company	(preferred shares)	Egypt	500,62	62,500
			1,762,661,845	1,622,658,845

CLEOPATRA HOSPITAL COMPANY "S.A.E."

Notes to the interim condensed separate financial statements For the three months period ended 31 March 2025

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

8. Investments in associates:

	31 March 2025	31 December 2024
Egypt Healthcare Facilities Services for facility management	2,449,990	2,449,990
	2,449,990	2,449,990

9. Inventories

	31 March 2025	31 December 2024
Medical supply inventory	66,636,057	59,196,895
Medicine inventory	43,995,079	40,152,107
Maintenance and spare parts inventory	2,233,005	2,172,416
Stationary inventory	887,885	779,734
Hospitality inventory	822,604	625,080
Food and beverage inventory	744,716	414,151
	115,319,346	103,340,383
Less: Write-down of inventory	(429,870)	(425,920)
	114,889,476	102,914,463

Movement in the provision for inventory is as follows:

	31 March 2025	31 December 2024	31 March 2024
Balance at the beginning of the period/ year	425,920	100,248	100,248
Provisions formed during the period/ year	3,950	358,836	149,892
Provisions no longer required during the period/ year	-	(33,164)	-
Balance at the end of the period/ year	429,870	425,920	250,140

10. Trade receivables

	31 March 2025	31 December 2024
Due from customers	449,263,379	419,739,098
Income from inpatients	21,146,566	7,507,212
	470,409,945	427,246,310
Less:		
Impairment of customers' balances	(65,464,670)	(59,638,363)
	404,945,275	367,607,947

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 three months period ended 31 March 2025**

(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.

Trade receivables	31 March 2025				31 December 2024			
	Loss Rate	Gross carrying amount	Lifetime ECL	Net carrying value	Loss Rate	Gross carrying amount	Lifetime ECL	Net carrying value
Current until less than 30 days overdue	0.2%	263,375,747	507,354	262,868,393	0.2%	285,709,864	469,197	285,240,667
30 to 60 days overdue	2%	55,824,132	886,771	54,937,361	2%	35,965,673	661,995	35,303,678
61 to 90 days overdue	4%	30,318,407	1,314,845	29,003,562	6%	12,863,612	752,692	12,110,920
91 to 120 days overdue	9%	16,947,331	1,519,111	15,428,220	11%	15,861,540	1,794,083	14,067,457
121 to 360 days overdue	25%	51,108,310	12,897,707	38,210,604	34%	28,488,559	9,581,359	18,907,200
361 to 720 days overdue	40%	7,483,387	2,986,251	4,497,135	50%	3,946,333	1,968,308	1,978,025
More than 720 days	100%	45,352,631	45,352,631	-	100%	44,410,729	44,410,729	-
Total		470,409,945	65,464,670	404,945,275		427,246,310	59,638,363	367,607,947

CLEOPATRA HOSPITAL COMPANY “S.A.E.”

Notes to the interim condensed separate financial statements For the three months period ended 31 March 2025

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

10. Trade receivables (continued)

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

	31 March 2025	31 December 2024	31 March 2024
Balance at the beginning of the period/year	59,638,363	40,969,078	40,969,078
Provisions formed during the period/year	5,826,307	22,185,829	3,762,122
Provision no longer required during the period/ year	-	(3,516,544)	(166,321)
	<u>65,464,670</u>	<u>59,638,363</u>	<u>44,564,879</u>

11. Debtors and other debit balances

	31 March 2025	31 December 2024
Advances to suppliers	90,421,104	91,980,609
Prepaid expenses	30,070,585	22,392,202
Employee's custodies	4,860,669	4,860,669
Withholding taxes	1,256,677	1,256,677
Deposits with others	747,103	134,543
Other debtors	55,843,137	57,844,015
	<u>183,199,275</u>	<u>178,468,715</u>

12. Cash on hand and at banks

	31 March 2025	31 December 2024
Time deposit	167,979,717	135,256,200
Current accounts	46,815,522	34,069,087
Cash on hand	2,209,099	1,598,859
Deduct:		
Cash and cash equivalents impairment	(1,150,562)	(967,276)
	<u>215,853,776</u>	<u>169,956,870</u>

Movement in the impairment is as follows:

	31 March 2025	31 December 2024	31 March 2024
Balance at the beginning of the period/ year	967,276	1,172,997	1,172,997
Formed during the period/ year	183,286	573,408	423,818
No longer required	-	(779,129)	-
Ending balance	<u>1,150,562</u>	<u>967,276</u>	<u>1,596,815</u>

CLEOPATRA HOSPITAL COMPANY "S.A.E."

Notes to the interim condensed separate financial statements For the three months period ended 31 March 2025

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

12. Cash on hand and at banks (continued)

The time deposits item includes an amount EGP 162,508,082 on 31 March 2025 (2024: EGP 18,858,760) 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 4.4%.

Current accounts deposited in Egyptian Pounds are subject to a fixed annual rate of 17% (2024: from 17%).

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.

The Company's cash and bank balances are held with reputed financial institutions with credit ratings from Moody's and Standard & Poor's from B to B2.

13. Loans

31 March 2025

	<u>Current</u>	<u>Non-current</u>	<u>Total</u>
Loans	74,625,000	298,500,000	373,125,000
Total	74,625,000	298,500,000	373,125,000

31 December 2024

	<u>Current</u>	<u>Non-current</u>	<u>Total</u>
Loans	67,835,068	271,340,272	339,175,340
Total	67,835,068	271,340,272	339,175,340

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

Cleopatra Hospital Company	EGP 45 million
Cairo Specialized Hospital Company	EGP 90 million
Nile Badrawy Hospital Company	EGP 150 million

On 10 May 2023, the financing amount was redivided among the companies as follows, provided that the maximum amount of financing available amounts to EGP 340 million, and the aforementioned amount shall not be exceeded at any time throughout the contract period.

Cleopatra Hospital Company	EGP 100 million
Cairo Specialized Hospital Company	EGP 90 million
Nile Badrawy Hospital Company	EGP 150 million

CLEOPATRA HOSPITAL COMPANY "S.A.E."

Notes to the interim condensed separate financial statements For the three months period ended 31 March 2025

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

13. Loans (continued)

On 18 January 2024, the financing amount was redivided among the companies as follows, provided that the maximum amount of financing available amounts to EGP 740 million, and the aforementioned amount shall not be exceeded at any time throughout the contract period.

Cleopatra Hospital Company	EGP 500 million
Cairo Specialized Hospital Company	EGP 90 million
Nile Badrawy Hospital Company	EGP 150 million

On 17 April 2024, the financing amount was redivided among the companies as follows, provided that the maximum amount of financing available amounts to EGP 740 million, and the aforementioned amount shall not be exceeded at any time throughout the contract period.

Cleopatra Hospital Company	EGP 400 million
Cairo Specialized Hospital Company	EGP 90 million
Nile Badrawy Hospital Company	EGP 250 million

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

Financial ratios

According to the contract terms, the Company shall achieve the following financial ratios:

- The financial leverage of the Group shall not exceed 0,7, and the Nile Badrawy Hospital shall not exceed 1.
- Debt service rate should not fall below 1,3.
- Liquidity rate should not fall below 1.

Loans include certain undertakings. Breach of these commitments in the future may lead to renegotiation. Management monitors the undertakings and in the event of a potential breach, the department takes the necessary measures to ensure compliance. The Company had no breach of any of these undertakings and there were no arrears in payment.

Loans contain certain covenants. Breaching of these covenants in the future may lead to renegotiation. The administration monitors covenants, and in the event of a potential breach, the administration takes the necessary measures to ensure compliance. During 2025, the Company did not breach any of these covenants.

CLEOPATRA HOSPITAL COMPANY "S.A.E."

Notes to the interim condensed separate financial statements For the three months period ended 31 March 2025

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

14. Banks overdraft

	31 March 2025	31 December 2024
Banks overdraft	330,858,420	302,160,797
	330,858,420	302,160,797

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 in 31 March 2025 equals EGP 330.858.420 (302,160,797 in 31 December 2024).

15. Trade and other payables

	31 March 2025	31 December 2024
Suppliers and notes payable	244,495,221	211,027,688
Accrued expenses	178,060,721	166,851,265
Social insurance	4,829,612	4,141,753
Other creditors	24,729,733	20,045,667
	452,115,287	402,066,373

16. Lease liabilities

The weighted average incremental borrowing rate applicable to lease commitments recognized on 1 January 2021 was 11.15%.

The lease liabilities represent the present value of the lease obligations related to medical equipment that one of the Company obtained in exchange for lease contracts and lease contracts for buildings, and it was measured at the present value of the contractual lease payments discounted at an implied rate of return.

	31 March 2025	31 December 2024
Undiscounted		
During period / the year	14,394,044	12,380,013
More than period / a year	54,757,656	42,428,369
	69,151,700	54,808,382
The present value of the lease obligations is as follows:		
During period / the year	14,394,044	12,380,013
More than a year	29,479,608	30,526,476
Balance	43,873,652	42,906,489

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Notes to the interim condensed separate financial statements For the three months period ended 31 March 2025

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

16. Lease liabilities (continued)

	31 March 2025	31 December 2024
Lease Liabilities were presented as follows:		
Lease liabilities shown as at 31 December 2024	42,906,489	49,943,749
Adjustments period / the year	-	140,149
Additions during period / the year	2,882,793	-
Add: Interest formed period / the year	1,375,630	5,492,039
Deduct: Payments period / the year	(3,291,260)	(12,669,448)
Lease liabilities at 31 December 2024	43,873,652	42,906,489

17. Operating revenue

	31 March 2025	31 March 2024
Accommodation and medical supervision revenue	138,073,813	91,479,158
Surgeries revenue	101,969,948	86,739,805
Laboratories revenue	61,595,280	49,866,387
Outpatient clinics revenue	54,691,492	48,444,505
Radiology revenue	52,392,366	36,294,556
Pharmacy revenue	47,129,711	32,972,169
Service charge revenue	44,431,052	35,297,602
Emergency revenue	33,068,848	23,428,542
Cardiac catheterization revenue	32,422,077	31,515,672
Physiotherapy revenue	9,356,430	8,946,425
Cardiac tests revenue	8,315,169	5,661,143
Endoscopy revenue	5,597,072	3,985,343
Dentistry revenue	3,618,202	3,004,284
Other sections revenue	7,340,086	6,025,235
	600,001,546	463,660,826

* 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:

	31 March 2025	31 March 2024
At a point in time	461,927,733	372,181,668
Over time -Accommodation and medical supervision revenue	138,073,813	91,479,158
	600,001,546	463,660,826

CLEOPATRA HOSPITAL COMPANY "S.A.E."

Notes to the interim condensed separate financial statements For the three months period ended 31 March 2025

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

18. Operating costs

	31 March 2025	31 March 2024
Doctors' fees	128,527,293	83,074,713
Salaries, wages and benefits	91,625,417	67,007,186
Medical and pharmaceutical supplies	72,335,970	66,558,299
Maintenance, spare parts and energy expenses	13,813,556	11,080,746
Fixed assets depreciation	10,870,189	9,283,053
Services from others	8,218,249	6,710,746
Consumables costs	7,707,538	6,579,980
Right of use depreciation	400,307	328,189
Other expenses	9,223,494	12,426,384
(Less): The Group's share of the Company's expenses	(6,555,433)	(3,535,091)
	336,166,580	259,514,205

19. General and administrative expenses

	31 March 2025	31 March 2024
Salaries, wages and benefits	86,086,588	44,828,061
Services from others	5,770,980	4,232,091
Professional and consulting fees	4,059,387	3,370,153
Fixed assets depreciation	3,513,996	3,883,380
Right of use depreciation	1,846,450	1,864,977
Maintenance, spare parts and energy expenses	1,761,054	1,152,036
Consumables costs	555,535	587,769
Other expenses	20,734,402	17,159,578
(Less): The Group's share of the Company's expenses	(45,580,460)	(19,951,137)
	78,747,932	57,126,909

20. Impairment in trade receivables

	31 March 2025	31 March 2024
Impairment (no longer required) in trade receivables	5,826,307	3,595,802
Impairment in cash	183,286	423,818
	6,009,593	4,019,619

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Notes to the interim condensed separate financial statements For the three months period ended 31 March 2025

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

21. Earnings per share

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

	31 March 2025	31 March 2024
Distributable profit	111,921,964	100,907,103
Weighted average for number of shares	1,441,509,083	1,441,509,083
The weighted average number of ordinary shares for the purpose of the ESOP	2,298,783	2,298,783
Weighted average number of ordinary shares for diluted earnings per share purposes	1,443,807,866	1,443,807,866
Earnings per share - Basic	0.08	0.07
Earnings per share - Diluted	0.08	0.07

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.

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(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 (to) related parties 31 March 2025	Balance due From (to) related parties 31 December 2024
CHG Sky Hospital (Subsidiary)	Expenses paid on behalf of the Company	7,748,345	26,238,596	18,490,251
Cleopatra Heaven Company (Subsidiary)	Expenses paid on behalf of the Company	5,677,923	91,140,842	85,462,919
CHG for Medical Service (Subsidiary)	Expenses paid on behalf of the Company	1,904,108	50,012,078	48,107,970
CHG Pharma for Pharmacies Management (Subsidiary)	Expenses paid on behalf of the Company	315,382	3,785,373	3,469,991
Other parties	Expenses paid on behalf of related parties	-	256,190	256,190
			<u>171,433,079</u>	<u>155,787,321</u>
(Related parties)	Nature of transaction	Transaction value	Balance due From (to) related parties 31 March 2025	Balance due From (to) related parties 31 December 2024
Al Shorouk Hospital (subsidiary)	The Group's share of the company's expenses	(13,755,539)	(109,973,557)	(96,218,018)
Cairo Specialized Hospital (Subsidiary)	The Group's share of the company's expenses	(20,995,064)	(22,703,254)	(1,708,190)
CHG for Medical Service (Subsidiary)	Management fees	(731,442)	(19,941,767)	(19,210,325)
New Bedaya for management of medical centres and Hospitals	Expenses paid on behalf of the Company	1,117,783	(28,947,550)	(30,065,333)
			<u>(181,566,128)</u>	<u>(147,201,866)</u>

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Notes to the interim condensed separate financial statements For the three months period ended 31 March 2025

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

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. Tax position

First: Commercial and industrial profits tax

- 1- The inspection was made until 2019, and the settlement & full payment were made.
- 2- years 2020. The inspection was done, we received Form 19 tax, the differences were paid, and the settlement is under settlement.
- 3- The years 2021 and 2022 are being examined.
- 4- The tax return for the years 2023 has been submitted

Second: Work gain tax

- 1- The inspection was made till 31 December 2019, and the settlement and the full payment were made.
- 2- In 2020, the inspection was carried out, the 38 salary form was notified, and the original tax and remaining late fines were paid.
- 3- The years 2021 and 2022 were examined on the tax system and payment was made.
- 4- Salaries tax and form 4 tax for the year 2023 to date were submitted on the legally specified dates.

Third: Stamp tax

- 1- The inspection took place from August 1, 2006 to December 31, 2013, and the settlement was made in full.
- 2- The years 2014/2020 were examined, and a 19-stamp form was notified on 30 December 2021, and the differences were paid.

Fourth: Value added tax

- 1- It was examined until December 31, 2004.
- 2- The sales tax for the years 2005 to 2015 was examined and paid.
- 3- The company's registration was amended as of September 8, 2016, under registration number -240 893 204 - affiliated with the Major Financiers Office.
- 4- Tax returns from January 2015 to date have been submitted monthly on the legal dates.
- 5- The years from 2016 to 2019 were examined, and the tax differences were approved and paid.
- 6- The year 2020 was examined, the original tax was paid, and the additional tax remaining still to be paid.
- 7- The years 2021-2022 were inspected, and the inspection differences were paid.

Fifth: Withholding tax and collection under the tax account

- 1- The company was inspected for the years from 2017 to 2022, and the results of the inspection were notified and approved, and the tax differences are being paid.
- 2- The form 41 for the year 2023 to date and have been submitted on the legally specified dates

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

24. Capital commitments:

Capital commitments at financial year end, which are not yet due, amounted to EGP 1,141,770 (2024: EGP 9,202,056). Which represents capital commitments to purchase fixed assets and projects under construction.

25. Subsequent events

- (a) 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 favor 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 September 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, 2024, 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 May 20, 2025 for final decision.
- (b) On 17 April 2025, the Central Bank of Egypt's Monetary Policy Committee decided in its extraordinary meeting to reduce the overnight lending rate and the main operation rate by 225 basis points to 25%, 26% and 25.5% respectively. It also reduced the credit and discount rate by 225 basis points to 25.5%.