

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

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

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

### **Interim condensed consolidated 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*

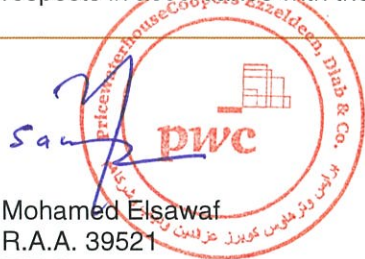
We conducted our limited review on the accompanying interim condensed consolidated financial position of Cleopatra Hospital Company (S.A.E.) and its subsidiaries (the "Group") as at 31 March 2025 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes 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 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".

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

22 May 2025  
Cairo

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

## Interim condensed consolidated statement of financial position – At 31 March 2025

(All amounts are shown in Egyptian Pounds)	Note	31 March 2025	31 December 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets	4	5,230,361,255	4,642,232,226
Right-of-use assets	5	414,333,557	75,608,167
Goodwill		355,192,334	355,192,334
Other intangible assets		49,527,220	50,044,541
Investments in associates		8,519,964	8,519,964
<b>Total non-current assets</b>		<b>6,057,934,330</b>	<b>5,131,597,232</b>
<b>Current assets</b>			
Inventories	6	331,888,715	320,521,316
Trade and other receivables	7	1,171,622,937	1,046,760,855
Due from related parties	19	20,454,773	20,454,773
Debtors and other debit balances	8	503,238,115	597,203,334
Cash and cash equivalent	9	694,586,650	473,215,037
<b>Total current assets</b>		<b>2,721,791,190</b>	<b>2,458,155,315</b>
<b>Total assets</b>		<b>8,779,725,520</b>	<b>7,589,752,547</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		722,717,101	722,717,101
Treasury shares		(5,589,873)	(5,589,873)
Retained earnings		2,249,299,091	2,048,718,617
Employees stock ownership Plan		66,466,935	36,466,935
Reserves		97,276,022	97,276,022
<b>Equity attributable to the Company's owners</b>		<b>3,130,169,276</b>	<b>2,899,588,802</b>
Non-controlling interests	10	309,917,394	278,208,598
<b>Net equity</b>		<b>3,440,086,670</b>	<b>3,177,797,400</b>
<b>Liabilities</b>			
<b>Non-Current liabilities</b>			
Lease liabilities	13	107,912,181	62,382,913
Deferred tax liabilities		126,938,184	116,307,635
Loans	11	2,235,978,114	1,908,817,462
<b>Total non-current liabilities</b>		<b>2,470,828,479</b>	<b>2,087,508,010</b>
<b>Current liabilities</b>			
Banks overdraft		330,858,420	302,160,797
Loans	11	142,263,643	137,505,626
Provisions		61,838,341	73,091,321
Trade and other payables	12	1,956,308,830	1,523,387,492
Other liabilities		42,490,000	42,490,000
Lease liabilities	13	58,827,494	46,833,150
Current income tax liabilities		276,223,643	198,978,751
<b>Total current liabilities</b>		<b>2,868,810,371</b>	<b>2,324,447,137</b>
<b>Total liabilities</b>		<b>5,339,638,850</b>	<b>4,411,955,147</b>
<b>Total equity and liabilities</b>		<b>8,779,725,520</b>	<b>7,589,752,547</b>

The accompanying notes from 1 to 21 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. Mohamed Omar Alfarouk  
Finance Director

22 May 2025

Limited review report is attached.

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

## Interim condensed consolidated statement of profit or loss For the three months period ended 31 March 2025

(All amounts in Egyptian Pounds)	Note	31 March 2025	31 March 2024
Revenue	14	1,618,657,555	1,181,213,515
Deduct:			
Cost of revenue	15	(1,004,393,085)	(745,565,809)
<b>Gross profit</b>		<b>614,264,470</b>	<b>435,647,706</b>
Add;			
General and administrative expenses	16	(228,321,120)	(147,879,016)
Net impairment losses on financial assets	17	(34,381,624)	(7,977,442)
Other income		(2,838,626)	(2,942,916)
<b>Operating profit</b>		<b>348,723,100</b>	<b>276,848,332</b>
Finance income		15,962,724	13,058,007
Finance expenses		(43,158,553)	(21,338,943)
Consulting expenses for acquisition activities		(330,000)	(515,500)
<b>Profit for the period before income tax</b>		<b>321,197,271</b>	<b>268,051,896</b>
Current tax		(78,277,451)	(51,190,995)
Deferred tax		(10,630,550)	(12,235,260)
<b>Net profit for the period</b>		<b>232,289,270</b>	<b>204,625,641</b>
<b>Profit is attributable to</b>			
Owners of the Parent Company		200,580,474	182,231,161
Non-controlling interest		31,708,796	22,394,480
		<b>232,289,270</b>	<b>204,625,641</b>
<b>Earnings per share (basic/diluted)</b>	18	<b>0.14</b>	<b>0.13</b>

The accompanying notes from 1 to 21 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 three months period ended 31 March 2025

(All amounts in Egyptian Pounds)	31 March 2025	31 March 2024
Profit for the period	232,289,270	204,625,641
Other comprehensive income items	-	-
<b>Comprehensive income for the period</b>	<b>232,289,270</b>	<b>204,625,641</b>
<b>Profit is attributable to:</b>		
Owners of the Parent Company	200,580,474	182,231,161
Non-controlling interest	31,708,796	22,394,480
	<b>232,289,270</b>	<b>204,625,641</b>

The accompanying notes from 1 to 21 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 three months period ended 31 March 2025**

(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 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
Employees Stock Ownership Plan value	-	-	-	-	7,068,468	7,068,468	-	7,068,468
Total comprehensive income for the period	-	-	-	182,231,161	-	182,231,161	22,394,480	204,625,641
<b>Balance at 31 March 2024</b>	<b>722,717,101</b>	<b>(5,051,601)</b>	<b>80,415,562</b>	<b>1,617,856,426</b>	<b>23,145,053</b>	<b>2,439,082,541</b>	<b>218,861,577</b>	<b>2,657,944,118</b>
<b>Balance at 1 January 2025</b>	722,717,101	(5,589,873)	97,276,022	2,048,718,617	36,466,935	2,899,588,802	278,208,598	3,177,797,400
Employees Stock Ownership Plan value	-	-	-	-	30,000,000	30,000,000	-	30,000,000
Total comprehensive income for the period	-	-	-	200,580,474	-	200,580,474	31,708,796	232,289,270
<b>Balance at 31 March 2025</b>	<b>722,717,101</b>	<b>(5,589,873)</b>	<b>97,276,022</b>	<b>2,249,299,091</b>	<b>66,466,935</b>	<b>3,130,169,276</b>	<b>309,917,394</b>	<b>3,440,086,670</b>

The accompanying notes from 1 to 21 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 three months period ended 31 March 2025

(All amounts in Egyptian Pounds)	Note	31 March 2025	31 March 2024
<b>Cash flows from operating activities</b>			
Profit before tax		321,197,271	268,051,896
<b>Adjustments to settle net profit with cash flow from operating activities:</b>			
Fixed Assets depreciation	4	50,176,378	42,745,665
Right of use depreciation	5	8,665,231	6,727,550
Right of use adjustments	5	-	1,680,924
Gain on disposal of fixed assets		(1,111,837)	(113,293)
Financial assets impairment	17	34,381,624	7,977,442
Inventory impairment	6	243,581	350,959
Provisions		6,608,623	5,248,005
Interest and commission - Bank's overdraft		36,084,629	17,740,236
Interest and commission - Lease contracts	13	7,073,924	3,598,707
Interest income		(14,325,121)	(8,577,137)
Intangible assets amortization		517,321	517,321
Employees stock ownership plan		30,000,000	7,068,468
<b>Operating cash flows before changing in assets and liabilities</b>		<b>479,511,624</b>	<b>353,016,743</b>
<b>Changes in assets and liabilities</b>			
Changes in inventories		(11,610,980)	(103,535,687)
Changes in trade receivables		(157,733,498)	(159,578,610)
Changes in debtors and other debit balances		308,300,558	170,902,242
Changes in trade and other payables		(67,079,980)	127,083,316
<b>Change in working capital</b>		<b>551,387,724</b>	<b>387,888,004</b>
Income taxes paid		(1,031,695)	(917,363)
Provisions – used		(17,861,145)	(13,379,832)
<b>Net cash flow generated from operating activities</b>		<b>532,494,884</b>	<b>373,590,809</b>
<b>Cash flows from investing activities</b>			
Payments for fixed assets	4	(31,083,537)	(65,845,275)
Payments for Projects under construction	4	(607,221,870)	(260,879,281)
Proceeds from the sale of fixed assets		1,111,837	174,647
Fixed assets down-payments		-	(429,107,437)
Interest received		13,989,779	8,192,043
<b>Net cash flows used in investing activities</b>		<b>(623,203,791)</b>	<b>(747,465,303)</b>
<b>Cash flows from financing activities</b>			
Proceeds from bank's overdraft		28,697,623	25,357,071
Proceeds from loans		331,918,668	336,190,138
Payments for lease liabilities		(10,940,934)	(10,695,511)
Interest and commission paid		(36,084,629)	(17,740,236)
<b>Net cash flows generated from financing activities</b>		<b>313,590,728</b>	<b>333,111,462</b>
<b>Changed in cash and cash equivalents during the period</b>		<b>222,881,821</b>	<b>(40,763,032)</b>
Cash and cash equivalents at the beginning of the period		477,812,191	362,481,846
<b>Cash and cash equivalents at the end of the period</b>	9	<b>700,694,012</b>	<b>321,718,814</b>

The accompanying notes from 1 to 21 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 three months period ended 31 March 2025**

(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.

#### **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.

#### **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 interim condensed consolidated financial statements were approved for issue by the Parent Company's Board of Directors on 22 May 2025.

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

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

This interim condensed consolidated 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 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 2025.

The Business results for the three months ending March 31, 2025 are not necessarily indicative of business results for the fiscal year ending December 31, 2025.

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 2024 and the fiscal periods Comparison.

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

### Notes to the interim condensed consolidated 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)

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

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

	<b>Relationship with Cleopatra Hospital</b>	<b>Country of incorporation</b>	<b>Percentage of ownership 31 March 2025</b>	<b>Percentage of ownership 31 December 2024</b>
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 Heavens Hospital S.A.E.	Subsidiary	Egypt	99,99%	99,99%

##### 2.2 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.

##### 2.3 Use of estimates and judgments

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 2024.

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

### Notes to the interim condensed consolidated 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)

##### 2.4 Financial assets and financial liabilities

The Company holds the following financial instruments:

	Amortized cost	
	31 March 2025	31 December 2024
<b>Financial assets</b>		
Trade receivables (gross)	1,386,666,279	1,228,932,781
Due from related parties	20,454,773	20,454,773
Debtors and other debit balances *	11,610,354	9,719,905
Cash on hand and at banks	692,975,947	472,432,116
	<b>2,111,707,353</b>	<b>1,731,539,575</b>

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

	Amortized cost	
	31 March 2025	31 December 2024
<b>Financial Liabilities</b>		
Loan	2,378,241,757	2,046,323,088
Creditors and other credit balances **	1,936,527,933	1,507,179,620
Lease liabilities	166,739,675	109,216,063
Bank's overdraft	330,858,420	302,160,797
	<b>4,812,367,785</b>	<b>3,964,879,568</b>

\*\* Excluding social insurance.

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

## Notes to the interim condensed consolidated 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

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 31 March 2025 for each segment:

	Cleopatra Hospital Company	Cairo Specialised Hospital	Nile Badrawi Hospital	Al Shorouk Hospital	CHG for Medical Services	CHG Pharma for pharmacies management	CHG for Hospitals	Al Kateb Hospitals	Belaya El Gedida for Medical Centers and Hospitals	CHG SKY Hospital	Cleopatra Heaven	Consolidated adjustment*	Total
<b>Statement of financial position</b>													
Non-current assets	2,664,049,077	560,705,375	672,522,013	309,962,764	18,143,810	1,690,316	-	181,551,757	99,673,460	2,503,335,048	416,344,552	(1,370,043,842)	6,057,934,330
Current assets	1,094,968,032	588,410,307	311,830,942	490,561,168	54,847,881	38,887,058	49,626,767	87,268,168	86,685,714	286,836,530	147,299,864	(515,451,241)	2,721,791,190
<b>Total assets</b>	<b>3,759,017,109</b>	<b>1,149,115,682</b>	<b>984,352,955</b>	<b>800,523,932</b>	<b>72,991,691</b>	<b>40,577,374</b>	<b>49,626,767</b>	<b>268,819,925</b>	<b>186,359,174</b>	<b>2,790,191,578</b>	<b>313,644,416</b>	<b>(1,885,495,083)</b>	<b>8,779,725,520</b>
Current liabilities	1,224,250,725	345,670,715	292,126,719	187,503,731	106,056,614	46,707,599	4,868,688	114,239,787	78,355,433	520,516,198	478,978,323	(530,464,161)	2,868,810,371
Non-current liabilities	346,081,857	77,249,807	219,700,650	32,681,410	4,540,143	1,768,694	-	4,251,827	3,592,435	1,665,495,693	72,411,647	43,054,316	2,470,828,479
<b>Total Liabilities</b>	<b>1,570,332,582</b>	<b>422,920,522</b>	<b>511,827,369</b>	<b>220,185,141</b>	<b>110,596,757</b>	<b>48,476,293</b>	<b>4,868,688</b>	<b>118,491,614</b>	<b>81,947,868</b>	<b>2,186,011,891</b>	<b>301,389,970</b>	<b>(487,409,845)</b>	<b>5,339,638,850</b>
<b>Statement of profit or loss:</b>													
Revenue	525,216,305	364,638,856	250,517,652	248,151,629	44,919,563	28,389,441	909,787	74,785,241	33,362,826	-	84,594,444	(36,828,189)	1,618,657,555
Cost of revenue	(286,305,189)	(230,811,600)	(170,056,726)	(156,303,238)	(30,234,385)	(26,798,105)	-	(49,861,391)	(24,057,905)	-	(66,559,156)	36,594,610	(1,004,393,085)
<b>Gross profit</b>	<b>238,911,116</b>	<b>133,827,256</b>	<b>80,460,926</b>	<b>91,848,391</b>	<b>14,685,178</b>	<b>1,591,336</b>	<b>909,787</b>	<b>24,923,850</b>	<b>9,304,921</b>	<b>-</b>	<b>18,035,288</b>	<b>(233,579)</b>	<b>614,264,470</b>
Other expenses and revenues	(136,778,422)	(68,312,897)	(58,025,899)	(50,576,620)	(6,511,888)	(718,137)	(339,083)	(15,134,580)	(8,680,674)	(11,540,212)	(20,718,238)	(4,637,664)	(381,975,201)
<b>Profit for the period</b>	<b>102,132,694</b>	<b>65,514,359</b>	<b>22,435,027</b>	<b>41,271,771</b>	<b>8,173,290</b>	<b>873,177</b>	<b>570,704</b>	<b>9,789,270</b>	<b>624,247</b>	<b>(11,540,212)</b>	<b>(2,682,950)</b>	<b>(4,871,243)</b>	<b>232,289,270</b>
Other Items													
Capital expenditure	76,799,599	39,305,715	42,506,643	8,534,789	173,517	53,909	-	9,412,531	319,278	412,186,851	49,012,576	-	638,305,408
Fixed assets depreciation	10,051,387	10,335,547	10,637,492	8,255,766	503,603	8,594	-	4,332,798	1,663,403	-	2,802,136	1,585,652	50,176,378

\* Consolidated adjustment is mainly represented by the 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 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:

Statement of financial position	Cleopatra Hospital Company	Cairo Specialised Hospital	Nile Badrawi Hospital	Al Shorouk Hospital	CHG for Medical Services	CHG Pharma for pharmacies management	CHG for Hospitals	Al Kateb Hospitals	Bedaya El Gedida for Medical Centers and Hospitals	CHG SKY Hospital	Cleopatra Heaven	Consolidated adjustment*	Total
Non-current assets	2,460,878,342	530,657,144	587,059,851	310,411,236	20,537,093	1,882,075	-	172,255,511	101,534,904	2,090,342,154	84,494,117	(1,228,455,195)	5,131,597,232
Current assets	991,536,690	518,266,776	291,364,878	419,548,538	43,961,520	29,129,314	48,895,323	69,016,176	80,199,754	255,634,027	171,736,087	(461,133,768)	2,458,155,315
<b>Total assets</b>	<b>3,452,415,032</b>	<b>1,048,923,920</b>	<b>878,424,729</b>	<b>729,959,774</b>	<b>64,498,613</b>	<b>31,011,389</b>	<b>48,895,323</b>	<b>241,271,687</b>	<b>181,734,658</b>	<b>2,345,976,181</b>	<b>256,230,204</b>	<b>(1,689,588,963)</b>	<b>7,589,752,547</b>
Current liabilities	1,083,990,200	315,540,537	244,577,355	158,250,356	103,964,382	38,014,790	4,707,947	97,568,929	74,430,241	441,790,766	237,398,550	(475,786,916)	2,324,447,137
Non-current liabilities	311,872,997	72,702,582	179,756,815	32,642,397	6,312,587	1,768,694	-	3,163,718	3,517,358	1,428,465,516	3,894,258	43,411,088	2,087,508,010
<b>Total Liabilities</b>	<b>1,395,863,197</b>	<b>388,243,119</b>	<b>424,334,170</b>	<b>190,892,753</b>	<b>110,276,969</b>	<b>39,783,484</b>	<b>4,707,947</b>	<b>100,732,647</b>	<b>77,947,599</b>	<b>1,870,256,282</b>	<b>241,292,808</b>	<b>(432,375,828)</b>	<b>4,411,955,147</b>
<b>Statement of profit or loss:</b>													
Revenue	1,909,579,511	1,178,975,455	827,017,546	814,164,721	152,817,082	79,108,108	18,300,866	238,265,538	114,914,355	-	248,166,411	(160,913,182)	5,420,396,411
Cost of revenue	(1,018,572,568)	(778,044,851)	(571,494,642)	(539,020,011)	(116,559,741)	(76,574,211)	-	(177,309,404)	(66,648,744)	-	(213,757,803)	150,928,913	(3,407,053,062)
<b>Gross profit</b>	<b>891,006,943</b>	<b>400,930,604</b>	<b>255,522,904</b>	<b>275,144,710</b>	<b>36,257,341</b>	<b>2,533,897</b>	<b>18,300,866</b>	<b>60,956,134</b>	<b>48,265,611</b>	<b>-</b>	<b>34,408,608</b>	<b>(9,984,269)</b>	<b>2,013,343,349</b>
Other expenses and revenues	(491,111,831)	(200,168,614)	(152,011,567)	(148,051,040)	(23,532,453)	(3,526,370)	(1,574,860)	(48,806,055)	(42,612,096)	-	(69,418,477)	(15,517,997)	(1,196,331,360)
<b>Profit for the year</b>	<b>399,895,112</b>	<b>200,761,990</b>	<b>103,511,337</b>	<b>127,093,670</b>	<b>12,724,888</b>	<b>(992,473)</b>	<b>16,726,006</b>	<b>12,150,079</b>	<b>5,653,515</b>	<b>-</b>	<b>(35,009,869)</b>	<b>(25,502,266)</b>	<b>817,011,989</b>
<b>Other Items</b>													
Capital expenditure	307,004,166	134,154,553	202,767,341	23,928,476	3,694,550	142,963	-	21,086,194	8,441,237	-	45,157,226	-	2,648,894,145
Fixed assets depreciation	48,113,212	37,787,073	31,703,665	34,039,110	1,332,503	31,413	-	8,905,364	6,657,990	-	7,273,071	6,342,597	182,185,998

\* Consolidated adjustment is mainly represented by the 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 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 period ended 31 March 2024 for each segment:

	Cleopatra Hospital Company	Cairo Specialised Hospital	Nile Badrawi Hospital	Al Shorouk Hospital	CHG for Medical Services	CHG Pharma for pharmacies management	CHG for Hospitals	Al Kareb Hospitals	Bedaya El Gedida for Medical Centers and Hospitals	CHG SKY Hospital	Cleopatra Heaven	Consolidated adjustment*	Total
<b>Statement of financial position</b>													
Non-current assets	1,994,046,788	446,843,526	440,920,491	320,152,941	26,561,606	2,345,746	-	167,505,101	103,504,157	347,324,703	85,609,984	(938,511,244)	2,996,303,799
Current assets	711,978,875	440,022,141	280,449,366	297,394,071	33,072,459	19,478,902	37,640,658	50,858,432	67,171,970	380,986,112	92,340,061	(166,652,525)	2,239,740,522
<b>Total assets</b>	<b>2,706,025,663</b>	<b>886,865,667</b>	<b>721,369,857</b>	<b>617,547,012</b>	<b>59,634,065</b>	<b>21,824,648</b>	<b>37,640,658</b>	<b>218,363,533</b>	<b>170,676,127</b>	<b>728,310,815</b>	<b>177,950,045</b>	<b>(1,105,163,769)</b>	<b>5,236,044,321</b>
Current liabilities	712,687,846	266,251,183	213,392,584	134,317,504	98,349,913	26,686,089	1,490,999	82,615,664	68,483,166	91,885,975	124,959,155	(178,111,339)	1,643,008,739
Non-current liabilities	185,141,460	83,807,490	120,945,257	31,477,201	17,489,655	2,938,359	-	3,558,418	3,216,130	439,859,858	2,176,241	44,481,395	935,091,464
<b>Total Liabilities</b>	<b>897,829,306</b>	<b>350,058,673</b>	<b>334,337,841</b>	<b>165,794,705</b>	<b>115,839,568</b>	<b>29,624,448</b>	<b>1,490,999</b>	<b>86,174,082</b>	<b>71,699,296</b>	<b>531,745,833</b>	<b>127,135,396</b>	<b>(133,629,944)</b>	<b>2,578,100,203</b>
<b>Statement of profit or loss:</b>													
Revenue	407,238,104	257,454,199	184,489,362	180,116,927	35,084,827	18,156,904	-	56,422,722	22,512,322	-	46,582,865	(26,844,717)	1,181,213,515
Cost of revenue	(219,040,657)	(167,550,335)	(125,354,462)	(117,316,721)	(27,467,429)	(17,387,280)	-	(40,473,548)	(13,832,558)	-	(36,835,023)	19,692,204	(745,565,809)
<b>Gross profit</b>	<b>188,197,447</b>	<b>89,903,864</b>	<b>59,134,900</b>	<b>62,800,206</b>	<b>7,617,398</b>	<b>769,624</b>	-	<b>15,949,174</b>	<b>8,679,764</b>	-	<b>9,747,842</b>	<b>(7,152,513)</b>	<b>435,647,706</b>
Other expenses and revenues	(91,090,835)	(40,749,470)	(32,511,990)	(32,718,681)	(5,319,657)	(789,802)	(75,062)	(12,148,682)	(7,836,477)	356,037	(8,880,458)	743,012	(231,022,065)
<b>Profit for the period</b>	<b>97,106,612</b>	<b>49,154,394</b>	<b>26,622,910</b>	<b>30,081,525</b>	<b>2,297,741</b>	<b>(20,178)</b>	<b>(75,062)</b>	<b>3,800,492</b>	<b>843,287</b>	<b>356,037</b>	<b>867,384</b>	<b>(6,409,501)</b>	<b>204,625,641</b>
<b>Other items</b>													
Capital expenditure	84,814,083	21,095,185	29,240,756	8,577,018	2,301,544	47,435	-	11,106,818	3,714,720	159,499,989	6,327,008	-	326,724,556
Fixed assets depreciation	9,091,475	8,902,231	7,658,182	8,369,572	104,574	5,630	-	4,164,958	1,546,734	-	1,406,661	1,585,648	42,745,665

\* 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 three months period ended 31 March 2025**

(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 2024</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>Year ended 31 December 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	-	228,407,009	21,528,069	992,935	17,350,000	10,505,399	2,370,110,733	2,648,894,145
Disposals	-	(4,901,429)	(2,626,938)	(359,881)	(860,550)	(717,004)	(62,522)	(9,528,324)
Cost adjustments	-	-	-	-	-	23,429	-	23,429
Transfers from projects under construction	-	36,766,711	1,946,309	165,546,134	-	3,190,926	(207,450,080)	-
Depreciation for the year	-	(88,144,039)	(26,026,319)	(33,204,807)	(8,424,154)	(26,386,679)	-	(182,185,998)
Accumulated depreciation of disposal	-	4,185,631	2,494,461	223,291	860,550	599,872	-	8,363,805
Adjustments on accumulated depreciation	-	-	-	-	-	55,980	-	55,980
<b>Closing net book value</b>	<b>173,240,262</b>	<b>700,308,086</b>	<b>108,569,448</b>	<b>812,664,432</b>	<b>39,138,537</b>	<b>39,868,899</b>	<b>2,768,442,562</b>	<b>4,642,232,226</b>
<b>At 31 December 2024</b>								
Cost	173,240,262	1,204,328,371	213,910,044	1,035,227,517	58,744,148	188,021,707	2,768,442,562	5,641,914,611
Accumulated depreciation	-	(504,020,285)	(105,340,596)	(222,563,085)	(19,605,611)	(148,152,808)	-	(999,682,385)
<b>Net book value at 31 December 2024</b>	<b>173,240,262</b>	<b>700,308,086</b>	<b>108,569,448</b>	<b>812,664,432</b>	<b>39,138,537</b>	<b>39,868,899</b>	<b>2,768,442,562</b>	<b>4,642,232,226</b>
<b>At 31 March 2025</b>								
Opening net book value	173,240,262	700,308,086	108,569,448	812,664,432	39,138,537	39,868,899	2,768,442,562	4,642,232,226
Additions	-	23,936,161	4,519,436	273,601	-	2,354,339	607,221,870	638,305,407
Disposals	-	(869,112)	(350,086)	-	-	(637,679)	-	(1,856,877)
Transfers from projects under construction	-	42,867,609	560,735	88,409	-	203,832	(43,720,585)	-
Depreciation for the period	-	(27,264,882)	(6,802,767)	(8,732,756)	(2,111,574)	(5,264,399)	-	(50,176,378)
Accumulated depreciation of disposal	-	869,112	350,086	-	-	637,679	-	1,856,877
<b>Balance at 31 March 2025</b>	<b>173,240,262</b>	<b>739,846,974</b>	<b>106,846,852</b>	<b>804,293,686</b>	<b>37,026,963</b>	<b>37,162,671</b>	<b>3,331,943,847</b>	<b>5,230,361,255</b>
<b>At 31 March 2025</b>								
Cost	173,240,262	1,270,263,029	218,640,129	1,035,589,527	58,744,148	189,942,199	3,331,943,847	6,278,363,141
Accumulated depreciation	-	(530,416,055)	(111,793,277)	(231,295,841)	(21,717,185)	(152,779,528)	-	(1,048,001,886)
<b>Net book value at the period end</b>	<b>173,240,262</b>	<b>739,846,974</b>	<b>106,846,852</b>	<b>804,293,686</b>	<b>37,026,963</b>	<b>37,162,671</b>	<b>3,331,943,847</b>	<b>5,230,361,255</b>

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

### Notes to the interim condensed consolidated 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. 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
<b>Machinery and equipment</b>		
Beginning balance for the period/year	10,470,794	12,586,722
Depreciation during the period/year	(528,982)	(2,115,928)
<b>Total – machinery and equipment</b>	<b>9,941,812</b>	<b>10,470,794</b>
<b>Buildings</b>		
Beginning balance for the period/year	65,137,373	120,586,838
Settlements	-	188,850
Additions for the period /year	347,390,621	31,232,278
Depreciation for the period /year	(8,136,249)	(86,870,593)
<b>Total</b>	<b>404,391,744</b>	<b>65,137,373</b>
	<b>414,333,557</b>	<b>75,608,167</b>

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. For financing revenue contracts for buildings, 12.15% and 16.15% for financing lease contracts for medical machinery and equipment. For existing contracts upon initial recognition to apply the change in the standard. For new contracts, the lessee's borrowing rate is used, which is the rate that the lessee has to pay to borrow the necessary funds to obtain an asset of value. In a similar economic environment with similar terms and conditions at the time of signing the contract.



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

### Notes to the interim condensed consolidated 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. Inventories

	31 March 2025	31 December 2024
Medical supply inventory	178,685,195	180,695,483
Medicine inventory	142,230,081	130,788,023
Hospitality inventory	6,023,373	4,846,746
Stationary inventory	3,201,139	2,939,412
Maintenance and spare parts inventory	2,849,428	2,415,206
Food and beverage inventory	1,022,849	716,215
	<b>334,012,065</b>	<b>322,401,085</b>
Less: Impairment of inventory	(2,123,350)	(1,879,769)
	<b>331,888,715</b>	<b>320,521,316</b>

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	1,879,769	957,996	957,996
Provisions formed during the period/ year	282,035	1,234,643	389,126
Provisions no longer required during the period/ year	(38,454)	(111,473)	(38,167)
Utilised during the period/ year	-	(201,397)	-
<b>Balance at the end of the period/ year</b>	<b>2,123,350</b>	<b>1,879,769</b>	<b>1,308,955</b>

#### 7. Trade receivables

	31 March 2025	31 December 2024
Trade receivables	1,323,750,523	1,187,432,033
Inpatients	62,915,756	41,500,748
	<b>1,386,666,279</b>	<b>1,228,932,781</b>
Less: Expected credit losses	(215,043,342)	(182,171,926)
	<b>1,171,622,937</b>	<b>1,046,760,855</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 billed 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 interim condensed consolidated financial statements For the three months period ended 31 March 2025

(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.

31 March 2025				
Trade receivables	Loss Rate	Gross carrying amount	Lifetime ECL	Net carrying value
- Current until less than 30 days overdue	%0.4	808,407,795	2,662,448	805,745,347
- 31 to 60 days overdue	3%	121,438,101	3,447,713	117,990,388
- 61 to 90 days overdue	6%	79,392,571	4,572,112	74,820,459
- 91 to 120 days overdue	11%	57,938,716	6,288,814	51,649,902
- 121 to 360 days overdue	28%	153,277,321	43,067,847	110,209,474
- 361 to 720 days overdue	45%	20,443,724	9,236,357	11,207,367
- More than 720 days	100%	145,768,051	145,768,051	-
		<u>1,386,666,279</u>	<u>215,386,842</u>	<u>1,171,622,937</u>

31 December 2024				
Trade receivables	Loss Rate	Gross carrying amount	Lifetime ECL	Net carrying value
- Current until less than 30 days overdue	0.3%	778,679,680	1,855,009	776,824,671
- 31 to 60 days overdue	3%	108,790,867	2,941,871	105,848,996
- 61 to 90 days overdue	6%	59,408,212	3,785,710	55,622,502
- 91 to 120 days overdue	10%	43,752,778	4,477,172	39,275,606
- 121 to 360 days overdue	30%	89,983,616	26,649,442	63,334,174
- 361 to 720 days overdue	50%	11,778,179	5,923,273	5,854,906
- More than 720 days	100%	136,539,449	136,539,449	-
		<u>1,228,932,781</u>	<u>182,171,926</u>	<u>1,046,760,855</u>

The movement in the impairment consists of the following:

	31 March 2025	31 December 2024	31 March 2024
Balance at the beginning of the period / year	182,171,926	131,336,069	131,336,069
Formed during the period / year	32,871,416	60,721,411	9,397,288
No longer required during the period / year	-	(9,885,554)	(1,469,614)
	<u>215,043,342</u>	<u>182,171,926</u>	<u>139,263,743</u>

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

## Notes to the interim condensed consolidated 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. Debtors and other debit balances

	31 March 2025	31 December 2024
Advances to suppliers	327,829,858	418,117,351
Prepaid expenses	67,660,174	46,557,854
Withholding taxes	14,751,024	13,556,763
Deposits with others	9,624,900	9,506,900
Employee's custodies	1,985,454	213,005
Accrued income	598,133	262,791
Other debtors	80,790,046	108,990,144
	<b>503,239,589</b>	<b>597,204,808</b>
Less: ECL of other debit balances during the period / year	(1,474)	(1,474)
	<b>503,238,115</b>	<b>597,203,334</b>

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

	31 March 2025	31 December 2024	31 March 2024
Balance at 1 January	1,474	1,474	1,474
	<b>1,474</b>	<b>1,474</b>	<b>1,474</b>

### 9. Cash on hand and at banks

	31 March 2025	31 December 2024
Current accounts	514,510,718	326,638,404
Time deposit	178,465,229	145,793,712
Cash on hand	7,718,065	5,380,075
	<b>694,586,650</b>	<b>473,215,037</b>
Deduct: Cash and cash equivalents impairment	(6,107,362)	(4,597,154)
	<b>694,586,650</b>	<b>473,215,037</b>

- The time deposits item includes an amount EGP 187,465,229 on 31 March 2025 (31 December 2024: EGP 145,793,712) are denominated in local banks in US dollars and are payable within one month from the date of deposit and are subject to a fixed annual return from 4.75%
- Current accounts deposited in Egyptian Pounds are subject to a fixed annual rate of 17% (31 December 2024: 17%)

Movement in the impairment is as follows:

	31 March 2025	31 December 2024	31 March 2024
Balance at the beginning of the period / year	4,597,154	4,584,729	4,584,729
Formed during the period / year	1,510,208	1,992,090	381,388
No longer required	-	(1,979,665)	(331,620)
<b>Ending balance at the ending of the period / year</b>	<b>6,107,362</b>	<b>4,597,154</b>	<b>4,634,497</b>

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

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

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

### 9. Cash on hand and at banks (continued)

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

	<b>31 March 2025</b>	<b>31 March 2024</b>
Cash and bank balances	700,694,012	321,718,814
<b>Total</b>	<b>700,694,012</b>	<b>321,718,814</b>

Time deposits are held with banks and displayed as cash and cash equivalents if they mature for three months or less from the date of deposit and are payable with 24 hours' notice without loss of interest.

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

### 10. Non-controlling interests

	<b>Capital</b>	<b>Reserves</b>	<b>Retained earnings</b>	<b>NCI share in acquisition adjustments</b>	<b>Total</b>
<b>Balance at 1 January 2024</b>	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 year	-	-	93,665,374	-	93,665,374
<b>Balance at 31 December 2024</b>	<b>33,654,441</b>	<b>11,590,275</b>	<b>232,843,698</b>	<b>120,184</b>	<b>278,208,598</b>
<b>Balance at 1 January 2025</b>	33,654,441	11,590,275	232,843,698	120,184	278,208,598
Comprehensive income for the period	-	-	31,708,796	-	31,708,796
<b>Balance at 31 March 2025</b>	<b>33,654,441</b>	<b>11,590,275</b>	<b>264,552,494</b>	<b>120,184</b>	<b>309,917,394</b>

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

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

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

#### 11. Loans

31 March 2025	Current	Non-current	Total
Loans	142,263,643	2,235,978,114	2,378,241,757
<b>Total</b>	<b>142,263,643</b>	<b>2,235,978,114</b>	<b>2,378,241,757</b>
31 December 2024	Current	Non-current	Total
Loans	137,505,626	1,908,817,462	2,046,323,088
<b>Total</b>	<b>137,505,626</b>	<b>1,908,817,462</b>	<b>2,046,323,088</b>

- 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

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

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

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

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

#### 11. Loans (continued)

- 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 Company shall not exceed 1.
- Debt service rate shall not fall below 1,3.
- Liquidity rate shall not fall below 1.

Loans include specific covenants. A future breach of these covenants may lead to renegotiation. The covenants are monitored by management, in case of potential breach, actions are taken by management to ensure compliance. During 2023, the Group had no breaches of any of these covenants.

- On June 5, 2023, CHG Sky Hospital (a subsidiary) signed a medium-term loan contract with a total amount of EGP 1,339,573,000 (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 the finishing and furnishing works and equipping Sky Hospital with a debit return of 0.5% in addition to the corridor lending return announced by the Central Bank of Egypt for the first nine months from the date of activation The facility with a debit return of 0.9% in addition to the corridor lending return announced by the Central Bank of Egypt starting from the tenth month. The amount is paid in 24 instalments starting from June 30, 2026 and ending on December 31, 2032.
- On October 10, 2024, the financing amount was increased to 1,897,000,000 Egyptian pounds (only one billion eight hundred ninety-seven million Egyptian pounds only) with all the terms of the contract remaining unchanged.
- **Financial ratios**
- In accordance with the terms of the contract, the company is committed to achieving the following financial ratios:
- The leverage should not exceed the following.

2026	2027	2028	2029	2030	2031	2032
5.18	2.85	1.98	1.34	0.94	0.65	0.46

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

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

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

#### 11. Loans (continued)

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

2026	2027	2028	2029	2030	2031	2032
6,838,000	8,117,000	9,404,000	10,663,000	12,252,000	13,960,000	17,291,000

On 13 November 2024, Cleopatra Heaven (a subsidiary) signed a medium-term loan contract with a total amount of 190,500,000 Egyptian pounds (only one hundred and ninety million and five hundred thousand Egyptian pounds only) to finance the capital expansions of the company with a debit return of 0.65% in addition to the corridor lending return announced by the Central Bank of Egypt, provided that the loan is repaid in 20 equal quarterly instalments starting from the day following the end of the grace period, which is two years from the date of the first withdrawal.

#### Financial ratios

In accordance with the terms of the contract, the company is committed to achieving the following financial ratios:

- The debt service rate should not be less than 1.
- The leverage should not exceed 2 times starting from 2027 until the end of the loan maturity period.
- The trading rate should not be less than 1 time until the end of the loan maturity period.

#### 12. Trade and other payables

	31 March 2025	31 December 2024
Trade and other payables	772,423,056	760,922,968
Accrued expenses	703,081,670	554,671,369
Social insurance	19,780,897	16,207,872
Other creditors	461,023,207	191,585,283
	<b>1,956,308,830</b>	<b>1,523,387,492</b>

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

### Notes to the interim condensed consolidated 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. 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%.

	31 March 2025	31 December 2024
<b>Undiscounted</b>		
During the year	58,827,494	46,833,150
More than a year	94,663,015	93,654,229
	<b>153,490,509</b>	<b>140,487,379</b>
<b>The present value of the lease obligations is as follows:</b>		
During the year	58,827,494	46,833,150
More than a year	107,912,181	62,382,913
<b>Balance</b>	<b>166,739,675</b>	<b>109,216,063</b>
	<b>31 March 2025</b>	<b>31 December 2024</b>
<b>Lease Liabilities were presented as follows:</b>		
Lease liabilities shown as at 31 December 2024	109,216,063	131,556,469
Adjustments	-	1,868,851
<b>Add:</b> Additions during the period /year	61,390,622	31,232,278
<b>Add:</b> Interest formed during the period /year	7,073,924	21,003,925
<b>Deduct:</b> Payments during the period / year	(10,940,934)	(76,445,460)
<b>Lease liabilities at 31 March 2025</b>	<b>166,739,675</b>	<b>109,216,063</b>

#### 14. Revenue

	31 March 2025	31 March 2024
Accommodation and medical supervision revenue	391,721,349	254,341,780
Surgeries revenue	292,470,031	221,583,953
Laboratories revenue	164,846,015	115,855,126
Outpatient clinics revenue	144,746,968	117,831,053
Service charge revenue	126,910,635	98,060,833
Cardiac catheterization revenue	112,689,971	98,581,958
Radiology revenue	112,898,593	75,320,675
Pharmacy revenue	104,845,995	77,356,641
Emergency revenue	58,762,509	41,058,005
Physiotherapy revenue	39,352,329	38,713,800
Cardiac tests revenue	16,898,729	11,067,240
Endoscopy revenues	14,905,044	9,555,459
Revenues of oncology centre	10,610,464	7,960,783
Dentistry revenue	4,809,933	4,212,969
Other departments revenues	22,188,990	9,713,240
	<b>1,618,657,555</b>	<b>1,181,213,515</b>



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

## Notes to the interim condensed consolidated 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. Revenue (continued)

\* "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:

	31 March 2025	31 March 2024
At a point in time	1,226,936,206	926,871,735
Over time -Accommodation and medical supervision revenue	391,721,349	254,341,780
	<b>1,618,657,555</b>	<b>1,181,213,515</b>

### 15. Cost of revenue

	31 March 2025	31 March 2024
Medical and pharmaceutical supplies	379,994,105	238,973,374
Salaries, wages and benefits	248,206,848	181,987,986
Doctors' fees	195,921,365	167,421,890
Maintenance, spare parts and energy expenses	54,640,167	38,143,064
Fixed assets depreciation	42,892,904	34,895,727
Services from others	27,994,651	19,302,250
Consumables costs	26,578,497	28,164,188
Rents	7,371,645	5,857,918
Leased assets depreciation	6,272,375	4,591,848
Other expenses	14,520,528	26,227,564
	<b>1,004,393,085</b>	<b>745,565,809</b>

### 16. General and administrative expenses

	31 March 2025	31 March 2024
Salaries, wages and benefits	130,349,359	67,902,407
Services from others	19,955,117	12,091,951
Professional and consulting fees	10,779,974	8,499,129
Fixed assets depreciation	7,283,474	7,849,938
Maintenance, spare parts and energy expenses	4,062,874	3,952,897
Consumables costs	1,602,214	3,664,098
Right of use assets depreciation	2,392,856	2,135,702
Intangible assets amortization	517,321	517,321
Other expenses	51,377,931	41,265,573
	<b>228,321,120</b>	<b>147,879,016</b>

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

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

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

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

	31 March 2025	31 March 2024
ECL in trade receivables	32,871,416	7,927,674
ECL in cash no longer required	1,510,208	49,768
	<b>34,381,624</b>	<b>7,977,442</b>

#### 18. Earnings per share

The basic share of the profit for the period /year 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.

	31 March 2025	31 March 2024
Profit for the period	232,289,270	204,625,641
(Less) Dividends for employees and the board of directors	(31,708,796)	(22,394,480)
	<b>200,580,474</b>	<b>182,231,161</b>
The weighted average number of ordinary shares for basic earnings per share purposes	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	<b>1,443,807,866</b>	<b>1,443,807,866</b>
<b>Earnings per share - Basic</b>	<b>0.14</b>	<b>0.13</b>
<b>Earnings per share - Diluted</b>	<b>0.14</b>	<b>0.13</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.

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

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

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

#### 19. 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

<u>(Related parties)</u>	<u>Nature of transaction</u>	<u>Balance due from / (to) related parties 31 March 2025</u>	<u>Balance due from / (to) related parties 31 December 2024</u>
Other parties	Expenses paid on behalf of the Company	20,454,773	20,454,773
		<u>20,454,773</u>	<u>20,454,773</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.

#### 20. Commitments

##### Capital commitments:

Capital commitments at the end of the financial period, which are not yet due, amounted to EGP 136,458,902 (31 December 2024: EGP 487,283,142), which represent the capital commitments to purchase of fixed assets and projects under constructions.

#### 21. Significant and Subsequent events

##### 21.1 Settlement Agreement on the Land of Nile Badrawi Hospital

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 sale 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 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 appeal has been postponed until the defence memorandum is answered. The verdict has been postponed to May 20, 2025.

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

### Notes to the interim condensed consolidated 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. Significant and Subsequent events (continued)

##### 21.1 Right of use and management contract for Sky Hospital

On December 29, 2021, an agreement was signed between the Housing and Social Services Fund for Workers in the Petroleum Sector and the Egyptian Natural Gas Company (GASCO) "S.A.E" and the Egyptian Natural Gas Distribution Company for Cities (Town Gas) "S.A.E" as the first party and CHG for Hospitals "S.A.E" as the second party to grant the right to use, manage, and operate Sky Hospital for a period of twenty-seven years starting from the date of signing the agreement, provided that the second party completes all construction, electromechanical works, interior finishes, and equips the hospital with the necessary medical and non-medical equipment at its own expense, and the hospital is handed over in full, including all equipment and supplies, to the first party upon the expiration of the agreement period.

The first party receives, in return for granting the second party the right to use, manage, and operate Sky Hospital, a return for each fiscal year as follows:

Year	Amount Due
First and second year of operation	2% of the total annual revenue as evidenced by the approved financial statements
Starting from the third year until the sixth year of operation	3% of the total annual revenue as evidenced by the approved financial statements
Starting from the seventh year until the end of the agreement period	4% of the total annual revenue as evidenced by the approved financial statements

During 2022, a transfer contract was signed between CHG for Hospitals and CHG Sky Hospital, and with the consent of all other parties to the agreement, all terms, conditions, obligations and rights contained in the agreement will be transferred from CHG for Hospitals to CHG Sky Hospital.

##### 21.2 Contract of the management and operation of Heaven Medical Complex

On February 6, 2025, a contract was signed to participate in the management and operation of Heaven Medical Complex in 6th of October City for a period of 25 years from the date of obtaining the license to operate Heaven Medical Complex between the Fund for Improving Social and Health Care Services for Police Authority Members and Their Families (First Party) and Cleopatra Heaven Hospital Company "S.A.E." (Second Party), and the following are the most important terms of the contract:

- 1- The right of use contract of Heaven Hospital dated October 31, 2022 is terminated by mutual consent between the two parties and supersedes this contract so that this contract becomes the contract that governs the relationship of the parties regarding the project land and its integrated Heaven Medical Complex (including Heaven Hospital)
- 2- This contract shall commence from the date of its signature and shall terminate upon the expiration of a period of twenty-five years from the date of obtaining the license to operate Heaven Medical Complex. It may be renewed for another period or periods with the written consent of the parties under an addendum to this contract.
- 3- The first party is obligated under this contract to build and finish the Heaven Medical Complex (whether by himself or by its contractors) and includes within the scope of the first party's work all civil and construction works, all installation and construction works (electrical and mechanical), and the correction of defects, and it is the responsibility of the first party (whether by himself or by its contractors) to carry out construction works (including the management and supervision of construction works).

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

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

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

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#### 21. Significant and Subsequent events (continued)

- 4- The second party is obligated to continue to manage and operate Heaven Hospital and receive the Heaven Medical Complex after its completion and fully finishing from the first party, and it is the responsibility of the second party to equip the Heaven Medical Complex at its expense with medical and non-medical devices, offices and furniture, as well as the second party is obligated to operate and manage Heaven Medical Complex throughout the duration of the contract and pay the agreed consideration to the first party.
- 5- In the event of the expiry of the contract period, the second party is obliged to re-deliver the Heaven Medical Complex (with its improvements) in good condition, taking into account the normal consumption to the first party. The second party is also obligated to deliver the movables contracted for the equipping, furnishing and operation of the Heaven Medical Complex, including medical and non-medical devices and medical and non-medical furniture to the first party.
- 6- The second party is not obligated to recover the amount ("Down Payment") of (thirty-six million pounds) that was paid as a contract payment when signing the contract for the usufruct of Heaven Hospital, and the first party is not obligated to refund this amount and this amount is not considered calculated from the value of the annual participation rates of the Heaven Medical Complex, which the second party is obligated to pay.
- 7- The second party is obligated to pay an amount of 250 million pounds (two hundred and fifty million pounds) to the first party within a maximum period of 30 days from the date of signing this contract, and the contractor shall be treated as a down payment to be depreciated according to the specified annual participation rates, and any remaining amounts shall be carried over from the contracting provider to the following fiscal years until they are fully depreciated. When the value of the contractor is exhausted, the second party begins to pay the full financial obligations without any additional deductions.
- 8- The first party shall receive in return for granting it to the second party to grant the right and operate Heaven Medical Complex on a return for each fiscal year as follows, provided that the percentages below are not paid until after exhausting the amount of the contract provider paid by the second party.

Year	Amount Due
For the years from the first to the fifth year from the beginning of the contract	8% of the total revenues of Heaven Medical Complex according to the approved financial statements
For the years from the sixth to the tenth year	9% of the total revenues of Heaven Medical Complex according to the approved financial statements
The rest of the contract period	10% of the total revenues of Heaven Medical Complex according to the approved financial statements

#### 21.3 Exchange rate movements of the Egyptian pound

The Monetary Policy Committee of the Central Bank of Egypt decided to decrease the deposit and lending interest rates by 200 basis points on April 17, 2025.