

**CLEOPATRA HOSPITAL COMPANY "S.A.E."  
AND ITS SUBSIDIARIES**

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

# CLEOPATRA HOSPITAL COMPANY "S.A.E." AND ITS SUBSIDIARIES

## Interim condensed consolidated financial statements For the nine months period ended 30 September 2024

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<b>Index</b>	<b>Page</b>
Limited review report	1
Interim condensed consolidated statement of financial position	2
Interim condensed consolidated statement of profit or loss	3
Interim condensed consolidated statement of comprehensive income	4
Interim condensed consolidated statement of changes in equity	5
Interim condensed consolidated statement of cash flows	6
Notes to the interim condensed consolidated financial statements	7 – 28



## 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 consolidated financial position of Cleopatra Hospital Company (S.A.E.) and its subsidiaries (the "Group") as at 30 September 2024 and the related interim condensed consolidated 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 consolidated 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 consolidated 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 consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and 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 consolidated financial statements.

### Conclusion

Based on our limited review, nothing has come to our attention which causes us to believe that the accompanying interim condensed consolidated 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." AND ITS SUBSIDIARIES**

**Interim condensed consolidated statement of financial position – At 30 September 2024**

(All amounts are shown in Egyptian Pounds)	Note	30 September 2024	31 December 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets	4	3,416,002,465	2,176,609,189
Right-of-use assets	5	138,519,135	133,173,560
Goodwill		355,192,334	355,192,334
Other intangible assets		50,561,862	52,113,825
Investments in associates		3,810,927	3,810,927
<b>Total non-current assets</b>		<b>3,964,086,723</b>	<b>2,720,899,835</b>
<b>Current assets</b>			
Inventories	6	290,620,592	291,998,445
Trade and other receivables	7	1,003,945,368	648,472,394
Due from related parties	20	256,189	482,343
Debtors and other debit balances	8	1,186,800,316	468,277,071
Cash and cash equivalent	9	396,005,420	357,897,117
<b>Total current assets</b>		<b>2,877,627,885</b>	<b>1,767,127,370</b>
<b>Total assets</b>		<b>6,841,714,608</b>	<b>4,488,027,205</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		722,717,101	722,717,101
Treasury shares	22	(39,809,728)	(5,051,601)
Retained earnings		1,857,770,913	1,435,625,265
Employees' stock ownership Plan		57,513,522	16,076,585
Reserves		93,540,586	80,415,562
<b>Equity attributable to the Company's owners</b>		<b>2,691,732,394</b>	<b>2,249,782,912</b>
Non-controlling interests	10	253,959,652	196,467,097
<b>Net equity</b>		<b>2,945,692,046</b>	<b>2,446,250,009</b>
<b>Liabilities</b>			
<b>Non-Current liabilities</b>			
Lease liabilities	13	75,273,522	85,882,660
Deferred tax liabilities		109,220,207	101,827,221
Loans	11	1,477,624,068	423,009,023
<b>Total non-current liabilities</b>		<b>1,662,117,797</b>	<b>610,718,904</b>
<b>Current liabilities</b>			
Banks overdraft		327,734,901	252,992,341
Provisions		21,421,895	20,308,471
Trade and other payables	12	1,497,052,303	928,098,411
Loans	11	162,330,575	65,923,233
Other liabilities		42,490,000	42,490,000
Lease liabilities	13	40,503,666	45,673,809
Current income tax liabilities		142,371,425	75,572,027
<b>Total current liabilities</b>		<b>2,233,904,765</b>	<b>1,431,058,292</b>
<b>Total liabilities</b>		<b>3,896,022,562</b>	<b>2,041,777,196</b>
<b>Total equity and liabilities</b>		<b>6,841,714,608</b>	<b>4,488,027,205</b>

The accompanying notes from 1 to 24 are integral part of these interim condensed consolidated financial statements.

**Mr. Ahmed Adel Badreldin**  
Non-Executive Chairman

**Dr. Ahmed Ezz Eldin Mahmoud**  
CEO & Managing Director

**Mr. Adel Elmistikawi**  
Group CFO

5 December 2024  
Limited review report is attached

## CLEOPATRA HOSPITAL COMPANY "S.A.E." AND ITS SUBSIDIARIES

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

(All amounts in Egyptian Pounds)

	Note	Nine months ended 30 September		Three months ended 30 September	
		2024	2023	2024	2023
Revenue	14	3,832,125,427	2,532,047,649	1,459,746,025	947,511,032
<b>Less:</b>					
Cost of revenue	15	<u>(2,424,068,620)</u>	<u>(1,689,344,864)</u>	<u>(915,532,303)</u>	<u>(626,540,083)</u>
<b>Gross profit</b>		<b>1,408,056,807</b>	<b>842,702,785</b>	<b>544,213,722</b>	<b>320,970,949</b>
<b>Add / (Less):</b>					
General and administrative expenses	16	(524,620,286)	(333,688,829)	(192,255,044)	(115,306,202)
Net impairment losses on financial assets	17	(35,459,668)	(38,085,017)	(18,207,803)	(13,702,686)
Other expense		(8,111,242)	(5,881,406)	(747,923)	(2,028,820)
<b>Operating profit</b>		<b>839,865,611</b>	<b>465,047,533</b>	<b>333,002,952</b>	<b>189,933,241</b>
Costs of acquisition activities		-	(642,810)	-	-
Finance income		28,777,080	21,292,683	5,687,543	4,124,927
Finance expenses		<u>(80,157,578)</u>	<u>(51,100,849)</u>	<u>(31,565,773)</u>	<u>(19,623,420)</u>
<b>Profits for the period before income tax from continuing operations</b>		<b>788,485,113</b>	<b>434,596,557</b>	<b>307,124,722</b>	<b>174,434,748</b>
Current tax		(179,276,788)	(81,755,145)	(72,776,699)	(41,005,058)
Deferred tax		<u>(7,392,986)</u>	<u>(3,605,846)</u>	701,003	(1,106,053)
<b>Profit after income tax</b>		<b>601,815,339</b>	<b>349,235,566</b>	<b>235,049,026</b>	<b>132,323,637</b>
Results from Discontinued operations	18	-	(4,262,386)	-	-
<b>Total net profit</b>		<b>601,815,339</b>	<b>344,973,180</b>	<b>235,049,026</b>	<b>132,323,637</b>
Owners of the parent company		532,398,911	310,959,215	207,206,151	119,721,484
Non-controlling interests		69,416,428	34,013,965	27,842,875	12,602,153
<b>Profit after income tax</b>		<b>601,815,339</b>	<b>344,973,180</b>	<b>235,049,026</b>	<b>132,323,637</b>
<b>Earnings per share (Basic /Diluted)</b>	19	<b>0.37</b>	<b>0.22</b>	<b>0.16</b>	<b>0.08</b>
<b>Earnings per share from continuing operations</b>	19	<b>0.42</b>	<b>0.24</b>	<b>0.16</b>	<b>0.09</b>

The accompanying notes from 1 to 24 are integral part of these interim condensed consolidated financial statements.

## CLEOPATRA HOSPITAL COMPANY "S.A.E." AND ITS SUBSIDIARIES

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

(All amounts in Egyptian Pounds)	Nine months ended 30 September		Three months ended 30 September	
	2024	2023	2024	2023
Profit for the period	601,815,339	344,973,180	235,049,026	132,323,637
Other comprehensive income	-	-	-	-
<b>Comprehensive income for the period</b>	<b>601,815,339</b>	<b>344,973,180</b>	<b>235,049,026</b>	<b>132,323,637</b>
<b>Profit for:</b>				
Owners of the parent Company	532,398,911	310,959,215	207,206,151	119,721,484
Non-controlling interests	69,416,428	34,013,965	27,842,875	12,602,153
<b>Profit after income tax</b>	<b>601,815,339</b>	<b>344,973,180</b>	<b>235,049,026</b>	<b>132,323,637</b>

The accompanying notes from 1 to 24 are integral part of these interim condensed consolidated financial statements.

**CLEOPATRA HOSPITAL COMPANY "S.A.E." AND ITS SUBSIDIARIES**

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

(All amounts in Egyptian Pounds)

	Share capital	Treasury Shares	Reserve	Retained Earnings	Employees stock ownership plan	Total Shareholders' equity of the parent company	Non-controlling interest	Total equity
<b>Balance at 1 January 2023</b>	800,000,000	(766,026,840)	319,211,558	1,517,369,788	8,383,763	1,878,938,269	148,412,296	2,027,350,565
Dividends	-	-	-	(61,746,137)	-	(61,746,137)	(4,154,969)	(65,901,106)
Employees stock ownership Plan	-	10,390,520	1,619,495	-	(2,346,056)	9,663,959	-	9,663,959
Treasury shares	(77,282,899)	750,584,719	(247,496,390)	(425,805,430)	-	(1,510,794)	-	-
Reserves formed	-	-	10,862,677	(12,373,471)	-	-	1,510,794	-
Comprehensive income for the period	-	-	-	310,959,215	-	310,959,215	34,013,965	344,973,180
<b>Balance at 30 September 2023</b>	<b>722,717,101</b>	<b>(5,051,601)</b>	<b>84,197,340</b>	<b>1,328,403,965</b>	<b>6,037,707</b>	<b>2,136,304,512</b>	<b>179,782,086</b>	<b>2,316,086,598</b>
<b>Balance at 1 January 2024</b>	722,717,101	(5,051,601)	80,415,562	1,435,625,265	16,076,585	2,249,782,912	196,467,097	2,446,250,009
Dividends	-	-	-	(97,127,305)	-	(97,127,305)	(11,924,807)	(109,052,112)
Employees stock ownership Plan	-	-	-	-	41,436,937	41,436,937	-	41,436,937
Treasury shares	-	(34,758,127)	-	-	-	(34,758,127)	-	(34,758,127)
Reserves formed	-	-	13,125,024	(13,125,958)	-	(934)	934	-
Comprehensive income for the period	-	-	-	532,398,911	-	532,398,911	69,416,428	601,815,339
<b>Balance at 30 September 2024</b>	<b>722,717,101</b>	<b>(39,809,728)</b>	<b>93,540,586</b>	<b>1,857,770,913</b>	<b>57,513,522</b>	<b>2,691,732,394</b>	<b>253,959,652</b>	<b>2,945,692,046</b>

The accompanying notes from 1 to 24 are integral part of these interim condensed consolidated financial statements.

## CLEOPATRA HOSPITAL COMPANY "S.A.E." AND ITS SUBSIDIARIES

### Interim condensed consolidated 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 tax		788,485,113	433,181,833
<b>Adjustments to reconcile net income to cash flows from operating activities</b>			
Fixed assets depreciation	4	133,853,307	109,642,180
Right of use depreciation	5	20,465,108	19,452,309
Profit from sale of fixed assets		(1,781,813)	4,419,862
Disposals of lease contracts		-	(21,707,543)
Intangible assets amortisation		1,551,963	11,916,963
Impairment of inventories	6	606,455	103,243
Impairment of trade receivables	8	35,855,357	33,435,040
Reversal of impairment of cash	9	(395,689)	1,688,051
Impairment of intangible assets		-	14,071,000
Provisions		16,873,165	9,065,904
Employees stock ownership Plan		41,436,937	12,294,179
Interests and commissions - Overdraft		69,369,396	38,520,896
Interests and commissions - Lease		10,788,182	15,516,914
Interest income		(25,679,589)	(18,105,110)
<b>Operating profits before changes in assets and liabilities</b>		<b>1,091,427,892</b>	<b>663,495,721</b>
<b>Changes in assets and liabilities</b>			
Change in inventories		771,398	(128,113,717)
Change in trade receivables		(391,328,333)	(207,398,138)
Change in debtors and other debit balances		(39,862,836)	(66,249,729)
Change in due from related parties		226,154	(2,123,118)
Change in Creditors and other credit balances		568,953,902	229,449,362
<b>Change in working capital</b>		<b>1,230,188,177</b>	<b>489,060,381</b>
Provision used		(15,759,741)	(17,809,400)
Income tax paid		(108,369,420)	(74,443,601)
<b>Net cash flows generated from operating activities</b>		<b>1,106,059,016</b>	<b>396,807,381</b>
<b>Cash flows from investing activities</b>			
Payments for purchase fixed assets	4	(146,174,775)	(119,026,650)
Payments for projects under construction		(1,227,435,540)	(370,761,940)
Proceeds from sale of fixed assets		2,145,541	1,486,160
Prepayments for purchasing fixed assets		(702,727,874)	(37,911,816)
Interests received		25,747,054	18,134,203
<b>Net cash flows used in investing activities</b>		<b>(2,048,445,594)</b>	<b>(508,080,043)</b>
<b>Cash flows from financing activities</b>			
Payments of lease liabilities		(28,378,146)	(29,087,700)
Proceeds from bank overdraft		1,089,804,383	625,960,333
Payment of borrowings and bank overdraft		(1,015,061,823)	(608,377,667)
Proceeds from loans		1,200,464,812	214,649,903
Payments for loans		(49,442,425)	-
Interests and commissions paid		(69,369,396)	(36,313,651)
Payments for purchasing treasury shares		(34,758,127)	-
Dividends paid		(113,160,086)	(64,861,683)
<b>Net cash flows generated from financing activities</b>		<b>980,099,192</b>	<b>101,969,535</b>
<b>Change in cash and cash equivalents during the period</b>		<b>37,712,614</b>	<b>(9,303,128)</b>
Cash and cash equivalents at the beginning of the period		362,481,846	347,434,402
<b>Cash and cash equivalents at the end of the period</b>	9	<b>400,194,460</b>	<b>338,131,274</b>

The accompanying notes from 1 to 24 are integral part of these interim condensed consolidated financial statements.



# **CLEOPATRA HOSPITAL COMPANY "S.A.E." AND ITS SUBSIDIARIES**

## **Notes to the interim condensed consolidated 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 the "parent company" previously (Lasheen and Partners) was established as a limited partnership on 19 July 1979. 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." The Company was incorporated and is domiciled in the Arab Republic of Egypt. The Company is a public joint stock company and was incorporated in accordance with law no.95 of 1992.

The company is listed in 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 in-patients. 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.

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

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

#### **1.3 Presentation currency**

Presentation currency is Egyptian pound.

These interim condensed consolidated financial statements were approved for issue by the Parent Company's Board of Directors on **5 December 2024**.

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

#### **2.1 Statement of Compliance**

This interim condensed consolidated 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 consolidated financial information does not include all the disclosures that would normally be disclosed in preparing the full annual financial statements. Therefore, this interim condensed consolidated financial information should be read with the annual consolidated financial statements of the Group on 31 December 2023.

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

The accounting policies used in preparing this interim condensed financial information are consistent with those used in preparing the annual financial statements for the fiscal year ending on 31 December 2023 and the fiscal periods Comparison.

## CLEOPATRA HOSPITAL COMPANY “S.A.E.” AND ITS SUBSIDIARIES

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

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

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

##### 2.1 Statement of Compliance (continued)

The interim condensed consolidated financial statements include the financial statements of the following subsidiaries:

	Relationship with Cleopatra Hospital	Country of incorporation	Percentage of ownership	
			30 September 2024	31 December 2023
Al-Shorouk Hospital Company S.A.E.	Subsidiary	Egypt	99,99%	99,99%
Nile Badrawi Hospital Company S.A.E.	Subsidiary	Egypt	99,99%	99,99%
Cairo Specialised Hospital Company S.A.E.	Subsidiary	Egypt	57,01%	57,01%
CHG for Medical Services Company S.A.E.	Subsidiary	Egypt	20% (Preferred shares)	20% (Preferred shares)
CHG Pharma for Pharmacies Management Company S.A.E.	Subsidiary	Egypt	98%	98%
CHG for hospitals S.A.E.	Subsidiary	Egypt	99,99%	99,99%
Bedaya El Gedida Company for Medical Centers and Hospitals S.A.E.	Subsidiary	Egypt	60%	60%
CHG Sky Hospital S.A.E.	Subsidiary	Egypt	99,99%	99,99%
Cleopatra Haven Company S.A.E.	Subsidiary	Egypt	99,99%	99,99%

##### 2.2 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 consolidated financial statements as of 30 September 2024.

##### 2.3 Functional and presentation currency

Items included in the interim consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates (‘the functional currency’). The interim consolidated financial statements are presented in Egyptian Pounds (EGP), which is the Group’s functional and presentation currency.

## CLEOPATRA HOSPITAL COMPANY "S.A.E." AND ITS SUBSIDIARIES

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

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

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

#### 2.4 Use of estimates and judgements

The preparation of interim 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 expense. Actual results may differ from these estimates.

Significant judgments used by management in applying the group's accounting policies and the main sources of estimation uncertainty are the same as those disclosed in the latest consolidated financial statements and for the financial year ended 31 December 2023.

#### 2.5 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	1,171,136,794	779,808,463
Due from related parties	256,189	482,343
Debtors and other debit balances *	52,208,833	73,538,654
Cash on hand and at banks	400,194,460	362,481,846
	<b>1,623,796,276</b>	<b>1,216,311,306</b>

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

	Amortized cost	
	30 September 2024	31 December 2023
<b>Financial Liabilities</b>		
Loan	1,639,954,643	488,932,256
Creditors and other credit balances **	1,482,466,293	914,393,779
Lease liabilities	115,777,188	131,556,469
Bank's overdraft	327,734,901	252,992,341
	<b>3,565,933,025</b>	<b>1,787,874,845</b>

\*\* Excluding social insurance.

## CLEOPATRA HOSPITAL COMPANY "S.A.E." AND ITS SUBSIDIARIES

### Notes to the interim condensed consolidated 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 Group. The senior management is represented in Group's executive management committee. The segment reports are provided to the Group 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 30 September 2024 for each segment:

Statement of financial position	Cleopatra Hospital Company	Cairo Specialised Hospital	Nile Badrawi Hospital	Al Shorouk Hospital	CHG for Medical Services	CHG Pharma for management	CHG for Hospitals	Queens Hospitals	Al Kateb Hospitals	Bedaya El Gedida for Medical Centers and Hospitals	CHG SKY Hospital	Cleopatra Haven	Consolidated adjustment*	Total
Non-current assets	2,297,811,397	519,370,001	469,853,111	310,993,206	22,442,414	2,049,664	-	-	168,318,454	102,174,965	1,083,784,000	118,977,057	(1,131,687,546)	3,964,086,723
Current assets	862,808,984	470,647,243	381,364,576	360,752,327	34,878,164	21,922,919	44,994,088	-	76,769,226	78,068,316	849,698,697	118,528,395	(422,805,050)	2,877,627,885
<b>Total assets</b>	<b>3,160,620,381</b>	<b>990,017,244</b>	<b>851,217,687</b>	<b>671,745,533</b>	<b>57,320,578</b>	<b>23,972,583</b>	<b>44,994,088</b>	<b>-</b>	<b>245,087,680</b>	<b>180,243,281</b>	<b>1,933,482,697</b>	<b>237,505,452</b>	<b>(1,554,492,596)</b>	<b>6,841,714,608</b>
Current liabilities	967,506,810	303,162,325	277,034,947	132,831,351	95,676,927	30,627,802	1,641,123	-	103,861,725	72,347,466	492,199,026	189,438,909	(432,423,646)	2,233,904,765
Non-current liabilities	280,076,602	76,187,674	146,874,684	33,557,320	14,916,779	2,938,359	-	-	2,861,093	3,431,644	1,055,909,413	1,596,372	43,767,857	1,662,117,797
<b>Total Liabilities</b>	<b>1,247,583,412</b>	<b>379,349,999</b>	<b>423,909,631</b>	<b>166,388,671</b>	<b>110,593,706</b>	<b>33,566,161</b>	<b>1,641,123</b>	<b>-</b>	<b>106,722,818</b>	<b>75,779,110</b>	<b>1,548,108,439</b>	<b>191,035,281</b>	<b>(388,655,789)</b>	<b>3,896,022,562</b>
<b>Statement of profit or loss:</b>														
Revenue	1,320,568,702	839,137,476	594,982,797	584,561,751	109,125,596	54,463,243	13,106,325	-	171,769,975	84,673,475	-	176,287,675	(116,551,588)	3,832,125,427
Cost of revenue	(726,285,172)	(549,696,961)	(407,740,990)	(384,532,692)	(86,401,037)	(52,855,602)	-	-	(127,816,294)	(46,924,676)	-	(144,854,278)	103,039,082	(2,424,068,620)
<b>Gross profit</b>	<b>594,283,530</b>	<b>289,440,515</b>	<b>187,241,807</b>	<b>200,029,059</b>	<b>22,724,559</b>	<b>1,607,641</b>	<b>13,106,325</b>	<b>-</b>	<b>43,953,681</b>	<b>37,748,799</b>	<b>-</b>	<b>31,433,397</b>	<b>(13,512,506)</b>	<b>1,408,056,807</b>
Other expenses and revenues	(320,994,582)	(138,692,081)	(110,512,973)	(106,645,548)	(17,494,443)	(3,421,597)	(978,080)	-	(33,977,776)	(31,418,172)	(834,687)	(34,910,492)	(6,361,037)	(806,241,468)
<b>Profit for the year</b>	<b>273,288,948</b>	<b>150,748,434</b>	<b>76,728,834</b>	<b>93,383,511</b>	<b>5,230,116</b>	<b>(1,813,956)</b>	<b>12,128,245</b>	<b>-</b>	<b>9,975,905</b>	<b>6,330,627</b>	<b>(834,687)</b>	<b>(3,477,095)</b>	<b>(19,873,543)</b>	<b>601,815,339</b>
<b>Other Items</b>														
Capital expenditure	229,030,622	113,116,619	75,304,313	15,319,207	3,043,113	124,153	-	-	15,358,712	6,629,889	895,959,285	19,724,402	-	1,373,610,315
Fixed assets depreciation	35,338,409	27,798,576	22,942,494	25,391,965	838,941	22,819	-	-	7,289,725	4,756,452	-	4,716,980	4,756,949	133,853,310

\* Consolidated adjustment is mainly represented by elimination of intercompany balances, transactions and consolidation adjustments for investment in subsidiaries.

## CLEOPATRA HOSPITAL COMPANY "S.A.E." AND ITS SUBSIDIARIES

### Notes to the interim condensed consolidated 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:

Statement of financial position	Cleopatra Hospital Company	Cairo Specialised Hospital	Nile Badrawi Hospital	Al Shorouk Hospital	CHG			CHG SKY Hospital	Cleopatra Haven	Consolidated adjustment*	Total
					Pharma for pharmacies management	Hospitals	Hospitals				
Non-current assets	1,872,969,981	434,856,918	420,320,848	320,312,023	26,427,833	2,481,746	-	158,048,240	81,049,634	(885,245,595)	2,720,899,835
Current assets	566,689,510	390,112,362	235,667,437	249,189,041	34,116,023	23,410,492	32,640,658	37,339,642	62,068,295	(228,127,038)	1,767,127,370
<b>Total assets</b>	<b>2,439,659,491</b>	<b>824,969,280</b>	<b>655,988,285</b>	<b>569,501,064</b>	<b>60,543,856</b>	<b>25,892,238</b>	<b>32,640,658</b>	<b>195,387,882</b>	<b>143,117,929</b>	<b>(1,113,372,633)</b>	<b>4,488,027,205</b>
Current liabilities	670,084,210	249,222,256	161,922,995	117,595,001	98,366,160	30,733,501	1,415,937	63,376,146	91,227,168	(243,086,478)	1,431,058,292
Non-current liabilities	122,299,483	88,094,424	133,656,184	30,235,282	20,680,940	2,938,359	-	3,622,778	1,943,497	44,838,165	610,718,904
<b>Total Liabilities</b>	<b>792,383,693</b>	<b>337,316,680</b>	<b>295,579,179</b>	<b>147,830,283</b>	<b>119,047,100</b>	<b>33,671,860</b>	<b>1,415,937</b>	<b>66,998,924</b>	<b>93,170,665</b>	<b>(198,248,313)</b>	<b>2,041,777,196</b>
Statement of profit or loss:											
Revenue	1,296,153,142	774,207,367	537,520,242	586,254,495	114,751,141	64,840,518	-	134,607,628	64,564,557	(61,181,587)	3,595,299,364
Cost of revenue	(743,687,879)	(524,473,406)	(400,369,621)	(403,166,678)	(88,770,212)	(61,689,257)	-	(108,712,460)	(67,848,349)	60,969,063	(2,386,677,071)
<b>Gross profit</b>	<b>552,465,263</b>	<b>249,733,961</b>	<b>137,150,621</b>	<b>183,087,817</b>	<b>25,980,929</b>	<b>3,151,261</b>	-	<b>25,895,168</b>	<b>(3,283,792)</b>	<b>(212,524)</b>	<b>1,208,622,293</b>
Other expenses and revenues	(276,821,842)	(135,050,652)	(101,203,569)	(109,500,630)	(18,421,557)	(3,344,679)	(300,248)	(23,550,171)	(26,768,943)	(2,216,667)	(739,322,604)
<b>Profit for the year</b>	<b>275,643,421</b>	<b>114,683,309</b>	<b>35,947,052</b>	<b>73,587,187</b>	<b>7,559,372</b>	<b>(193,418)</b>	<b>(300,248)</b>	<b>2,344,997</b>	<b>(30,052,735)</b>	<b>(2,429,191)</b>	<b>469,299,689</b>
Other Items											
Capital expenditure	177,183,275	114,137,138	161,062,422	38,906,652	1,724,489	52,308	-	20,029,950	49,181,270	-	768,579,074
Fixed assets depreciation	41,050,384	30,569,114	25,277,755	31,347,270	296,259	22,432	-	7,320,115	2,451,636	7,330,237	152,394,135

\* Consolidated adjustment is mainly represented by elimination of intercompany balances, transactions and consolidation adjustments for investment in subsidiaries.

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

## CLEOPATRA HOSPITAL COMPANY "S.A.E." AND ITS SUBSIDIARIES

### Notes to the interim condensed consolidated 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 period ended 30 September 2023 for each segment:

Statement of financial position	Cleopatra Hospital Company	Cairo Specialised Hospital	Nile Badrawi Hospital	Al Shorouk Hospital	CHG for Medical Services	CHG Pharma management	CHG for Hospitals	Queens Hospitals	Al Kateb Hospitals	Bedaya El Gedida for Medical Centers and Hospitals	CHG SKY Hospital	Consolidated adjustment*	Total
Non-current assets	1,841,137,583	416,892,991	374,152,329	320,020,601	27,127,513	2,661,661	-	3,296,719	155,629,951	99,604,305	102,421,430	(883,213,078)	2,459,732,005
Current assets	485,045,910	301,024,192	239,634,198	232,445,884	33,060,910	25,485,218	32,640,658	74,440,835	52,135,614	75,202,762	113,758,480	(132,145,653)	1,532,729,008
<b>Total assets</b>	<b>2,326,183,493</b>	<b>717,917,183</b>	<b>613,786,527</b>	<b>552,466,485</b>	<b>60,188,423</b>	<b>28,146,879</b>	<b>32,640,658</b>	<b>77,737,554</b>	<b>207,765,565</b>	<b>174,807,067</b>	<b>216,179,910</b>	<b>(1,015,358,731)</b>	<b>3,992,461,013</b>
Current liabilities	640,257,030	202,186,080	156,646,407	120,392,225	97,212,004	34,334,425	1,340,875	21,422,472	77,698,066	70,804,670	35,277,370	(229,023,406)	1,228,548,218
Non-current liabilities	125,628,402	68,458,157	110,241,358	30,693,207	23,795,805	3,186,245	-	(430,394)	3,202,780	2,884,568	35,000,000	45,166,069	447,826,197
<b>Total Liabilities</b>	<b>765,885,432</b>	<b>270,644,237</b>	<b>266,887,765</b>	<b>151,085,432</b>	<b>121,007,809</b>	<b>37,520,670</b>	<b>1,340,875</b>	<b>20,992,078</b>	<b>80,900,846</b>	<b>73,689,238</b>	<b>70,277,370</b>	<b>(183,857,337)</b>	<b>1,676,374,415</b>
Statement of profit or loss:													
Revenue	930,828,345	537,640,029	385,022,533	423,232,293	82,411,727	44,404,691	-	-	89,491,772	62,118,299	-	(23,102,040)	2,532,047,649
Cost of revenue	(538,511,326)	(369,552,333)	(289,410,537)	(294,526,215)	(63,645,517)	(43,449,482)	-	-	(73,019,472)	(38,155,374)	-	20,925,392	(1,689,344,864)
<b>Gross profit</b>	<b>392,317,019</b>	<b>168,087,696</b>	<b>95,611,996</b>	<b>128,706,078</b>	<b>18,766,210</b>	<b>95,209</b>	-	-	<b>16,472,300</b>	<b>23,962,925</b>	-	<b>(2,176,648)</b>	<b>842,702,785</b>
Other expenses and revenues	(193,612,460)	(93,784,041)	(73,175,288)	(75,408,618)	(13,522,980)	(2,742,796)	(225,186)	(4,262,386)	(15,651,542)	(24,013,154)	(299,588)	(1,031,566)	(497,729,605)
<b>Profit for the period</b>	<b>198,704,559</b>	<b>74,303,655</b>	<b>22,436,708</b>	<b>53,297,460</b>	<b>5,243,230</b>	<b>(1,787,587)</b>	<b>(225,186)</b>	<b>(4,262,386)</b>	<b>820,758</b>	<b>(50,229)</b>	<b>(299,588)</b>	<b>(3,208,214)</b>	<b>344,973,180</b>
Other Items													
Capital expenditure	139,163,664	88,297,632	106,395,116	29,513,983	285,054	51,724	-	-	16,036,459	14,192,641	95,852,317	-	489,788,590
Fixed assets depreciation	29,761,611	23,140,362	17,761,898	22,989,911	220,340	19,733	-	1,135,751	5,916,545	4,087,194	-	5,744,587	110,557,592

\* Consolidated adjustment is mainly represented by elimination of intercompany balances, transactions and consolidation adjustments for investment in subsidiaries.

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

**CLEOPATRA HOSPITAL COMPANY "S.A.E." AND ITS SUBSIDIARIES**

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

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

**4. Fixed Assets**

	Lands	Machinery, equipment and devices	Furniture	Buildings	Vehicles	Computers	Projects under construction	Total
<b>At 1 January 2023</b>								
Cost	173,240,262	795,123,614	167,125,093	732,172,323	18,912,495	154,335,709	215,092,045	2,256,001,541
Accumulated depreciation	-	(354,858,003)	(64,783,545)	(159,907,376)	(13,694,077)	(95,501,911)	-	(688,744,912)
<b>Net book value</b>	<b>173,240,262</b>	<b>440,265,611</b>	<b>102,341,548</b>	<b>572,264,947</b>	<b>5,218,418</b>	<b>58,833,798</b>	<b>215,092,045</b>	<b>1,567,256,629</b>
<b>Year ended 31 December 2023</b>								
Opening net book value	173,240,262	440,265,611	102,341,548	572,264,947	5,218,418	58,833,798	215,092,045	1,567,256,629
Additions	-	108,638,527	22,670,658	2,264,060	29,510,000	22,785,190	582,710,639	768,579,074
Disposals	-	(8,612,523)	(1,411,463)	(512,208)	(6,107,298)	(2,715,222)	-	(19,358,714)
Write off	-	-	-	-	-	(26,700)	(2,669,840)	(2,696,540)
Cost adjustments	-	5,060,080	(7,574,926)	2,201,230	(60,499)	374,115	-	-
Transfers from projects under construction	-	43,846,382	12,253,242	132,922,924	-	265,865	(189,288,413)	-
Depreciation for the year	-	(72,267,621)	(21,003,202)	(27,294,544)	(3,581,949)	(28,246,819)	-	(152,394,135)
Accumulated depreciation of disposal	-	7,175,613	1,165,109	126,483	5,182,514	1,558,173	-	15,207,892
Accumulated depreciation of write-off	-	-	-	-	-	14,983	-	14,983
Adjustments on accumulated depreciation	-	(111,866)	2,812,900	(2,506,132)	51,505	(246,407)	-	-
<b>Closing net book value</b>	<b>173,240,262</b>	<b>523,994,203</b>	<b>111,253,866</b>	<b>679,466,760</b>	<b>30,212,691</b>	<b>52,596,976</b>	<b>605,844,431</b>	<b>2,176,609,189</b>
<b>At 31 December 2023</b>								
Cost	173,240,262	944,056,080	193,062,604	869,048,329	42,254,698	175,018,957	605,844,431	3,002,525,361
Accumulated depreciation	-	(420,061,877)	(81,808,738)	(189,581,569)	(12,042,007)	(122,421,981)	-	(825,916,172)
<b>Net book value</b>	<b>173,240,262</b>	<b>523,994,203</b>	<b>111,253,866</b>	<b>679,466,760</b>	<b>30,212,691</b>	<b>52,596,976</b>	<b>605,844,431</b>	<b>2,176,609,189</b>
<b>At 30 September 2024</b>								
Opening net book value	173,240,262	523,994,203	111,253,866	679,466,760	30,212,691	52,596,976	605,844,431	2,176,609,189
Additions	-	107,124,261	11,942,471	2,718,654	17,350,000	7,039,389	1,227,435,540	1,373,610,315
Disposals	-	(2,225,702)	(2,122,267)	(26,815)	-	(459,027)	-	(4,833,811)
Transfers from projects under construction	-	2,266,330	1,392,614	124,970,247	-	3,071,994	(131,701,185)	-
Depreciation for the period	-	(63,725,108)	(19,212,383)	(24,469,605)	(6,235,094)	(20,211,120)	-	(133,853,310)
Accumulated depreciation of disposal	-	2,050,710	2,013,699	19,301	-	386,372	-	4,470,082
<b>Balance at 30 September 2024</b>	<b>173,240,262</b>	<b>569,484,694</b>	<b>105,268,000</b>	<b>782,678,542</b>	<b>41,327,597</b>	<b>42,424,584</b>	<b>1,701,578,786</b>	<b>3,416,002,465</b>
Cost	173,240,262	1,051,220,969	204,275,422	996,710,415	59,604,698	184,671,313	1,701,578,786	4,371,301,865
Accumulated depreciation	-	(481,736,275)	(99,007,422)	(214,031,873)	(18,277,101)	(142,246,729)	-	(955,299,400)
<b>Net book value at the period end</b>	<b>173,240,262</b>	<b>569,484,694</b>	<b>105,268,000</b>	<b>782,678,542</b>	<b>41,327,597</b>	<b>42,424,584</b>	<b>1,701,578,786</b>	<b>3,416,002,465</b>

## CLEOPATRA HOSPITAL COMPANY “S.A.E.” AND ITS SUBSIDIARIES

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

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

#### 4. Fixed Assets (continued)

The value of the projects under implementation that were financed through the Ahli United Bank loan for the purpose of renovating and developing hospitals is 633,487,655 Egyptian pounds, and the value of interest and bank commissions charged at a value of 13,861,197 Egyptian pounds, The value of the projects under implementation that were financed through Commercial International Bank loan for the purpose of developing SKY hospital building is 1,055.909,413 Egyptian pounds, and the value of interest and bank commissions charged at a value of 231,000,000 Egyptian pounds, as Egyptian Accounting Standard No. 14 Borrowing Costs was applied, and according to the principles of Standard No. 14 Borrowing costs (interests) directly related to the acquisition of an asset or the construction of an asset are charged to this asset as part of the cost, provided that the asset is eligible for capitalization in a specific period of time.

#### 5. 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>Machinery and equipment</b>		
Beginning balance for the period/year	12,586,722	14,702,650
Depreciation during the period/year	(1,586,946)	(2,115,928)
<b>Total – machinery and equipment</b>	<u>10,999,776</u>	<u>12,586,722</u>
<b>Buildings</b>		
Beginning balance for the period/year	120,586,838	134,459,286
Settlements	188,901	(555,757)
Additions for the period /year	25,621,782	67,470,075
Disposals for the period year	-	(56,090,552)
Depreciation for the period /year	(18,878,162)	(23,697,178)
Discontinued operations *	-	(999,036)
<b>Total</b>	<u>127,519,358</u>	<u>120,586,838</u>
	<u>138,519,135</u>	<u>133,173,560</u>

Lease payments are discounted using the interest rate implicit in the lease, if this rate cannot be determined, the lessee's borrowing rate is used, which is the rate that the 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, an average interest rate of 11.15% was used.

\* The value of exclusions during the financial period ending on 30 September 2024 represents the value of the usufruct of Queens Hospital after terminating the lease on 30 May 2023 and considering it as part of discontinued operations.



## CLEOPATRA HOSPITAL COMPANY "S.A.E." AND ITS SUBSIDIARIES

### Notes to the consolidated interim 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. Inventories

	<b>30 September 2024</b>	<b>31 December 2023</b>
Medical supply inventory	180,998,976	181,580,364
Medicine inventory	101,202,313	104,023,338
Hospitality inventory	4,129,351	2,459,418
Stationary inventory	2,745,528	2,582,345
Maintenance and spare parts inventory	2,265,873	1,533,706
Food and beverage inventory	843,002	777,270
	<b>292,185,043</b>	<b>292,956,441</b>
Less: Impairment of inventory	(1,564,451)	(957,996)
	<b>290,620,592</b>	<b>291,998,445</b>

Movement in the provision for inventory is as follows:

	<b>30 September 2024</b>	<b>31 December 2023</b>	<b>30 September 2023</b>
<b>Balance at the beginning of the period / year</b>	<b>957,996</b>	<b>789,281</b>	<b>789,281</b>
Provisions formed during the period / year	887,666	379,325	324,893
Provisions no longer required during the period / year	(79,815)	(210,610)	-
Utilised during the period / year	(201,396)	-	(221,650)
<b>Balance at the end of the period / year</b>	<b>1,564,451</b>	<b>957,996</b>	<b>892,524</b>

#### 7. Trade receivables

	<b>30 September 2024</b>	<b>31 December 2023</b>
Trade receivables	1,126,789,496	753,513,328
Inpatients	44,347,298	26,295,135
	<b>1,171,136,794</b>	<b>779,808,463</b>
Less: Expected credit losses on trade receivables	(167,191,426)	(131,336,069)
	<b>1,003,945,368</b>	<b>648,472,394</b>

The income from inpatients comprises of the revenues that have not been billed at the financial position date in exchange 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 period of their stay.

The Group applies the EAS no. (47) is simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

## CLEOPATRA HOSPITAL COMPANY "S.A.E." AND ITS SUBSIDIARIES

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

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

#### 7. Trade receivables (continued)

The expected loss rates are based on the payment profiles of customers over a period of 36 month before each financial position 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 Group 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	30 September 2024			
	Loss Rate	Gross carrying amount	Lifetime ECL	Net carrying value
- current until less than 30 days overdue	0.4%	748,109,597	2,556,883	745,552,714
- 31 to 60 days overdue	3%	98,786,136	2,654,454	96,131,682
- 61 to 90 days overdue	5%	54,310,344	2,857,850	51,452,494
- 91 to 120 days overdue	10%	41,502,191	3,946,694	37,555,497
- 121 to 360 days overdue	25%	88,136,137	21,761,475	66,374,662
- 361 to 720 days overdue	46%	12,748,846	5,870,527	6,878,319
- More than 720 days	100%	127,543,543	127,543,543	-
		<b>1,171,136,794</b>	<b>167,191,426</b>	<b>1,003,945,368</b>
Trade receivables	31 December 2023			
	Loss Rate	Gross carrying amount	Lifetime ECL	Net carrying value
- current until less than 30 days overdue	0,3%	507,013,240	1,423,414	505,589,826
- 31 to 60 days overdue	3%	58,624,652	1,515,086	57,109,566
- 61 to 90 days overdue	6%	27,699,700	1,639,243	26,060,457
- 91 to 120 days overdue	9%	16,059,023	1,520,283	14,538,740
- 121 to 360 days overdue	27%	57,821,627	15,876,394	41,945,233
- 361 to 720 days overdue	49%	6,319,602	3,091,030	3,228,572
- More than 720 days	100%	106,270,619	106,270,619	-
		<b>779,808,463</b>	<b>131,336,069</b>	<b>648,472,394</b>

## CLEOPATRA HOSPITAL COMPANY "S.A.E." AND ITS SUBSIDIARIES

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

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

#### 7. Trade receivables (continued)

The movement in the impairment consists of the following:

	<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>131,336,069</b>	<b>87,083,087</b>	<b>87,083,087</b>
Formed during the period / year	43,589,567	49,126,221	38,308,280
Utilised during the period / year	-	(3,035,962)	(3,035,963)
No longer required during the period / year	(7,734,210)	(1,911,314)	(1,911,314)
Discontinued operation	-	74,037	74,037
	<u><b>167,191,426</b></u>	<u><b>131,336,069</b></u>	<u><b>120,518,127</b></u>

#### 8. Debtors and other debit balances

	<u>30 September 2024</u>	<u>31 December 2023</u>
Advances to suppliers	1,059,898,588	366,922,517
Prepaid expenses	62,974,325	18,184,768
Withholding taxes	11,720,044	9,632,606
Deposits with others	5,896,900	5,761,123
Employee's custodies	1,223,550	337,994
Accrued income	418,096	485,561
Other debtors	44,670,287	66,953,976
	<u><b>1,186,801,790</b></u>	<u><b>468,278,545</b></u>
Less: Expected credit losses on other debit balances	(1,474)	(1,474)
	<u><b>1,186,800,316</b></u>	<u><b>468,277,071</b></u>

The movement of the provision for ECL during the period / year is as follows:

	<u>30 September 2024</u>	<u>31 December 2023</u>	<u>30 September 2023</u>
Balance at 1 January	1,474	2,784	2,784
Utilised during the period / year	-	(1,310)	-
	<u><b>1,474</b></u>	<u><b>1,474</b></u>	<u><b>2,784</b></u>

## CLEOPATRA HOSPITAL COMPANY "S.A.E." AND ITS SUBSIDIARIES

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

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

#### 9. Cash and cash equivalent

	<u>30 September 2024</u>	<u>31 December 2023</u>
Current accounts	335,452,582	352,725,550
Time deposit	58,237,000	6,526,720
Cash on hand	6,504,878	3,035,353
Treasury bills	-	194,223
Less: Cash and cash equivalents impairment	<u>(4,189,040)</u>	<u>(4,584,729)</u>
	<u><b>396,005,420</b></u>	<u><b>357,897,117</b></u>

Financial assets at amortized cost - treasury bills are as follows:

	<u>30 September 2024</u>	<u>31 December 2023</u>
Treasury Bills (Maturity 31 days)	-	200,000
Treasury Bills (Maturity 61 days)	-	-
Less: Unearned revenue	-	<u>(5,777)</u>
	<u>-</u>	<u><b>194,223</b></u>

- Current accounts deposited in Egyptian Pounds are subject to a fixed annual rate from 17% to 18% (31 December 2023: 12%)

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	4,584,729	1,291,130	1,291,130
Formed during the period / year	668,864	3,938,375	2,332,832
No longer required during the period / year	<u>(1,064,553)</u>	<u>(644,776)</u>	<u>(644,781)</u>
<b>Ending balance at the ending of the period / year</b>	<u><b>4,189,040</b></u>	<u><b>4,584,729</b></u>	<u><b>2,979,181</b></u>

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	400,194,460	337,946,213
Treasury bills with maturities of 3 months or less	-	185,061
<b>Total</b>	<u><b>400,194,460</b></u>	<u><b>338,131,274</b></u>

## CLEOPATRA HOSPITAL COMPANY "S.A.E." AND ITS SUBSIDIARIES

### Notes to the consolidated interim 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. Non-controlling interests

	<u>Capital</u>	<u>Reserves</u>	<u>Retained earnings</u>	<u>NCI share in acquisition adjustments</u>	<u>Total</u>
Balance at 1 January 2023	34,074,639	10,078,547	104,138,926	120,184	148,412,296
Minority's share of acquisition of subsidiaries	(420,198)	-	-	-	(420,198)
Employee profit share	-	-	(4,154,969)	-	(4,154,969)
Legal reserve	-	1,510,794	-	-	1,510,794
Comprehensive income for the year	-	-	51,119,174	-	51,119,174
<b>Balance at 31 December 2023</b>	<b>33,654,441</b>	<b>11,589,341</b>	<b>151,103,131</b>	<b>120,184</b>	<b>196,467,097</b>
Balance at 1 January 2024	33,654,441	11,589,341	151,103,131	120,184	196,467,097
Employee profit share	-	-	(11,924,807)	-	(11,924,807)
Legal reserve	-	934	-	-	934
Comprehensive income for the period	-	-	69,416,428	-	69,416,428
<b>Balance at 30 September 2024</b>	<b>33,654,441</b>	<b>11,590,275</b>	<b>208,594,752</b>	<b>120,184</b>	<b>253,959,652</b>

#### 11. Loans

##### 30 September 2024

	<u>Current</u>	<u>Non-current</u>	<u>Total</u>
Loans	162,330,575	1,477,624,068	1,639,954,643
<b>Total</b>	<b>162,330,575</b>	<b>1,477,624,068</b>	<b>1,639,954,643</b>

##### 31 December 2023

	<u>Current</u>	<u>Non-current</u>	<u>Total</u>
Loans	65,923,233	423,009,023	488,932,256
<b>Total</b>	<b>65,923,233</b>	<b>423,009,023</b>	<b>488,932,256</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

## CLEOPATRA HOSPITAL COMPANY "S.A.E." AND ITS SUBSIDIARIES

### Notes to the consolidated interim 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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#### 11. Loans (continued)

- 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

- 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.

## CLEOPATRA HOSPITAL COMPANY "S.A.E." AND ITS SUBSIDIARIES

### Notes to the consolidated interim 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. Loans (continued)

- On 5 June 2023, CHG Sky Hospital (a subsidiary) signed a medium-term loan contract with a total amount of 1,339,573,000 Egyptian pounds (only one billion three hundred thirty-nine million five hundred seventy-three thousand Egyptian pounds only) to finance The company's capital expansions related to finishing, furnishing and equipping Sky Hospital with a debit return of 0.5% in addition to the corridor return for lending announced by the Central Bank of Egypt for the first nine months from the date of activation of the facility and with a debit return of 0.9% in addition to the return of the corridor for lending announced by the Central Bank of Egypt Starting from the tenth month.
- The amount will be paid in 24 instalments starting from 30 June 2026, and ending on 31 December 2032.
- An amount of EGP 1,055,909,413 was used from the total loan value for the financial period for the nine-month period ending on September 30, 2024.

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

- The financial leverage should not exceed the following:

2026	2027	2028	2029	2030	2031	2032
5.18	1.85	1.98	1.14	0.94	0.65	0.46

- The debt service rate should not be less than 1
- The value of capital expansions should not exceed the following in each fiscal year

2026	2027	2028	2029	2030	2031	2032
68,380,000	8,117,000	9,404,000	10,663,000	12,252,000	13,960,000	17,291,000

Loans include certain covenants. Violation of these commitments in the future may lead to renegotiation. The administration monitors the commitments, and in the event of a possible breach, the administration takes the necessary measures to ensure compliance. During 2023, the Group had no breach of any of these covenants.

#### 12. Trade and other payables

	30 September 2024	31 December 2023
Trade and other payables	841,306,981	569,780,930
Accrued expenses	487,965,944	273,462,075
Social insurance	14,586,010	13,704,632
Other creditors	153,193,368	71,150,774
	<b>1,497,052,303</b>	<b>928,098,411</b>

## CLEOPATRA HOSPITAL COMPANY "S.A.E." AND ITS SUBSIDIARIES

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

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

#### 13. Lease liabilities

The lease liabilities represent the present value of the lease obligations related to medical equipment (first stage - Note 8) entered by one of the group companies and lease contracts for buildings (second stage). It was measured at the present value of the contractual lease payments discounted at an implied rate of return in the range between 11.15% and 16.65%. For new contracts, the lessee's borrowing rate is used, which is the rate that the 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.

	<b>30 September 2024</b>	<b>31 December 2023</b>
<b>Undiscounted</b>		
During the period/year	40,503,666	45,673,809
More than a period/year	125,400,625	125,169,517
	<b>165,904,291</b>	<b>170,843,326</b>
<b>The present value of the lease obligations is as follows:</b>		
During the period/year	40,503,666	45,673,809
More than a period/year	75,273,522	85,882,660
<b>Balance</b>	<b>115,777,188</b>	<b>131,556,469</b>
	<b>30 September 2024</b>	<b>31 December 2023</b>
<b>Lease Liabilities were presented as follows:</b>		
Lease liabilities shown as at 31 December 2023	131,556,469	194,442,401
Adjustments	1,699,608	848,408
<b>Add:</b> Additions during the period /year	1,621,782	31,470,078
<b>Add:</b> Interest formed during the period /year	10,788,182	16,832,659
<b>Add:</b> Discontinued operation during the period /year	-	2,207,245
<b>Deduct:</b> Disposal during the period /year	-	(77,798,096)
<b>Deduct:</b> Payments during the period / year	(29,888,853)	(36,446,226)
<b>Lease liabilities at 30 September 2024</b>	<b>115,777,188</b>	<b>131,556,469</b>



## CLEOPATRA HOSPITAL COMPANY "S.A.E." AND ITS SUBSIDIARIES

### Notes to the consolidated interim 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. Revenue

	Nine months ended 30 September		Three months ended 30 September	
	2024	2023	2024	2023
Accommodation and medical supervision revenue	828,936,027	462,062,363	317,118,545	179,848,933
Surgeries revenue	784,756,521	548,205,016	314,680,230	212,114,188
Laboratories revenue	370,070,775	274,141,625	138,581,253	100,341,496
Outpatient clinics revenue	357,232,954	292,848,465	132,259,807	100,205,742
Service charge revenue	318,811,356	183,719,001	119,221,328	67,733,867
Cardiac catheterization revenue	289,228,062	200,305,402	98,006,674	67,421,567
Radiology revenue	243,901,827	165,030,163	90,187,626	57,758,238
Pharmacy revenue	237,450,765	153,817,887	90,843,193	64,801,927
Emergency revenue	128,727,308	87,389,669	41,766,366	32,318,961
Physiotherapy revenue	104,178,926	49,258,299	36,422,269	21,748,716
Endoscopy revenue	35,472,263	26,290,790	15,339,408	9,811,475
Cardiac tests revenue	33,954,660	26,283,231	12,445,397	9,234,492
Revenues of oncology centre	25,610,219	28,023,929	10,592,803	9,971,338
Dentistry revenue	14,122,445	10,278,407	5,452,358	3,931,005
Other departments revenues	59,671,319	24,393,402	36,828,768	10,269,087
	<b>3,832,125,427</b>	<b>2,532,047,649</b>	<b>1,459,746,025</b>	<b>947,511,032</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, as shown:

	Nine months ended 30 September		Three months ended 30 September	
	2024	2023	2024	2023
At a point in time	3,003,189,400	2,069,985,286	1,142,627,480	767,662,099
Over time	828,936,027	462,062,363	317,118,545	179,848,933
	<b>3,832,125,427</b>	<b>2,532,047,649</b>	<b>1,459,746,025</b>	<b>947,511,032</b>

## CLEOPATRA HOSPITAL COMPANY "S.A.E." AND ITS SUBSIDIARIES

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

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

#### 15. Cost of revenue

	Nine months ended 30 September		Three months ended 30 September	
	2024	2023	2024	2023
Medical and pharmaceutical supplies	815,242,980	542,999,654	326,416,388	213,873,757
Salaries, wages and benefits	584,554,564	402,165,897	215,600,228	139,577,373
Doctors' fees	546,194,972	414,203,027	207,444,417	153,517,922
Maintenance, spare parts and energy expenses	140,505,861	77,174,599	54,785,929	27,377,916
Fixed assets depreciation	109,255,844	88,485,695	38,038,014	30,352,626
consumables costs	74,793,909	52,036,778	27,777,965	17,650,980
Services from others	69,126,012	41,675,709	24,579,777	14,181,882
Right of use amortization	14,051,594	11,888,323	4,866,049	4,201,870
Other expenses	70,342,884	58,715,182	16,023,536	25,805,757
	<b>2,424,068,620</b>	<b>1,689,344,864</b>	<b>915,532,303</b>	<b>626,540,083</b>

#### 16. General and administrative expenses

	Nine months ended 30 September		Three months ended 30 September	
	2024	2023	2024	2023
Salaries, wages, and benefits	242,780,882	150,489,833	82,400,927	51,926,213
Service from others	41,545,576	22,158,089	15,355,871	7,426,659
Professional and consulting fees	29,882,857	29,339,702	10,439,516	7,696,673
Fixed assets depreciation	24,597,463	21,156,485	8,496,845	6,903,792
Maintenance, spare parts and energy expenses	14,373,887	29,732,182	5,597,688	12,622,263
Right of use amortization	6,413,514	7,563,986	2,142,111	2,277,377
consumables costs	4,853,856	2,517,437	1,532,183	663,252
Intangible amortization	1,551,963	11,916,963	517,321	3,972,321
Other expenses	158,620,288	58,814,152	65,772,582	21,817,652
	<b>524,620,286</b>	<b>333,688,829</b>	<b>192,255,044</b>	<b>115,306,202</b>

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

	Nine months ended 30 September		Three months ended 30 September	
	2024	2023	2024	2023
Impairment in trade receivables	35,855,357	36,396,966	18,231,603	12,837,176
Impairment in cash at banks	(395,689)	1,688,051	(23,800)	865,510
	<b>35,459,668</b>	<b>38,085,017</b>	<b>18,207,803</b>	<b>13,702,686</b>

## CLEOPATRA HOSPITAL COMPANY "S.A.E." AND ITS SUBSIDIARIES

### Notes to the consolidated interim 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. Result from discontinued operations

	Nine months ended 30 September		Three months ended 30 September	
	2024	2023	2024	2023
Discontinued operations	-	12,656,276	-	-
Impairment of intangible assets	-	(14,071,000)	-	-
	-	(1,414,724)	-	-
Tax on discontinued operations	-	(2,847,662)	-	-
<b>Profit after income tax from discontinued operations</b>	<b>-</b>	<b>(4,262,386)</b>	<b>-</b>	<b>-</b>

#### 19. 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 parent company's shareholders by the weighted average number of shares outstanding during the period after excluding the distribution of employee dividends.

	Nine months ended 30 September		Three months ended 30 September	
	2024	2023	2024	2023
Distributable profit	532,398,911	310,959,215	207,206,151	119,721,484
Weighted average number of shares	1,441,274,606	1,441,509,083	1,443,807,866	1,441,509,083
<b>Earnings per share</b>	<b>0.37</b>	<b>0.22</b>	<b>0.14</b>	<b>0.08</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 continuing operations:

Basic earnings per share for the period from continuing operations is calculated by dividing the net profit for the period from continuing operations attributable to shareholders of the Company 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
Profit for the period from continuing operations	601,815,339	349,235,566	235,049,029	132,323,637
Weighted average number of shares	1,441,274,606	1,441,509,083	1,443,807,866	1,441,509,083
<b>Earnings per share from continuing operations</b>	<b>0.42</b>	<b>0.24</b>	<b>0.16</b>	<b>0.09</b>

## CLEOPATRA HOSPITAL COMPANY "S.A.E." AND ITS SUBSIDIARIES

### Notes to the consolidated interim 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. Related parties' transactions

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

##### Balances of financial position

(Related parties)	<u>Nature of transaction</u>	<u>Balance due from / (to) related parties 30 September 2024</u>	<u>Balance due from / related parties 31 December 2023</u>
Other parties	Expenses paid on behalf of the Company	256,190	482,343
		<u>256,190</u>	<u>482,343</u>

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.

#### 21. Commitments

##### Capital commitments:

Capital commitments at financial period end, which are not yet due, amounted to EGP 696,253,961 (31 December 2023: EGP 499,515,071), which represent the capital commitments to purchase of fixed assets and projects under constructions.

#### 22. 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, in order 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, in order 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." AND ITS SUBSIDIARIES

### Notes to the consolidated interim 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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#### 23. Significant and Subsequent 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. The Central Bank of Egypt has announced allowing the exchange rate of foreign currencies against the Egyptian pound to be determined according to market mechanisms as of March 6, 2024. There is no fundamental impact on the company's activities from these changes on March 31, 2024

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.

## CLEOPATRA HOSPITAL COMPANY "S.A.E." AND ITS SUBSIDIARIES

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

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

#### 24. Discontinued operations

Based on the hospital closure on May 30th, 2023, based on the decision of the Board of Directors on 6 July 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.

	Nine months ended 30 September		Three months ended 30 September	
	2024	2023	2024	2023
Operating Revenue	-	-	-	-
(Less)				
Operating Cost	-	(1,939,553)	-	-
<b>Gross loss</b>	-	<b>(1,939,553)</b>	-	-
<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>	-	-