INTEGRATED DIAGNOSTICS HOLDINGS

THE LEADER IN DIAGNOSTICS EXCELLENCE

2024

ANNUAL REPORT

INTEGRATED DIAGNOSTICS HOLDINGS

2024
ANNUAL REPORT

Table of Contents

01

STRATEGIC REPORT

5.7 BN EGP

Revenue in 2024

1.0 BN EGP

Net profit in 2024

Who We Are

Integrated Diagnostics Holdings plc. ("IDH", the "Group", or the "Company") is a prominent consumer clinical laboratory and one of the largest diagnostic providers in the Middle East and Africa, with operations in Egypt, Jordan, Nigeria, Sudan, and Saudi Arabia. With over 40 years of experience and numerous international accreditations, the Company is a trusted provider of pathology and radiology services across its expanding footprint. Currently, IDH offers its patients a comprehensive and growing portfolio of more than 3,000 high-quality diagnostic tests, along with a wide range of radiology services, from MRI to PET-CT scans. As of the end of 2024, the Group's branch network included 628[1] branches across five regions.

Throughout its network, IDH continues to use a Hub, Spoke, and Spike model to ensure scalability and operational efficiency. In addition to its organic growth, IDH is actively seeking strategic acquisition opportunities in new markets where its brand name and business model can effectively leverage healthcare and consumer trends to expand its operations. Most recently, IDH entered its fifth geography, Saudi Arabia, through a strategic joint venture. As of today, the Company operates two branches in the Kingdom and is ramping up operations to capitalise on the country's attractive growth profile. Building on this, in October 2024, the Group completed the establishment of Chronx Limited, a limited company based in the United Arab Emirates with IDH directly controlling an 80% stake in the entity and with the remaining 20% held by Dr. Khaled Ezzeldin Ismail.

IDH has been a Jersey-registered entity listed on the Main Market of the London Stock Exchange (LSE) since May 2015.

8
key brands with strong awareness in underserved markets

40+ YEARS
track record at the subsidiary levels

5.7 EGP/BN
in revenue in 2024, +39%[2] versus 2023

5
countries across the Middle East & Africa

LSE
listed since May 2015

628
branches as of 31 December 2024
(excluding 17 branches that are not operational in Sudan)

[1] *Includes only operational branches and excludes 17 branches that are not operational in Sudan.*
[2] *General note: percentage changes through this report are calculated using full figures to ensure greater accuracy.*

Our Markets

IDH currently operates across five key regional markets, including Egypt, Jordan, Nigeria, Sudan, and Saudi Arabia. Across its footprint, the Company enjoys similar dynamics, including a relatively fragmented and underpenetrated diagnostic sectors, favourable demographic profiles, and increasingly attractive regulatory and investment environments. Together, these factors provide the Group with ample fertile ground on which to drive sustainable growth while constantly generating value for its patients and the wider communities.

At the start of 2024, IDH inaugurated its fifth geography with the roll out of its first two Saudi Arabian branches located in the capital city, Riyadh. IDH's operations in the Kingdom are run under the Biolab KSA brand, and in the first year of operation have shown encouraging signs, validating the Group's investment strategy and future vision. IDH views its KSA venture as a key driver of growth and profitability thanks to the country's supportive macroeconomic fundamentals and appealing demographic factors. In the coming years, the venture aims to establish itself as the go-to pathology diagnostic services brand offering a wide array of services across Riyadh and the wider Kingdom.

Our Services

Clinical Pathology Offering

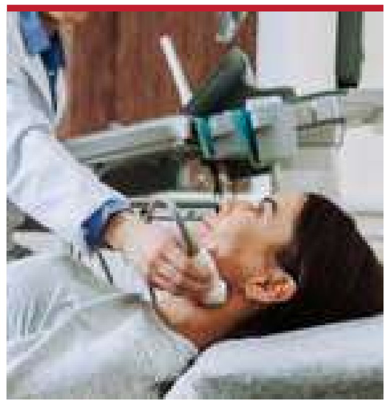
IDH offers around 3,000 internationally accredited pathology tests, ranging from basic blood glucose tests for diabetes to advanced molecular testing for genetic disorders. More complex tests are processed at IDH's Mega Lab, which holds the prestigious CAP accreditation, highlighting IDH's continued adherence to global laboratory best practices.

Immunology

Microbiology

Haematology

Endocrinology



Clinical Chemistry

Molecular Biology

Cytogenetics

Histopathology

Genetics

Parasitology

Radiology Offering

To complement its pathology offering and provide patients with a comprehensive, one-stop-shop experience, IDH also offers a host of radiology services through its brands Al-Borg Scan in Egypt and Echo-Lab in Nigeria. Both brands were added to the Company's suite in 2018 and have since become core components of IDH's operations. Testament to the Group's continued commitment to operational excellent, in 2022, Al-Borg Scan became the first radiology provider in Africa to enjoy the prestigious American College of Radiology (ACR) accreditation.

IDH's radiology services currently include PET-CT, CT scans, MRI, Mammography, Ultrasound, X-Ray, EMG, EEG, ECG, and Gamma Camera. The Company's radiology branch network includes seven branches in Egypt under the Al-Borg Scan brand and 12 branches in Nigeria under the Echo-Lab brand. Combined, the two ventures served a total of 314 thousand patients and performed more than 493 thousand scans in 2024.

Diagnostic Radiology	Interventional Radiology	Nuclear Radiology
PET-CT	CT	MRI
Mammography	Ultrasound	X-Ray
EMG	EEG	ECG

Our Brands

IDH's core brands encompass Al-Borg, Al-Borg Scan, Al Mokhtabar in Egypt, Biolab in Jordan, Ultralab and Al Mokhtabar in Sudan, Echo-Lab in Nigeria, and Biolab KSA in Saudi Arabia.

Our Patients

Through its operations, the Company caters to two main client types: contract (corporate) and walk-in (individuals). IDH also provides house call services to each of these client types, in addition to a lab-to-lab service for the corporate segment.

IDH's walk-in clients, also referred to as "self-payers", include individuals paying out of pocket for diagnostics services. This category made up 35% of the Group's total revenue in 2024.

IDH's contract clients, which contributed to the remaining 65% of consolidated revenue for the past year, encompass institutions including syndicates, unions, private and public insurance companies, banks, and corporations that enter into one-year renewable contracts at set rates per test and per-client.

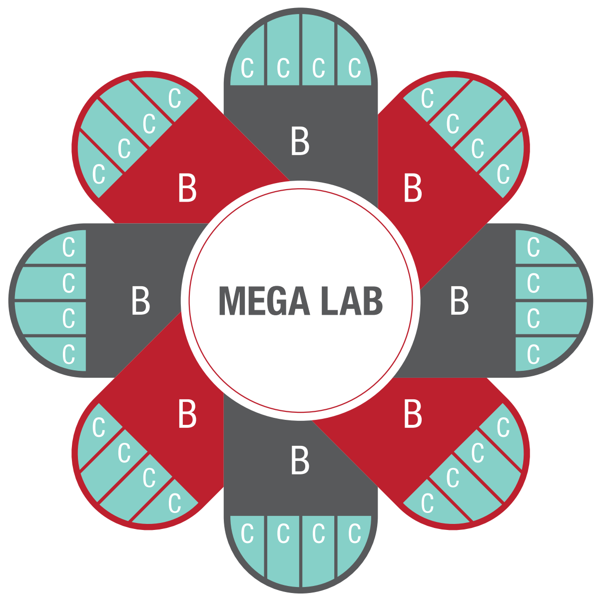
An Asset-Light Business Model

Since inception, IDH has successfully driven capital-efficient growth by leveraging its asset-light business model for its laboratory offering. The model is predicated on two key pillars. The first revolves around the Group's scalable "Hub, Spoke, and Spike" network of branch laboratories. The second pillar, which in recent years has proven vital to guarantee the Group's continued success in the midst of a challenging operating environment, includes IDH's dynamic and long-lasting relationships with major suppliers. These partnerships, which have been developed and strengthened over many years of mutually beneficial cooperation, enable the Group to capture growth opportunities whenever they arise without the need to purchase expensive medical diagnostic equipment.

Hub, Spoke, and Spike

In Egypt, IDH's home and largest market, the Group's CAP-accredited Mega Lab functions as the "Hub." The world-class centre is home to the latest diagnostic equipment available in the market and offers the necessary tools and capacity to effectively process tests and services for samples collected by the Group's B-Labs (Spokes) and C-Labs (Spikes). Meanwhile, the Group uses its B-Labs (seven as at year-end 2024) to process routine tests, while leveraging their capacities to manage traffic to the Mega Lab as necessary. Finally, C-Labs (621 as at year-end 2024) act principally as collection centres, substantially increasing the Company's reach and allowing it to strategically widen its patient base.

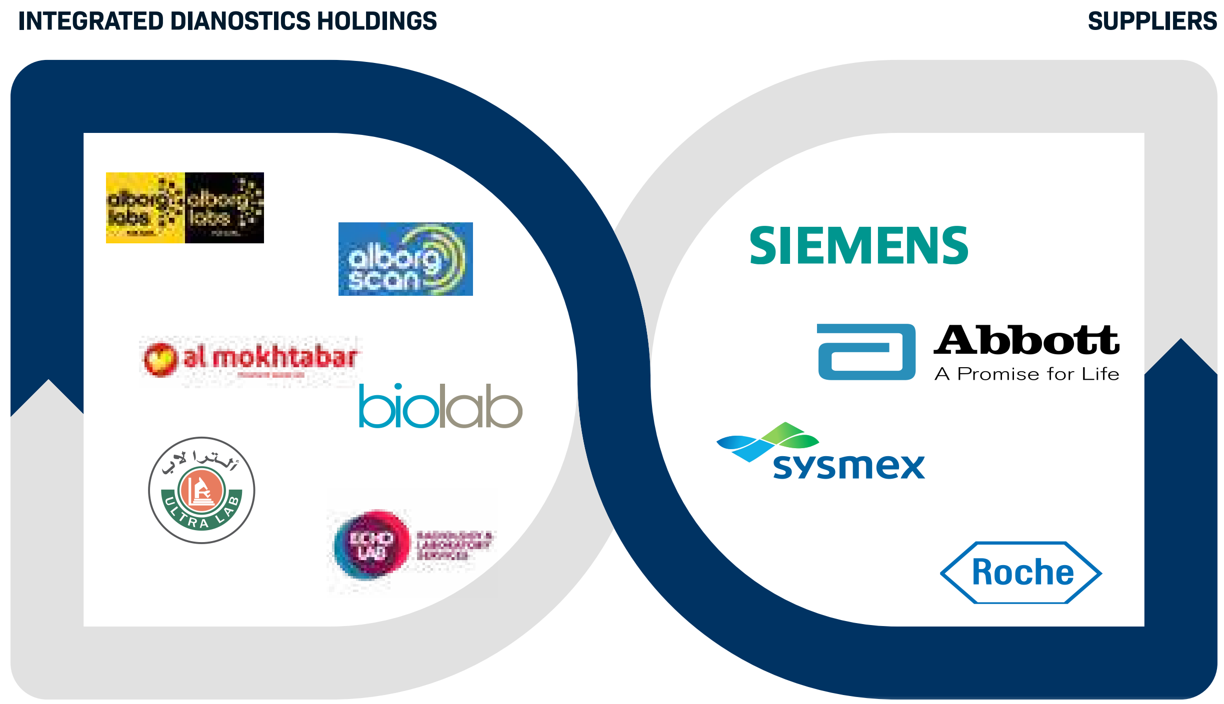
In 2018, IDH also launched a radiology venture to complement its lab and pathology offering. This venture diversifies the Group's revenue streams while simultaneously boosting patient retention and loyalty by offering a one-stop-shop experience to patients. This "plug and play" business model is the operational backbone of the Group, providing considerable leverage in extracting revenue while forming long-lasting supplier relationships to create cost synergies at all levels of operation.



Supplier Relationships

The Group's scale and reputation see it enjoy significant bargaining power with suppliers, allowing it to secure attractive terms for both medical equipment and test kits. IDH's supplier contracts, which also include the provision of equipment to analyse laboratory test results, have minimum annual commitment payments to cover the medical diagnostic equipment, kits, and chemicals to be used for testing, as well as ongoing maintenance and support services. It is worth highlighting that given IDH's scale and expanding volumes, the Group comfortably covers minimum annual payments. Furthermore, the Company achieves economies of scale thanks to its significant operating volumes and strategic pricing power, successfully bringing down its costs per test and avoiding the initial outlay associated with the purchase of additional medical diagnostic equipment.

IDH's agreements with its key suppliers have typical tenures ranging from five to seven years, with equipment substitution following the renewal of contracts. Extended tenures shield the Group from price fluctuations resulting from a turbulent macroeconomic environment, providing a significant advantage, especially when considering the continued inflationary pressures faced by IDH across several of its markets over the past couple of years. In line with its commitment to stellar service quality, the Group prioritises partnerships with global leaders such as Siemens, Roche, Abbott Laboratories, Sysmex, General Electric, and Philips.



Highlights of 2024

Financial Highlights

Consolidated revenue

of EGP 5,720 million in 2024, up 39% from the previous year driven by rising test volumes and average revenue per test.

Gross profit

of EGP 2,182 million in 2024, an increase of 43% from the previous year. Gross profit margin (GPM) also expanded, coming in at 38% in 2024 versus last year's 37% figure.

Adjusted EBITDA[3]

recorded EGP 1,731 million in 2024, up 45% compared to last year's figure and with an associated margin of 30% versus 29% in FY 2023.

Net profit (Profit after tax)

stood at EGP 1.0 billion in 2024, more than doubling from last year's EGP 468 million bottom-line. IDH's net profit margin for the year improved remarkably, reaching 17.6% in 2024 versus 11.4% last year.

Earnings per share

recorded EGP 1.82 in 2024, up from EGP 0.85 in 2023.

Operational Highlights

As at year-end 2024, IDH's **branch network** stood at 628 branches, representing a net year-on-year increase of 27 branches compared to its network as at 31 December 2023.

During 2024, IDH conducted 39.2 million **tests** across its markets, a 9% year-on-year increase from the 36.1 million tests performed in 2023.

Average revenue per test increased to EGP 146 in 2024, 28% above last year's EGP 114 figure.

IDH served 8.9 million **patients** in 2024, 5% above last year's total patient count.

The **average number of tests per patient** reached a new record-high of 4.4 tests in 2024, versus 4.2 tests in 2023 and 3.7 in 2022.

In **Egypt,** IDH recorded revenue of EGP 4,718 million, up 38% versus last year. Top-line growth in 2024 was supported by increasing test volumes, coupled with a rise in the average revenue per test.

IDH's **Jordanian** subsidiary, Biolab, recorded revenue of JOD 13.9 million in 2024, largely unchanged year-on-year. In EGP terms, operations in Jordan reported revenue of EGP 899 million in 2024, representing year-on-year rises of 49% due to the translation effect.

In **Nigeria,** Echo-Lab reported revenue of NGN 2,716 million, an increase of 39% from last year's figure. In EGP-terms, revenue in Nigeria declined 15% year-on-year to EGP 82 million in 2024, reflecting a weaker Naira during the year.

Biolab KSA, IDH's newest venture in **Saudi Arabia,** which began operations in the first quarter of 2024, reported revenue of SAR 1.4 million in 2024. In December 2024, IDH announced the purchase of Izhoor's entire 49% stake in the venture for USD 3.2 million, bringing IDH's effective stake in Biolab KSA to 100%.

[3] *Adjusted EBITDA is calculated as operating profit plus depreciation and amortization. Adjusted EBITDA also removes one-off expenses for both reporting periods.*

A message from the Chair of your Board of Directors

Lord St John of Bletso
Chairman

Despite operational challenges, IDH has continued to **demonstrate the attractiveness of its value proposition,** delivering sustained growth and impact.

I am pleased to report that despite the operational challenges across our markets and the wider MENA region, (including the flotation and subsequent depreciation of the Egyptian Pound (EGP) in March 2024), your Company has continued to demonstrate the resilience of its business model and the attractiveness of its value proposition, delivering another year of sustained growth and impact.

Turning Challenges into Opportunities

2024 was a difficult year throughout our footprint, as macroeconomic challenges and political instability continued to negatively impact business activity.

Despite this backdrop, your Company successfully delivered a 39% year-on-year increase in revenue, supported by rising test and patient volumes, as our value-added offering continued to draw a growing number of patients to the business.

During the past twelve months, we performed 39.2 million tests and served nearly 9 million patients across our five markets.

Cognisant of the increasing challenges posed by high inflation on patients' affordability across our markets, we ensured our services remained accessible to as many patients as possible, sharing the burden of rising prices with them.

At the start of the year, we expanded into our fifth market with the launch of two branches in Saudi Arabia.

We have seen strong demand for our service offering which reaffirms our strategy that the Kingdom represents a key growth driver for our Company in the coming years.

We increased our stake in Biolab KSA in December 2024 and are excited to build on the progress achieved since launch to maximise the market's full potential.

We have had to restructure our business in Nigeria which has taken both management and capital resource, but have now successfully set it on course to turn profitable in 2025.

Sudan's civil war has continued unabated throughout 2024 and early 2025. In light of the dangers that the conflict poses to our staff, patients, and operations, we have mothballed 17 of our 18 Sudanese branches, but were able to reopen one branch in the third quarter of 2024, signalling our commitment to retaining our business in the country.

Embracing Innovation

We continue to embrace digital transformation across all divisions of the business driving both improved management controls and maximising cost efficiencies.

We are seeking to maximise the latest Artificial Intelligence (AI) tools and solutions across the business and considering how we can drive more value from our substantial data bank, while retaining strict and stringent patient data confidentiality.

Environmental, Social, and Governance (ESG)

In November 2024, we published our third Sustainability Report outlining our commitment to monitor and deliver on our ESG agenda.

Since inception, we have placed great emphasis on maintaining transparent and sustainable operations across our expanding footprint.

Delisting from the Egyptian Exchange (EGX)

In September 2024, our Company completed its delisting process from the EGX. The decision was taken to safeguard the best interests of the Company and its shareholders.

We remain committed to maintaining our standard listing on the London Stock Exchange (LSE) and to meeting all disclosure requirements for LSE-listed companies.

Risk Matrix

Starting in December 2024, our Audit Committee welcomed Yvonne Stillhart as its new chair.

Yvonne replaces Dan Olsson who will remain on our Board of Directors as a Non-Executive Director.

Under Yvonne's leadership, the Audit Committee will continue to monitor our risk matrix, guaranteeing that we are fully compliant with up-to-date policies and procedures, ensuring business continuity and ensuring that we remain proactive to monitoring all market exigencies.

Board Changes

In 2024, we expanded our Board of Directors with the addition of Sherif El Zeiny.

Sherif joined the Group as Chief Financial Officer, Vice President and Board Member.

His extensive experience in Egypt and neighbouring markets has already proven indispensable, helping us successfully navigate the challenges faced across our markets over the past year.

As at year-end 2024, your Board of Directors comprises mainly non-executive directors and is further strengthened by robust and constantly refined governance framework.

Dividend Policy

Since our initial public offering back in 2015, your Company has been committed to paying a regular dividend. Given the current market uncertainties, the Board believes it is prudent to take a cautious and measured approach. Therefore, we have decided to defer the declaration of a dividend for the year ended 31 December 2024 until after the release of our half-year results. This will allow us to better assess our capital needs in light of potential expansion opportunities and prevailing market conditions.

Despite this decision, our dividend policy has not changed. As part of our asset-light strategy, our dividend policy is to return to shareholders the maximum amount of excess cash after taking into account the capital needed to support operations, capital expenditure plans and potential acquisitions.

Gratitude to Our Shareholders

As with every year, we extend our gratitude to our trusted and loyal shareholders, who continue to place their confidence in IDH and its staff to deliver incremental value year after year.

We are constantly seeking to consider options to improve our share price.

While there will invariably be continuing challenges to address and monitor across our market footprint, we are confident that our resilient business model and value-added service offerings will enable us to deliver on our growth strategy and drive growth for stakeholders.

Capitalising on Improving Operating Conditions

We enter 2025 with cautious optimism fuelled by the encouraging signs coming out of Egypt and the wider region.

In the coming year, your Company will continue to prioritise the delivery of superior care to patients across its growing footprint, as it leverages improving market conditions to deliver accelerated growth and enhanced margins.

Finally, I would like to thank IDH's management team and staff for their continued dedication to excellence.

I look forward to working with each and every one of you in the years to come as we continue to set new standards in the regional diagnostics industry and improve patient lives one test and scan at a time.

Warm regards,

Lord St John of Bletso
Chairman

Chief Executive's Report

Dr. Hend El-Sherbini
Chief Executive Officer

Over the past twelve months, we made **notable progress on all key pillars of our growth and value creation strategy,** ensuring we are well-positioned for continued growth in the coming years.

As I reflect back on 2024, I am proud of all that IDH has been able to achieve despite the significant operational challenges that the business continued to face across its growing footprint. Over the past twelve months, we made notable progress on all key pillars of our growth and value creation strategy, continuing to provide our world-class services to a growing patient base, while investing in our operations to ensure their continued growth in the coming years. In light of our progress over the last twelve months, we enter the new year stronger and leaner than ever, well-placed to continue capturing growth opportunities across our more mature and newer markets while driving positive impacts in the communities where we operate.

Navigating Turbulent Waters

2024, as with previous years, did not come without its challenges as macroeconomic difficulties in Egypt and Nigeria, rising instability in the MENA region, and the ongoing fighting in Sudan, continued to weigh on both businesses and individuals across our chosen geographies.

In our home and largest market of Egypt, the year got off to a turbulent start as record inflation, the lack of FX availability, and high interest rates suppressed economic activity. The country began turning a corner in late February and early March when the Egyptian government secured a historic agreement with the UAE's ADQ fund for a USD 35 billion investment in Egypt's North Coast area. In addition to the large investment from the Emirati fund, the Egyptian government also signed two landmark financing agreements with the International Monetary Fund (IMF) and European Union (EU). The fresh influx of foreign reserves provided the country with the necessary dry powder to float the Egyptian Pound (EGP), a historic decision announced by Egypt's Central Bank in March 2024. The currency immediately lost over 60% of its value, jumping from 30.9 EGP to the USD at the start of the year, to an average of EGP 47.0 to EGP 51.0 throughout most of 2024. While a weaker EGP did fuel inflation, which peaked at 35.7% in February before coming down to 24.1% in December, it also sparked an impressive turnaround in the country's economy, with foreign investment, business confidence, and remittances recovering rapidly throughout the second half of the year. Although the challenges for the country remain significant, the progress made in 2024 has left businesses and foreign investors cautiously optimistic for what lies ahead, with the coming year set to be characterized by normalising inflation and interest rates and increased economic activity and consumer spending.

Across our other markets, we also faced significant obstacles. Similarly to Egypt, Nigeria saw patient purchasing power weighed down by a weakened local currency and high inflation. Meanwhile, Jordan's vicinity to Israel and Palestine saw patient volumes impacted by the war, which throughout 2024, saw multiple escalation points including the extension of the conflict to Southern Lebanon in final months of the year. On this point, it is important to note that fighting in both Gaza and Lebanon temporarily ceased thanks to a cease fire agreement signed by all parties in January 2025. Unfortunately, fighting in Gaza has since resumed with a new Israeli campaign launched on 18 March 2025. While the situation on the ground remains uncertain, there is hope that this will lead to a permanent end to the conflict and a recovery in economic activity in the region. Finally, throughout 2024 and early 2025, Sudan's civil war continued undeterred, leading to thousands of deaths and displaced civilians. Economic activity in the country continues to be greatly impacted by the conflict, with no signs of this changing in the near-term.

Delivering Sustained Growth and Value

Despite a challenging operating environment, IDH delivered an impressive 39% year-on-year expansion in revenue driven by strong results in Egypt, a resilient

> We enter the new year **stronger and leaner than ever,** ready to continue capturing growth opportunities while driving positive impacts in the communities where we operate.

performance in Nigeria and Jordan, and a growing contribution from our newest market of Saudi Arabia. We were pleased to note that top-line growth for the year was driven by both rising volumes as well as higher average prices. In fact, during 2024, we conducted 39.2 million tests across our markets, a 9% year-on-year increase. Total patients served also increased 5% year-on-year, recording 8.9 million in 2024. What was arguably even more impressive was the Group's ability to systematically grow its test per patient metric, a key pillar of our long-term growth strategy. During 2024, the average number of tests per patient reached a new record-high of 4.4 tests, up from 4.2 tests in 2023 and 3.7 in 2022. Meanwhile, efforts to optimise our operations continued to pay off, with margins improving across the board throughout the year.

Looking at our performance by geography in more detail, in Egypt we recorded a 38% year-on-year rise in revenue for 2024, supported by a 9% increase in tests performed versus 2023 coupled with a 27% year-on-year increase in the average revenue per test. Rising test volumes, which over the last five years have grown at a compounded rate[4] of 10%, continue to showcase the growth potential offered by the Egyptian market. To capitalise on the opportunities offered by the country, during 2024 we rolled out an additional 43 branches across underserved neighbourhoods within and outside the Greater Cairo area. With a network across the country of 587 branches as of 31 December 2024, we remain the largest private diagnostics services provider in Egypt. Our scale not only shields us from competitors looking to expand in the market, but also enables us to secure favourable prices for machinery and test kits, in turn keeping our costs down and safeguarding our margins at a time when a weaker EGP and rising inflation are placing unprecedented pressure on local businesses. Meanwhile, throughout the year we continued to reap the benefits of our diversification strategy with our home testing services and radiology segment continuing to make growing contributions to the country's top-line. More specifically, Al-Borg Scan, our radiology venture in Egypt, contributed 4.8% to the country's revenue for the year, up nearly two percentage points from its contribution back in 2022. Similarly, our house call services made up 18% of our top-line in Egypt, well ahead of our pre-pandemic averages.

Jordan remained our second-largest market in 2024 despite the country recording largely stable revenue in local currency terms. During 2024, revenue reached JOD 13.9 million as a small decline in average revenue per test reflecting the tight pricing regulations imposed on Jordan's health sector was offset by a 3% year-on-year rise in test volumes. In EGP terms, Biolab reported revenue of EGP 899 million in 2024, representing year-on-year rise of 49% due to the translation effect from a weakened EGP. In Nigeria, Echo-Lab reported revenue of NGN 2,716 million, an increase of 39% from last year's figure. Higher revenue came on the back of a 60% year-on-year increase in average revenue per test as our Nigerian subsidiary continued to hike prices to keep up with inflation in the country. In EGP-terms, revenue in Nigeria declined only 15% year-on-year to EGP 82 million reflecting a weaker Naira during the year. In our newest market of Saudi Arabia, we recorded encouraging results in Biolab KSA's first year of operations with revenue reaching SAR 1.4 million in 2024. Since inception, Biolab KSA has performed 45 thousand tests with average revenue per test recording SAR 31. Operations in the Kingdom are continuing to ramp up with revenue in Q4 2024 standing at SAR 625 thousand, up 39% from the revenue recorded in Q3 2024. Finally, in Sudan, our results were significantly impacted by the ongoing conflict. It is worth noting that for several months throughout 2024 all 18 of our branches remained shut, with only one branch able to reopen starting in the third quarter of last year. These difficulties were reflected in our performance as revenue generated in Sudan declined 77% year-on-year. While the country now represents just 0.05% of our consolidated top-line, we remain committed to maintaining our business in the country and continue to assess the evolving situation on the ground to ensure our decisions are taken in the best interests of our staff, patients, and operations.

Further down the income statement, we saw improving margins at all levels of profitability. We recorded a gross profit for 2024 of EGP 2,182 million, up 43% year-on-year and with an associated margin of 38% versus 37% in the prior year. Improving gross profitability was supported by an optimised cost base for the year. More

[4] *CAGR 2020 to 2024 is calculated based on conventional test volumes in both periods. This excluded the 2.1 million Covid-19-related tests performed in 2020 as part of the Group's efforts to combat the pandemic.*

specifically, during 2024 we recorded lower depreciation as a percentage of revenue thanks to enhanced fixed asset utilization, decreased direct salary expenses relative to revenue as a result of IDH's efforts to optimise headcount, as well as lower raw materials to sales as we leveraged our supplier relationships to secure advantageous inventory prices. Similarly, adjusted EBITDA for the twelve-month period stood at EGP 1,731 million, an increase from the previous year of 45%. Adjusted EBITDA margin recorded 30% in 2024 versus 29% one year earlier. Finally, IDH's net profit for 2024 recorded an impressive 115% year-on-year expansion, surpassing the EGP 1.0 billion mark. Net profit margin also improved starkly, increasing from 11% in 2023 to 18% in 2024. It is worth noting that improvements in our net profit partially capture the FX gains booked in relation to a weakening of the EGP in 2024 versus 2023. However, adjusting for FX gains in both periods, net profit would have recorded an 85% year-on-year expansion, with an associate margin improvement of two percentage points versus the previous year.

Expanding Our Footprint

The year got off to an exciting start, as we officially inaugurated our new Saudi Arabian venture under the brand name of Biolab KSA. Looking back at the venture's first twelve months, we are pleased with the progress made and enter 2025 with a clear strategy to build on our current momentum and capture a growing share of the Saudi market. Over the course of 2024, we launched a comprehensive branding strategy, which included outdoor advertising, social media campaigns, community event sponsorships, and partnerships with local healthcare providers. Our efforts on this front have yielded positive results with patient and test volumes growing rapidly with each passing quarter. In light of our initial results, we remain confident that Saudi Arabia represents a key avenue of future growth for IDH, and we are committed to delivering on our investment targets to deliver on our strategy and vision. To enable us to better execute on our ramp up strategy in the country, in December 2024 we successfully completed the acquisition of our local partner's 49% stake in the venture for a total consideration of USD 3.2 million. This saw our effective stake in Biolab KSA jump to 100%, with 79% controlled by IDH and the remaining 21% by our Jordanian subsidiary, Biolab.

In 2025, we will continue to invest in developing our brand awareness and reputation in the market. Simultaneously, we are targeting the launch of four new branches to take our total network in KSA to six by year-end. This will enable us to grow our reach and volumes, and move us closer towards establishing Biolab KSA as the go-to provider of diagnostic services in the Kingdom.

Refocusing Our Strategy

As we geared up for a new chapter of growth and value creation, we took the strategic decision of delisting from the Egyptian Exchange (EGX), refocusing our efforts on effectively communicating our value proposition to investors on the London Stock Exchange (LSE), where we have maintained our listing since 2015. While our dual listing on the EGX helped us gain traction in our home market, low trading volumes and liquidity on the EGX have stood in the way of realising our initial vision at the time of listing on the exchange. This decision was taken in the best interest of our Company, and following a careful assessment by management and our Board of Directors. Going forward, we remain fully committed to meeting all regulatory requirements for companies listed on the LSE.

Maximising Our Impact

As an industry leader and trendsetter across our growing footprint, we recognise our responsibility to develop and adhere to best-in-class environmental, social, and governance (ESG) policies. Throughout our operations, ESG monitoring and compliance play a crucial role, enabling us to generate long-term value in the communities where we do business. Over the last three years, we have been hard at work to revamp our approach to ESG, cooperating closely with a leading consultant in the field to develop and implement a comprehensive set of guidelines covering all aspects of our operations. The new framework has helped us take a more focused and effective approach to sustainability, providing the Group with the tools to measure progress and boost accountability. On this front, we have recently published our third sustainability report which is available for download on our website. Meanwhile, starting in 2022 we have been including the Task Force on Climate-related Financial Disclosures (TCFD) in the Company's annual report in line with listing requirements. In 2025, we are eager to deepen our efforts to ensure that our impact continues to grow in line with our ambitions and strategy.

Throughout the year, our internationally experienced Board of Directors continued to provide the Company with the guidance and accountability necessary to drive sustainable growth. At the start of the year, we welcomed on board Sherif El Zeiny, who joined IDH as an Executive Director on our Board of Directors, Group Chief Financial Officer, and Vice President. During his first year at the Company, Sherif has demonstrated all his experience and skills, helping us unlock value and realise our growth potential across both existing and new markets. In 2025, Sherif will be leading on the KSA expansion, a central pillar of our long-term growth strategy. I also wanted to take this opportunity to thank Yvonne Stillhart, who has stepped up to chair the Group's Audit Committee as of 1 December 2024. Yvonne will build on the excellent work done by Dan Olsson, who stepped down as chair of the committee, and who will remain a Non-executive Director on the Company's Board.

Looking Ahead to 2025

With just over a quarter of 2025 now behind us, I am happy to report that the new year is shaping up to be another successful one for IDH. In the coming months, we are hoping to capitalise on improving market conditions at home and across our wider footprint to continue generating growth and value.

In our more mature markets of Egypt, Jordan, and Nigeria, we remain focused on driving revenue expansion through a combination of higher volumes and prices. In Egypt, this entails continuing to roll out new branches in strategic locations to capture the upside offered by the country's large, rapidly growing, and increasingly health-conscious population. We are also continuing to place Al-Borg Scan at the centre of our growth story, in light of the vast potential offered by Egypt's fragmented radiology segment. With inflation set to remain well above historical averages in both Egypt and Nigeria, we went ahead with our planned annual price increases at the start of the year. As always, our priority remains ensuring that our services continue to be accessible to as many patients as possible and, as such, we continue to share the inflationary burden with them. Over in Saudi Arabia, we are excited to leverage our increased stake in Biolab KSA to accelerate the venture's ramp up. The Saudi Arabian market provides our business with ample fertile ground on which to develop a successful operation, and we are certain that the strategic combination of IDH's resources with Biolab's expertise will prove highly effective in capturing the market's potential.

Throughout the year, we expect to see a further recovery in margins, as inflation normalises across our markets. Building on the work done in 2024, the theme for the coming year will continue to be cost optimisation and efficiencies. On this front, we are hard at work to deliver on our digitalisation strategy, which we are confident will help us extract further cost savings while boosting service quality and patient experience.

Dividend Policy and Proposed Dividend

We are pleased to report that the Company continues to perform well, with a solid operational foundation and a strong cash position. This financial strength is enabling us to confidently pursue our strategic expansion initiatives, as we continue to build for long-term growth and resilience.

As part of our ongoing efforts to create sustainable value, we are currently evaluating a number of promising projects. In light of the current market uncertainties, the Board believes it is prudent to take a cautious and measured approach. We have therefore opted to defer the declaration of a dividend for the year ended 31 December 2024 until after the release of our half-year results in August. This will allow us to better assess our capital needs in light of these potential opportunities and prevailing market conditions.

We remain committed to our strategic goals and to delivering value to our shareholders, and we thank you for your continued support and trust.

Dr. Hend El-Sherbini
Chief Executive Officer

Vice President and Group CFO Strategic Agenda

Sherif El Zeiny
Board Member, Vice President, and Group CFO

> During my first year, our priorities ranged from boosting efficiencies and optimising our cost base to **building a future-proof business** capable of driving **sustainable long-term growth and world-class quality** to patients.

Looking back at my first year with the Company, I am pleased with the progress and results we have been able to achieve despite the challenging operating conditions which characterised the past twelve months. During my first year, our priorities ranged from boosting efficiencies and optimising our cost base to building a future-proof business capable of driving sustainable long-term growth while delivering world-class quality to patients across our expanding footprint. I look forward to building on this during 2025 as we continue to scale our operations, boost our profitability, and maximise our impact one strategic decision at a time.

Strengthening Resilience

Over the past two years, across our expanding footprint we have been confronted by a wide range of challenges including armed conflicts, geopolitical instability, and macroeconomic difficulties. In navigating these obstacles, we have focused on strategic cost optimisation, including reducing exposure to foreign exchange-linked costs in Egypt and Nigeria, optimising our headcount, and implementing modest price increases to offset rising raw material costs. We have also continued to capitalise on the strong relationships with our main suppliers to secure competitive contracts for test kits.

At the same time, we launched our Saudi Arabian operations in January of last year, providing the Group with access to a fragmented, large, and fast-growing market where our business model is well suited to succeed. In an effort to further diversify and fortify our revenue base, we have chosen to enter one of the region's most attractive markets which is currently enjoying rapid growth and development on the back of sweeping government reforms and investments. We are increasingly optimistic about the potential offered by the Saudi market, and are eager to see Biolab KSA contribute increasingly to our revenue and profitability.

Driving Profitable Growth

A Group-wide drive to optimise coupled with an effective growth strategy translated into remarkable top-line growth and improving margins at all levels of profitability for the year. More specifically, we reported 39% year-on-year growth in revenue supported by rising volumes and prices, with both our largest markets recording year-on-year expansions. Looking at profitability, we were particularly pleased to note the improvements in our gross profit, EBITDA, and net profit margins, which improved versus last year even when accounting for the impact of FX gains in both periods. We are especially happy with our work in Nigeria where our cost optimisation efforts are continuing to pay off and have left us on track to turn the venture EBITDA positive during 2025.

Transforming through Digital Analytics

In line with our optimisation efforts, we have placed digital transformation at the forefront of our short- and longer-term strategies. Over this past year, we continued to invest in digitizing all aspects of our operations, as we look to improve the quality of our service and the efficiency of our operations.

In 2024, we secured a deal with Salesforce, a global leader providing sales, customer service, and marketing automation solutions. Their world-class Customer Relationship Management (CRM) system has been deployed across our operations and is already playing an active role in boosting the effectiveness of our sales, marketing, and customer support activities. In parallel, we also rolled out the SAP Analytics Cloud (SAC) tool which combines business intelligence, predictive analytics, and planning to enhance how data visualisation, modelling, and reporting are done across IDH. Finally, we also secured a contract with Oracle to integrate their data warehouse offering across our operations. This innovative tool will help us

automate data collection across the organisation to ensure we always have the most up to date data when taking critical decisions. Together, these solutions are already delivering the desired results, enabling IDH to capitalise on the latest digital and artificial intelligence (AI) solutions to boost productivity, profitability, and service quality.

This past year's initiatives have strategically positioned us to drive a major leap in digital transformation, and we anticipate substantial progress in 2025.

Upholding Financial Excellence

I am proud to reaffirm the IDH Board of Directors' commitment to upholding robust financial policies and strong governance frameworks. The Board consistently works to provide the Group with the guidance, accountability, and credibility essential for ensuring continued success and growth. On this front, I would like to extend a sincere thank you to Dan Olsson for his excellent work as chair of the Audit Committee over the years, and welcome Yvonne Stillhart as chair of the committee. I am sure that Ms. Stillhart's experience will prove crucial to the Company's success in the coming period.

A Look Ahead

We enter 2025 in a strong position, ready to leverage the work done in the past year to achieve further growth and deliver additional impact across our communities. In the coming months, I am particularly excited to accelerate the ramp up of operations in our new Saudi venture. We are working closely with our partners at Biolab to deliver excellent services and attract a growing number of patients to our branches. On this front, we are aiming to expand our network to six branches by year-end 2025 to capitalise on the potential of the market and the strong momentum seen thus far.

In parallel, I will continue to work closely with our CEO on key strategic initiatives across our entire portfolio as we look to capture growth opportunities across new and more mature markets. A key theme for 2025 will continue to be cost optimisation and synergy extraction to support a sustained recovery of our margins despite the persistent inflationary pressures faced at home and in Nigeria. In parallel, we remain on the lookout for attractive opportunities to further grow our footprint and impact. As has been the case since inception, we are prioritising opportunities in markets which share similar characteristics to those currently in our portfolio, and where there is a clear business case for us to capitalise on.

As always, Dr. El Sherbini's leadership has pushed the entire IDH team to go the extra mile and continue driving growth, innovation, and quality across all aspects of our operations, and I am proud to have contributed to this progress since January 2024. I look forward to working with all IDH employees who have demonstrated great dedication in my first year with the Company, and who continue to be the engine behind the Group's success.

Sherif El Zeiny
Board Member, Vice President, and Group CFO

An Update from Our Investor Relations Director

Tarek Yehia
Investor Relations Director

In 2025, we will continue to **enhance shareholder engagement,** improve disclosure comprehensiveness, and **align IDH's investor relations strategy to the wider corporate strategy, targets, and vision.**

2024 was an eventful year for the Group which saw us take important steps forward in realising our long-term vision and ensuring we continue to generate incremental value for our patients, communities, and trusted shareholders.

During my first year as IDH's Investor Relations Director, my priority was building on the excellent work done by my predecessor to continue enhancing the Group's investor relations programme. Throughout the year, we continued to place stakeholders' communication and outreach as a top priority providing regular, comprehensive, and clear announcements while continuing to engage with analysts and investors on a one-on-one basis. As always, we remained fully committed to meeting the regulatory requirements of both the London Stock Exchange (LSE) and the Egyptian Exchange (EGX).

The past year saw the Group take the historic decision to delist from the EGX. At the time of putting in place the EGX listing in May 2021, the Group's intention had been to improve the liquidity in the Company's shares and boost trading volumes by offering Egypt-based investors an opportunity to capitalise on our strong growth and prospects. At the same time, IDH was also looking to strategically widen its investor base across a larger pool of geographically diverse investors. While the EGX listing helped the Company increase its local visibility in the market where it generates the majority of its business, over the three years as an EGX-listed company we recorded persistently low liquidity and trading volumes of the Company's shares and the absence of any investment potential in maintaining the listing on this secondary market. The strategic decision to delist was taken in the best interest of the Company and its investors, following a careful assessment by IDH's senior management team and Board of Directors, and the approval of our shareholders.

The delisting process took place over multiple phases. During the first phase, IDH repurchased shares from shareholders who held shares traded on the EGX held by Misr for Central Clearing, Depository and Registry (MCDR) at an agreed price of EGP 20.00 per share. This phase kicked off on 18 August 2024 and concluded on 28 August 2024. The second phase, which was concluded on 17 September 2024, saw the Company complete the removal process of the repurchased shares from MCDR to hold them as treasury shares on the London Stock Exchange (LSE), where the Company will maintain its listing. Following the successful competition of the delisting process, IDH's issued share capital now comprises a total of 581,326,272 shares, following the cancellation on 8 October 2024 of the 18,673,728 ordinary shares previously held in treasury.

Looking ahead, 2025 is shaping up to be another exciting year for the Group as we capitalise on the improving market conditions in Egypt and solidify our leadership in our home markets, while working to accelerate Biolab KSA's ramp-up phase to fully capture the vast potential offered by our newest geography. As always, we will continue to explore ways to further enhance shareholder engagement, improve disclosure comprehensiveness, and align the Company's investor relations strategy to the wider corporate strategy, targets, and vision.

Tarek yehia

Tarek Yehia
Investor Relations Director

Our Markets

Key Market Dynamics

5

countries of operation

628

operational[5] branches, +27 versus 2023

IDH operates across five emerging markets which share similar characteristics, and which tend to differ significantly from those of more mature Western markets. Across IDH's footprint, the healthcare sector is split between publicly and privately funded institutions, offering patients more flexibility when selecting their healthcare providers. Across emerging markets, general practitioners (also referred to as family medicine practitioners or primary care specialists) are not widely available and, as a result, they do not stand as gatekeepers through which patients access primary or specialist medical care as they typically do in Western markets.

Patients needing medical attention can decide to receive it by visiting an emergency room, an outpatient clinic or polyclinic, or seeking the advice of a specialized physician directly. When ordering tests, medical personnel may recommend a specific service provider, but in most cases, patients are free to select the service provider of their liking. When choosing a provider, patients typically consider the provider's perceived service quality, pricing, insurance compatibility, as well as several other factors. Walk-in patients (referred to as "self-payers") pay out of pocket in advance of the required tests being completed.

In most cases, test results, which are usually accompanied by a specialist report, are received in-person by patients. These results are then returned to the original physician for diagnosis and the establishment of a treatment plan. In line with changing patient preferences, IDH also provides same-day electronic delivery of test results to patients via SMS, with test results also accessible via the Company's mobile app. In light of the aforementioned dynamics, IDH's sales and marketing activities actively target:

- **Physicians:** through direct sales visits to individual practitioners, educational and peer congresses, client information leaflets, volume-based loyalty programmes, and the organisation or sponsorship of conferences.
- **Walk-in Patients:** through social media channels, mass-market and targeted health awareness campaigns, outdoor advertising, television, radio, and online advertising.
- **Contract Patients:** through direct outreach to insurers and employers.

[5] *Includes only operational branches and excludes the 17 branches not operational in Sudan.*

Barriers to Market Entry

Brand Equity and Reputation

Patients are loyal to IDH's brands which boast successful, multi-decade-long track records.

Accreditation of Facilities

IDH attracts contract clients leveraging its state-of-the-art testing capabilities and facilities which boast prestigious accreditations from CAP, ACR, ISO, JAS, HCAC, and JCI.

Market Reach

To effectively cater to patients across the fragmented markets in which IDH operates, requires a widespread geographic presence. The Company currently operates the largest private labs network in Egypt, with operations in four additional geographies.

Relationship with Key Stakeholders

Long-lasting relationships with stakeholders, including physicians and suppliers, are required to support cost-effective growth and shield the business from macroeconomic turbulence.

Economies of Scale

IT-enabled platforms, critical mass (higher margins), decades of unmatched experience, and the latest in medical equipment safeguard the Company from new entrants.

Egypt

82.5%

Contribution to
CONSOLIDATED REVENUE
in 2024

IDH's Egyptian operations have been at the heart of the Group's growth story for more than 40 years, with the Company currently representing a benchmark for other players in the market thanks to its large branch network and pristine reputation. In Egypt, the Company operates two separate segments, pathology and radiology, catering to all of its patients' diagnostic needs. At its pathology segment, the Group operates two leading brands, Al Mokhtabar and Al Borg Laboratories. Meanwhile, in 2018, in line with its long-term growth and value creation strategy, IDH inaugurated its radiology venture, Al-Borg Scan, penetrating the highly attractive but underserved radiology market in Egypt.

Egypt's diagnostic market is split into two main sectors: public and private infrastructure. The private sector includes labs within private hospitals as well as standalone labs, both chains and single-doctor operations. Geographically, the majority of labs are concentrated in Egypt's major cities, indicating significant potential for growth in underserved regions. Additionally, the corporate market is becoming a key driver for diagnostic services, boosting the sector's revenue as more companies enhance healthcare coverage for their employees.

2024 Key Highlights

587
branches as at year-end 2024, +43 versus 2023

4.7 EGP BN
revenues in 2024, up 38% y-o-y

8.5 MN
patients served in 2024, up 6% y-o-y

Long-standing brands with impeccable reputations have fostered patient loyalty

Solid stakeholder relationships with physicians, patients, corporate clients, suppliers, and hospitals

A scalable, asset-light business model that enables expansion in fragmented markets

International accreditations, most notably the coveted College of American Pathologists (CAP) certification of the Mega Lab, as well as the American College of Radiology (ACR) accreditation for its radiology venture

IDH holds a strong competitive position in Egypt's diagnostic industry, consistently expanding its reach and solidifying its status as a market leader by leveraging its successful 40-year history. Currently, IDH remains the top private provider by market share in the country, with a leading role in the corporate insurance sector. Although recent official government statistics are unavailable, an IDH-commissioned comprehensive study of the Egyptian diagnostic market by the Boston Consulting Group (BCG) in 2016, estimated that the Group's two lab brands accounted for over 50% of revenues in the Egyptian private chain market.

Meanwhile, on the radiology front, IDH's Al-Borg Scan has, since inception, achieved significant and consistent operational and financial success, becoming a notable player in the local radiology market. Over the past few years, IDH has invested substantial resources to enhance Al-Borg Scan's branch network, capitalising on the venture's strong momentum. Highlighting the superior quality and service provided by the subsidiary, Al-Borg Scan is currently the only radiology provider in Africa to hold the prestigious American College of Radiology (ACR) accreditation.

Growth in the Egyptian diagnostics industry is supported by robust market fundamentals, including:

- A large and growing population of over 117 million, making Egypt the most populous country in the Middle East North Africa (MENA) region; in terms of demographics, it hosts a significant and growing elderly population.
- An increasing prevalence of diseases, including communicable and non-communicable diseases, tropical diseases, and lifestyle diseases, such as diabetes.
- A growing governmental role to increase awareness on the importance of diagnostic testing in preventative healthcare, supporting the growth in laboratory diagnostics as a tool in clinical practice.
- The roll-out of mandatory health insurance and the subsequent increase in demand for private diagnostic testing.

Macroeconomic Developments

Following two turbulent years characterized by multiple currency devaluations, record-high inflation, as well as the spillovers of the two conflicts in Ukraine and Gaza, the Egyptian economy has shown robust signs of recovery starting in March 2024.

2024 in Review

2024 got off to a challenging start, as continued foreign exchange shortages, a rampant informal foreign exchange market, and record-high inflation weighed on businesses and individuals. Starting in late February and early March 2024, there were substantial improvements in the country's economic situation and outlook following the Egyptian government's announcement of a USD 35 billion agreement granting Abu Dhabi's sovereign wealth fund, ADQ, development rights to Ras El Hekma on Egypt's North Coast. This was quickly followed by a historic decision on 6 March 2024 by Egypt's Central Bank to float the Egyptian Pound. Following an initial jump, the currency settled at a new range of between 47.0 and 51.0 to the US Dollar throughout 2024. This compares to the official rate of 30.8 maintained throughout all of 2023. It is worth noting that since February 2022, the Egyptian Pound has lost more than 200% of its value against the US Dollar. In the final months of 2024 and into 2025, the Egyptian Pound weakened further against the US Dollar, partially reflecting a strengthening of the latter following the US elections in November 2024.

On the heels of the March 2024 floatation, Egypt and the International Monetary Fund (IMF) finalised an expanded loan package agreement for USD 8 billion, bringing the country's total package from the IMF to over USD 9 billion. This was soon followed by a EUR 7.4 billion package with the European Union. Meanwhile, the Egyptian government has revitalised its long-awaited privatization looking to raise USD 2-2.5 billion through the privatization of state-owned companies in FY 2024-2025.

Egypt's newly found cost-competitiveness, the convincing progress made on the government's reform programme, and the injection of fresh foreign capital over the last six months, has been attracting a growing number of investors back into the country. Sectors of particular interest include energy, manufacturing, real estate, healthcare, and education. The positive momentum enjoyed by the Egyptian economy has also been reflected in the country's credit rating, with Moody's Ratings affirming its positive outlook for the country in February 2025 on the back of the progress made to tighten liquidity and tame inflation.

Finally, it is worth noting that during the summer months of 2024, Egypt's government announced the suspension of power cuts which had impacted daily life throughout 2023. As part of its energy import programme, the government first secured 17 shipments of LNG during the summer months before extending the programme with an additional 20 shipments secured for the fall and winter period.

It is also worth noting that in December 2023, President Abdel Fattah El-Sisi was re-elected for a new six-year term. The new cabinet, which was sworn in at the start of the new fiscal year in July 2024, includes several new names as well as multiple confirmations from the previous term.

Outlook

Despite the progress, Egypt's economy continues to be vulnerable to escalating regional tension, in particular from the potential reescalation of the conflict in Gaza and potential spillovers across the region. Coupled with the persistent inflation faced by the Egyptian population, this has prompted the Egyptian government to engage in discussions with the IMF to agree on a delayed implementation schedule for the agreed upon reforms. Nonetheless, forecasts from major international organisations for the coming year remain positive. The IMF's latest estimates see the Egyptian economy growing at 3.6% in FY 2024-2025 with inflation declining to 16% by the end of the current fiscal year (ending June 2025). This marks a substantial improvement from the inflation in the high-30s and mid-20s seen throughout 2023 and 2024, respectively. Momentum is set to continue into FY 2025-2026, with the IMF forecasting GDP growth of 4.1% for the upcoming fiscal year.

Financial and Operational Highlights

IDH's home and largest market maintained its strong growth momentum, delivering revenue of EGP 4,718 million in 2024, up 38% compared to 2023. Revenue growth was supported by a 9% year-on-year rise in test volumes coupled with a 27% year-on-year expansion in average revenue per test.

The Group's rapidly growing radiology venture, Al-Borg Scan, reported revenue growth for the year of 45% with revenue reaching EGP 224 million in 2024. During the year, IDH performed 263 thousand scans, an increase of 22% from the previous year. Meanwhile, average revenue per scan climbed 19% year-on-year in 2024 to reach EGP 854. Throughout the year, Al-Borg Scan's branch network remained unchanged at seven branches, all strategically located across Greater Cairo. The growing traction enjoyed by the venture is allowing IDH to position itself as the go-to provider in the fragmented Egyptian radiology market.

During 2024, IDH's house call services continued to make remarkable contributions to IDH's consolidated revenue. More specifically, business generated by the service in Egypt made up 18% of the country's top-line in 2024, well above the service's contribution prior to the Covid-19 pandemic. The robust contribution continues to display the segment's growth potential and the effectiveness of the Group's post-pandemic strategy.

Finally, Wayak, which capitalises on the Company's expanding patient database to develop electronic medical records and provide personalized services, achieved revenue of EGP 22 million for the year, marking a 107% year-on-year increase. Revenue growth was driven by the 24% year-on-year growth in orders fulfilled, which reach 218 thousand in 2024.

Further down the income statement, IDH's Egyptian operations recorded an adjusted EBITDA of EGP 1,617 million in 2024, representing an increase of 53% from last year's figure. Adjusted EBITDA margin for the year recorded 34%, a solid improvement from last year's 31% margin. Improved EBITDA profitability was a result of both enhanced gross profitability in the country combined with optimised SG&A expenses for the year (14% of revenue in 2024 versus 16% of revenue in 2023), with notable improvements in indirect salary and wage outlays for the twelve-month period. IDH Egyptian operations reported a net profit of EGP 1,117 million, an increase of 111% from 2023.

Operationally, IDH rolled out 43 new branches in Egypt during 2024. Through its expanded branches and house call services, IDH served 8.5 million patients in 2024, an increase of 6% from 2023, and performed 36.4 million tests, 9% above last year's figure.

Jordan

biolab

15.7%

Contribution to **CONSOLIDATED REVENUE** in 2024

IIDH first entered the Jordanian market back in 2011 with the acquisition of a 60% stake in the market leading venture, Biolab. The venture, which boasts a two-decade-long track record of excellence and is run by Dr. Amid Abdelnour, the venture's founder, currently operates a branch network of 26 branches spread across the Kingdom's major cities.

Jordan enjoys one of the most developed healthcare infrastructures in the Middle East, with the Kingdom's capital, Amman, consolidating a significant proportion of services. Moreover, the majority of medically insured Jordanians are covered through public insurance, with data for 2024 showing that a total of 65.6% of Jordanian citizens are covered by governmental insurance with another 12.5% covered by private insurance.

These conditions enable the Company to continually grow its business irrespective of the strict pricing regulations placed on the sector by the government. These pricing restrictions have remained unchanged since their issuance by the Jordanian Ministry of Health in 2008. As such, Biolab has historically focused its efforts on driving volume growth across its Jordanian operations, expanding its service offering and test portfolio to attract more patients, increase loyalty, and boost the average number of tests performed by each patient. Today, Biolab stands as the number one lab in the Jordanian private sector in terms of profitability.

Unlike its operations in Egypt, Biolab does not operate the typical Hub, Spoke and Spike business model, but rather operates a network of 26 branches offering a scalable platform for continuous and efficient expansion. While Biolab's branches are capable of performing many of the nearly 1,400 pathology tests offered to patients, certain specialised tests are performed at the four core labs, classified as specialty labs, creating a testing hub in Amman's forefront medical space. Tests performed include, but are not limited to, haematology, endocrinology, immunochemistry, parasitology, oncology, immunology, transfusion medicine, molecular genetics and antenatal diagnostics and gene sequencing. Additionally, Biolab does not share purchasing, supply and logistics, IT, marketing, or sales functions with its Egyptian parent company.

In 2017, Biolab successfully concluded an agreement with Georgia Healthcare Group PLC (GHG) to establish a Mega Laboratory (Megalab) in Tbilisi, Georgia. The multi-disciplinary Megalab is the largest of its kind in Georgia, standing at 7,500 square meters. Since 2019, Megalab has been collaborating with approximately 100 medical institutions, including leading hospitals. As per the agreement signed between the two parties, Biolab holds an 8.025% equity stake in the project and receives annual IT support service fees for 10 years. In addition to this, Biolab also received annual management fees for two years, in exchange for the provision of information technology and management services provided.

Despite significant operating difficulties throughout 2020 and 2021 due to the Covid-19 pandemic, the planned integration of the Megalab with GHG's network progressed according to schedule, with the successful technology transfer of all 76 locations, including the installation of the lab's Laboratory Information Management Systems (LIMS), concluded in mid-2021. Megalab plans to develop and introduce a business-to-business (B2B) network of healthcare providers outside the Group to reach its full operating potential, with GHG's network expected to only utilize one-third of the facility's total capacity.

Biolab's Jordanian team also played a pivotal role in securing international accreditation from the prestigious Joint Commission International (JCI) for Megalab. By providing comprehensive technical, scientific, and training support to the Georgia Healthcare Group (GHG), Biolab ensured that Megalab met the highest international standards of quality and safety. In July 2022, following multiple 'Mock Audits', policy revisions, and rigorous staff training programmes, Megalab was awarded the esteemed JCI accreditation. This significant achievement marked the successful fulfilment of all services stipulated in Biolab's management agreement.

In early 2024, Biolab entered into a joint venture agreement with IDH and Izhoor, a company owned by Fawaz Alhokair, chairman of the renowned Saudi retail group, Fawaz Alhokair Group, to launch Biolab KSA in the Kingdom. As at year-end 2024, the venture operated two labs in Riyadh, with plans to open several more in the coming period. As part of the agreement, Biolab oversees the day-to-day operations of the venture and is working with the wider IDH Group, which now owns the new venture in full, to rapidly scale up operations and capitalise on this exciting market opportunity.

2024 Key Highlights

26
branches as at year-end 2024, -1 versus 2023

899 EGP MN
revenues in 2024, up 49% y-o-y

368 K
patients served in 2024, down 1% y-o-y

Macroeconomic Developments

Throughout 2024, the Jordanian economy continued to show resilience and maintain macro-economic stability, despite the challenges stemming from an intensifying conflict in the region. This resilience directly reflects the work done by the Jordanian government to enact sound macro-economic policies and reform progress. As with Egypt, these efforts were noted and rewarded with the country registering its first credit rating upgrade in over 20 years.

Nonetheless, as tension around the region remains high, the Jordanian economy continues to be exposed to potential spillovers. The IMF projects growth to come in at 2.3% in 2024 as weaker domestic demand is offset by a stronger performance in net exports. Meanwhile, growth is projected to accelerate to 2.5% come 2025. On the inflation front, growth in average prices remains low, at 2%, thanks to the Central Bank of Jordan's (CBJ) firm commitment to monetary stability and safeguarding the exchange rate peg. Investment into the country continues to be supported by a favourable regulatory framework in the form of easing license registrations, streamlining services, and visa and investor cards.

Financial and Operational Highlights

In IDH's second largest market, Jordan, Biolab recorded revenue in local currency terms of JOD 13.9 million in 2024, largely unchanged from last year's top-line. During the year, Biolab recorded a 3% year-on-year rise in tests performed. Meanwhile, the stringent pricing regulations imposed on Jordan's health sector, saw average revenue per test decline 4% for the year in JOD terms. In EGP terms, operations in Jordan reported revenues of EGP 899 million in 2024 representing year-on-year rises of 49% due to the translation effect from a weakened EGP.

In Jordan, Biolab's adjusted EBITDA grew 6% year-on-year to reach JOD 3.9 million in 2024. Adjusted EBITDA margin for the year recorded 28%, up from last year's 26% margin. In EGP terms, adjusted EBITDA recorded EGP 253 million, up a solid 61% year-on-year, in part due to the translation effect from a weaker EGP over the past twelve months. Meanwhile, Biolab's net profit recorded EGP 67 million in 2024, representing a 98% year-on-year expansion.

Throughout the year, Biolab shut down one of its airport branches in Jordan as demand for Covid-19 testing continued its rapid decline. As such, at year-end 2024, Biolab's branch network stood at 26. Meanwhile, the venture's test count reached 2.5 million, an increase of 3% from last year. On the other hand, patient volumes declined marginally to 368 thousand for 2024 as the conflict in neighbouring Gaza impacted the flow of medical tourists into Jordan.

Nigeria

1.4%

Contribution to **CONSOLIDATED REVENUE** in 2024

IDH entered Nigeria in 2018 with the purchase of Eagle Eye Echo-Scan Limited (Echo-Scan) through an alliance with Man Capital LLC (Man Capital), the London-based investment arm of the Mansour Group, called Dynasty Holding Group (Dynasty), which is 51% owned and controlled by IDH. Following the agreement, Dynasty partnered with the International Finance Corporation (IFC) to invest in Echo-Scan (since rebranded as Echo-Lab). IDH's investment in Africa's most populous country was motivated by Nigeria's strong value proposition with the local diagnostic industry expected to grow in size from USD 140 million in 2017 to USD 830 million by 2025, based on research conducted at the time of due diligence by BCG.

Nigeria represents an ideal market for IDH to replicate its success given the substantial similarities with the Group's other markets, Egypt in particular. Standing as the largest population on the African continent, at over 230 million in 2024, and sharing similarities with the Egyptian market during the 1980s and 1990s in terms of structure, development pace, and shifting disease profiles, Nigeria's demographic characteristics provide an attractive investment opportunity. Today, around half of the population — a staggering 115 million people is below 18 years of age. Adding to the opportunity, according to estimates from Morgan Stanley, the population is expected to more than double in the next 50 years to reach 485 million, adding more people than any other country in the world over that time. Similar to the Group's other markets, the diagnostics sector in Nigeria is highly fragmented and underpenetrated, leaving ample room for economies of scale through consolidation. Looking at today's market dynamics, the nation's diagnostics services industry can be broadly divided into three groups, with the largest of which being independent labs (chains and single labs), followed by public and private hospitals.

Since entering the market, IDH has kicked off a comprehensive integration and value-creation strategy in Nigeria, aiming to upgrade its operations by renovating existing branches, expanding its service portfolio, and modernising Echo-Lab's equipment. As at year-end 2024, the Group and its partners had invested over USD 15.6 million since inception.

2024 Key Highlights

12
branches as at year-end 2024,unchanged versus 2023

82 EGP MN
revenues in 2024, down 15% y-o-y

116 K
patients served in 2024, down 12% y-o-y

Macroeconomic Developments

Since mid-2023, Nigeria has implemented substantial reforms to stabilize its economy, leading to modest growth, improved fiscal health, and increasing foreign exchange reserves. While these measures were necessary to urgently avert a fiscal crisis and place Nigeria on a more positive path, they have inevitably weighed on individuals and businesses. Looking at the progress in more detail, while it is still too early to fully judge the outcomes, data out of Nigeria is showing output growth has remained modest overall, inching higher through mid-2024 as oil sector output has stabilized and activity in some services has been robust. The IMF currently sees the Nigerian economy growing at 3.1% in 2024. Nigeria's fiscal position is also improving, with the Federal Government's fiscal deficit narrowing to 4.4% of GDP in the first half of 2024 from 6.2% in the first half of 2023, helping to mitigate debt-related risks. Meanwhile, foreign exchange reserves have risen from USD 32.9 billion at the end of 2023 to more than USD 40.9 billion by year-end 2024. However, inflation remains high, with the IMF forecasting it to average 32.5% for 2024. Heading into 2025, the IMF expects growth to tick up to 3.2% (then 3.0% in 2026) with inflation declining to around 25.0%. On the currency front, S&P Global sees the Naira remaining broadly stable and trading between NGN 1,625 to the USD and NGN 1,650 to the USD over 2025-2026.

Financial and Operational Highlights

Echo-Lab, IDH's Nigerian subsidiary, saw revenue come in at NGN 2,716 million in 2024, an increase of 39% compared to revenue in 2023. Higher revenue was supported by a 60% year-on-year increase in average revenue per test in Naira terms as Echo-Lab continued to increase prices in line with inflation in the country. However, rising inflation weighed on patients purchasing power with test and patient volumes for the year down 13% and 12%, respectively, compared to the previous year. In EGP-terms, revenue in Nigeria decline 15% year-on-year to EGP 82 million in 2024 reflecting a weaker Naira during the period.

A weakening Naria and high inflation also weighed on Echo-Lab's profitability for the year. More specifically, adjusted EBITDA losses expanded to NGN 846 million in 2024 from last year's adjusted EBITDA losses of NGN 498 million. In EGP terms, adjusted EBITDA losses came in at EGP 26 million for the year, compared to adjusted EBITDA losses of EGP 25 million last year. Further down the income statement, Eco-Lab's net loss came in at EGP 29 million versus a net loss of EGP 73 million last year.

Echo-lab's branch network remained stable at 12 branches throughout 2024. During the year, tests performed recorded 230 thousand versus the 266 thousand performed in 2023. Similarly, patients served declined to 116 thousand in 2024 from 132 thousand in the previous twelve-month period.

Operationally, during 2024 IDH continued to invest to enhance Echo-Lab's operations and improve their efficiency and resilience. More specifically, across the company's smaller branches, large, legacy generators were replaced with new, smaller generators. This translated in an immediate reduction in gasoline expenses for these branches. Similarly, IDH's efforts to keep a tight grip on costs saw medical equipment maintenance contracts minimized by around 30% to 35%. These efforts will play a crucial role in helping IDH realise its turnaround strategy in the country.

Saudi Arabia

0.3%

Contribution to
CONSOLIDATED REVENUE
in 2024

In October 2022, IDH and Biolab, the Group's Jordanian subsidiary, agreed a partnership with Izhoor Medical, a Company owned by Fawaz Alhokair, with the goal of launching a fully-fledged diagnostic services provider in Saudi Arabia. Ownership of the new venture, which operates under the name Biolab KSA, and which kicked off operations in January 2024, was first split as 51% owned by IDH and 49% owned by Izhoor. Later in the year, IDH completed the purchase of Izhoor's entire 49% stake for USD 3.2 million, taking the Group's ownership in Biolab KSA to 100%. As at year-end 2024, total investments in the venture stood at USD 4.8 million. The partners plan to inject another USD 5.2 million in 2025, taking the total to USD 10.0 million.

Biolab KSA is led by Dr. Amid Abdelnour, Biolab's founder and CEO. Day-to-day operations across the two currently operational ventures are overseen by the Biolab team, allowing Biolab KSA to benefit from their operational expertise and proven track record of safety and excellence. IDH consolidates the venture's results, with Biolab KSA contributing to the Group's results starting in Q1 2024.

Today, the venture operates two branches in the Kingdom's capital city, Riyadh. Prioritising the establishment of the Biolab KSA brand in Riyadh is a strategic decision which aims to capitalise on the city's attractive growth profile for the coming years. More specifically, as the epicentre of the Kingdom's transformation journey, Riyadh is set to witness a rapid expansion of its population over the coming decade as expatriates and locals relocate to the city. This is set to boost the local economy and quickly drive up demand for high-quality diagnostic services.

Meanwhile, the diagnostic sector more generally is set for accelerated growth in the coming years supported by the Kingdom's favourable demographic profile and regulatory environment. Today, Saudi Arabia is home to a large and growing population (35.3 million in 2024 with an annual growth rate of 4.7%) with a strong prevalence of non-communicable diseases (diabetes prevalence stands at 18.5%, while 73.0% of all deaths in the Kingdom were attributable to non-communicable diseases). Meanwhile, per capita spending on healthcare in the country still lags behind peers, coming in at SAR 6,380 in 2023. The Saudi government plans to boost per capita healthcare spending to over SAR 9,000 by 2030 as it continues to invest directly into the healthcare sector while simultaneously working to boost private sector participation.

2024 Key Highlights

2
branches as at year-end 2024

18 EGP MN
revenues in 2024

6 K
patients served in 2024

In its first year of operation, Biolab KSA achieved significant results, in line with IDH's targets for the new venture, which the Group sees becoming a key driver of future growth and profitability in the long-term. Beyond providing world-class quality to its patients, the venture's priority over the past year has been building its profile in the market. On this front, since the launch of its first branch back in January 2024, Biolab KSA has adopted a comprehensive brand awareness and marketing strategy, which has included outdoor advertising, social media campaigns, community event sponsorships, and partnerships with local healthcare providers, and which has thus far yielded the desired results.

The launch of its Saudi venture is in line with the Company's long-term growth strategy, penetrating attractive markets in the region with solid macroeconomic fundamentals, robust demographic characteristics, and supportive regulatory environments. Ultimately, the Group is looking to develop a fully-fledged pathology diagnostic services provider offering a wide array of diagnostics services across a far-reaching branch network in the Kingdom.

Macroeconomic Developments

Throughout 2024, Saudi Arabia pressed forward with its diversification strategy, despite continuing oil production cuts and escalating regional tension weighing on overall economic activity. The Kingdom's GDP grew 1.3% in 2024. Most impressively, the Kingdom's non-oil GDP expanded 4.3% versus the previous year, highlighting the effectiveness of the government's ambitious Vision 2030 strategy. In fact, S&P Global sees the oil sector's contribution to Saudi's GDP steadily declining over the coming years to reach 24%-26% in 2030 versus 50% in 2023.

S&P Global sees the government's reform programme continuing to support non-oil GDP in the coming years despite the recently announced downsizing of some of its mega- and giga-projects. More specifically, over the coming period, reforms and investments are set to continue boosting domestic demand indicators, particularly ones related to household spending and tourism. In terms of domestic demand metrics, the country continues to lag behind most of its peers but given the scale and extent of Vision 2030-related initiatives, there is significant catch-up potential on the horizon.

Looking at 2025, the IMF currently expects the Kingdom's economy to grow at 3.3% buoyed by a rapidly expanding non-oil sector and a recovery in oil's contribution to the economy as voluntary supply cuts as part of Saudi Arabia's participation in OPEC are phased out. On this latter front, supply cuts, which were supposed to be eased starting in October 2024 were extended to at least April 2025 in light of lingering concerns around global demand and a glut in supply. Finally, the IMF sees inflation remaining largely stable at 1.9% in 2025.

Financial and Operational Highlights

Biolab KSA began operations in Q1 2024 with one branch opening in January and another in March. In its first year of operations, the venture reported revenue of SAR 1.4 million (EGP 18 million). Since inception, Biolab KSA has performed 45 thousand tests with average revenue per test recording SAR 31. Operations in the market are continuing to ramp up with revenue in Q4 2024 standing at SAR 625 thousand, up 39% from the revenue recorded in Q3 2024. Adjusted EBITDA losses amounted to SAR 9 million (EGP 113 million) as the business remains in its early ramp up phase. Similarly, bottom-line losses at the venture recorded EGP 146 million in 2024.

In the coming year, IDH is looking to roll out an additional four branches in the Kingdom, taking the total network to six.

Sudan

0.05%

Contribution to
CONSOLIDATED REVENUE
in 2024

IDH operates under two brand names in Sudan, Ultralab and Al Mokhtabar Sudan. IDH's Egyptian subsidiary Al-Borg acquired majority interest in Ultralab in 2011, while Al Mokhtabar Sudan was established in 2010, before IDH's acquisition of Al Mokhtabar in Egypt.

Sudan's economy and business environment has been heavily impacted by political and social turmoil over the past decade. Challenges first arose with the secession of South Sudan in 2011 and the subsequent loss of the majority of the country's oil production. This unrest continued throughout the remainder of the decade, culminating in the removal of the country's president, President Al-Bashir, in 2019 and resulting in a subsequent military coup, seeing the military take effective control of the government. While tensions temporarily eased in 2022, a violent civil conflict erupted in April 2023 between two rival groups; the Sudanese Armed Forces (SAF) and the Rapid Support Forces (RSF). The civil war has been ongoing ever since with estimates of the casualties varying greatly. As of year-end 2024, medics on the ground place the total dead at between 20 thousand and 150 thousand, with more than 10 million said to have been displaced as a result of the fighting.

Due to the conflict, throughout most of 2024, IDH opted to shut down all 18 of its branches in the country. This decision was taken to guarantee the safety of its staff and patients. During Q3 2024, the Company reopened one branch with the 17 others remaining shut indefinitely.

2024 Key Highlights

18
branches[6] as at year-end 2024
only one is currently operational

3 EGP MN
revenues in 2024, down
77% y-o-y

[6] *17 of IDH's branches in Sudan remain closed due to ongoing conflict in the country.*

Macroeconomic Developments

Before the start of this latest conflict, the country's economy had been on a positive track, enjoying an optimistic economic outlook for the coming years. In December 2020, the US government officially removed Sudan from its States Sponsors of Terrorism list, opening up the door for access to international funds and investment, including from the IMF. The removal of sanctions had also paved the way for substantial growth opportunities for private players like IDH, with the country re-welcoming international suppliers and allowing the Company to leverage its supplier relationships to import test kits directly and improve efficiency and profitability.

Due to the ongoing internal conflict, the Sudanese economy has suffered significantly. The IMF expects the country's GDP to shrink by 20.3% in 2024. Meanwhile, inflation in the country remains high with the Fund forecasting it to average 200.1% for the past year. Challenging operating and financial conditions are expected to persist as long as the conflict continues.

Financial and Operational Highlights

In Q3 2024, IDH reopened one branch in Sudan after temporarily shutting down all branches earlier this year. It is worth noting that the remaining 17 branches remain closed indefinitely as the civil conflict in the country continues. During 2024, IDH's Sudanese operations generated revenue of EGP 2.6 million, down 77% year-on-year. Profitability also declined significantly in 2024, with the venture reporting a loss of EGP 10 thousand at the adjusted EBITDA level versus an EGP 1.1 million profit last year. IDH's net losses in Sudan came in at EGP 422 thousand in 2024 versus a net loss of EGP 2 million in 2023.

Our Brands

IDH operates multiple core brands across its five markets, including Al Mokhtabar, Al-Borg and Al-Borg Scan in Egypt, Biolab in Jordan, Echo-Lab in Nigeria, Biolab KSA in Saudi Arabia, and Ultralab and Al Mokhtabar Sudan in Sudan. Moreover, in 2019 the Group introduced its Egypt-based data analytics venture, Wayak, which uses a proprietary tool to offer healthcare management services and compile electronic medical records.

Al Mokhtabar – Egypt

Al Mokhtabar began its journey in 1979, founded by Dr. Moamena Kamel, a Professor of Immunology at Cairo University. Initially known as MK Lab, it was later rebranded to Al Mokhtabar. Over the years, it has become a leading provider of top-tier healthcare services, offering over 2,500 clinical tests in fields such as immunology, haematology/coagulation, clinical chemistry, parasitology, microbiology/infectious diseases, toxicology, cytology, surgical pathology, flow cytometry, molecular biology, and cytogenetics.

Al Mokhtabar **Key Highlights**

331
operational branches as at 31 December 2024

5.0
million patients served in 2024

22.0
million tests performed in 2024

Al Borg Laboratories – Egypt

Established in 1991, Al Borg Laboratories was the first medical lab to successfully implement the Hub, Spoke, and Spike business model. Today, Al Borg offers a comprehensive portfolio of over 2,000 tests, spanning both conventional and non-conventional medical testing. The company serves a diverse clientele, including walk-in patients, corporate clients, insurance companies, and other laboratories.

Al Borg Laboratories **Key Highlights**

249
operational branches as at 31 December 2024

3.3
million patients served in 2024

14.1
million tests performed in 2024

Al-Borg Scan – Egypt

Founded by IDH to leverage the significant opportunities present in the high-value, underserved, and fragmented radiology sector, Al-Borg Scan provides a comprehensive range of radiology services through its expanding network in Greater Cairo. By utilizing the strong brand equity and excellent reputation of Al-Borg, Al-Borg Scan has attracted a broad customer base and established itself as a leading medical imaging provider. Since its inception, the venture has shown impressive growth, validating IDH's investment strategy. Today, the venture operates seven branches across which it employs the latest medical technology to deliver top-quality MRI, CT, ultrasound, x-ray, mammogram, and cath lab services.

Al-Borg Scan **Key Highlights**

7
operational branches as at 31 December 2024

198
thousand patients served in 2024

263
thousand tests performed in 2024

Wayak – Egypt

Inaugurated in 2019, Wayak leverages the Group's extensive and expanding patient database and broad geographic presence to create electronic medical records and offer personalized patient services. Through Wayak's advanced operations, IDH provides comprehensive support to chronic patients, including medication home delivery, diagnostic testing reminders, referrals to network service providers at discounted rates, and follow-up services.

Al-Borg Scan **Key Highlights**

218
thousand orders completed in 2024

6.6 EGP MN
adjusted EBITDA in 2024 (vs. EGP (28) thousand in 2023)

Biolab – Jordan

Biolab was originally launched in 2001 with a vision of becoming a leader in Jordan's private medical laboratory sector. Today, Biolab stands as the number one lab in the Jordanian private sector, not only in terms of profitability but also in innovation, patient satisfaction, and the breadth of diagnostic services. Offering patients access to a portfolio of nearly 1,400 diagnostic tests through a network of 26 branches nationwide, Biolab continues to set the standard for excellence in medical diagnostics. Furthermore, all Biolab branches are licensed by the Jordanian Ministry of Health ("MoH"). Biolab boasts accreditations from the Health Care Accreditation Council ("HCAC") and the Jordanian Food and Drug Administration ("JFDA"), with two branches accredited with ISO 15189 and Joint Commission International (JCI) and one branch boasting CAP accreditation since 2016. Additionally, in 2023 Biolab was awarded the ISO/IEC 27001 accreditation for information security.

Biolab **Key Highlights**

26 operational branches as at 31 December 2024	**368** thousand patients served in 2024	**2.5** million tests performed in 2024

Echo-Lab – Nigeria

In 2018, IDH acquired the Nigerian medical diagnostics firm Echo-Lab (formerly Echo-Scan) to further its expansion efforts and capitalise on Nigeria's favourable demographics and growth potential. This acquisition allowed the Company to increase its market presence and enter a fragmented market with similar characteristics to those present in other IDH regions. Echo-Lab offers a comprehensive range of pathology and radiology diagnostic tests, uniting various test categories under a single, reputable brand.

Echo-Lab **Key Highlights**

12 operational branches as at 31 December 2024	**116** thousand patients served in 2024	**230** thousand tests performed in 2024

[7] *The sole operating branch at Al Mokhtabar Sudan was reopened in Q3 2024 after having been shut due to the ongoing conflict during the first part of the year.*

Biolab KSA – Saudi Arabia

Biolab KSA is the latest addition to the IDH portfolio having kicked off operations in January 2024. Today, the Group operates two branches in Saudi Arabia's capital city, Riyadh. Through its newest venture, IDH is looking to capitalise on the attractive opportunity presented by one of the region's fastest-growing economies characterized by a growing and increasingly health-conscious population demanding access to high-quality pathology diagnostic services. In the first year of operations, the venture has shown positive signs, as a rapidly growing number of patients visit Biolab KSA's two locations to enjoy the super experience and quality offered by the brand

Biolab **Key Highlights**

2 operational branches as at 31 December 2024	**6** thousand patients served in 2024	**45** thousand tests performed in 2024

UltraLab – Sudan

UltraLab was founded in 2008, and quickly established itself as Sudan's largest and most reputable laboratory chain. Since the eruption of political conflict in Sudan in April 2023, the company's operations have come to a halt as IDH looks to safeguard the health and safety of its staff and patients.

UltraLab **Key Highlights**

0 operational branches throughout all of 2024 (of 11 in the country)

Al Mokhtabar Sudan – Sudan

Al Mokhtabar Sudan was inaugurated in 2010, prior to IDH's acquisition of Al Mokhtabar in Egypt. Al Mokhtabar Sudan offers patients a comparable diagnostic service offering to that of UltraLab, with both companies following IDH's efficient Hub, Spoke and Spike model.

Al Mokhtabar Sudan **Key Highlights**

1 operational branch as at 31 December 2024[7] (of 7 in the country)

Our Services

Across its growing footprint, the Group provides patients with access to more than 3,000 internationally accredited pathology tests ranging from basic blood glucose tests for diabetes to advanced molecular testing for genetic disorders. To supplement its traditional offering, the Group also offers a full portfolio of radiology services through its radiology venture, Al-Borg Scan, in Egypt and Echo-Lab in Nigeria. Finally, through its Egypt-based subsidiary, Wayak, the Company capitalises on its vast and growing patient database to bring its patients customised services including medication home-delivery, diagnostic testing reminders, as well as referrals to service providers.

Pathology

IDH's extensive suite of pathology tests covers immunology, haematology, endocrinology, clinical chemistry, molecular biology, parasitology, histopathology and microbiology.

- Immunology
- Microbiology
- Haematology
- Endocrinology
- Clinical Chemistry
- Molecular Biology
- Parasitology
- Histopathology
- Genetics
- Cytogenetics

Radiology

Through Al-Borg Scan (Egypt) and Echo-Lab (Nigeria), IDH's comprehensive radiology services include, but are not limited to, magnetic resonance imaging (MRI), computed tomography (CT), ultrasound, x-ray, mammograms, and cath lab facilities.

Internationally Accredited Test Portfolio

The Group holds numerous prestigious international accreditations and employs a strong internal audit system to ensure it consistently provides world-class services to its patients, while upholding the esteemed reputations of its brands.

ISO

ISO 9001, 45001, 14001, and 17025 accreditations involve an initial inspection of laboratory practices, calibration, and medical analysis by a respected international accreditation body. For Al Mokhtabar and Al Borg, this was conducted by URS certification, accredited by the United Kingdom Accreditation Service. Biolab's inspection was carried out by the Jordanian Accreditation System (JAS). The inspection thoroughly examines the clinical chemistry area, virology unit, haematology unit, and general laboratory management practices. The Company's ISO 9001 accreditations for Al Mokhtabar and Al Borg were successfully reviewed in December 2022 and are valid for three years. Additionally, in 2022, the Company received ISO 45001 for occupational health and safety, and ISO 14001 for environmental safety, for its operations in Al Mokhtabar and Al Borg. Finally, in November 2020, IDH's Mega Lab obtained the ISO 17025 accreditation for food safety. The accreditation was successfully renewed in November 2024 for an additional four years. Finally, the Group is currently in the final stages to obtain the ISO 21001:2018.

College of American Pathologists (CAP)

Unlike ISO accreditation, CAP certification is granted to individual laboratories rather than the Group's entire operations and is recognized globally as a leader in laboratory quality assurance. The Group's central Mega Lab in Cairo, inaugurated in 2015, first received CAP certification in October 2017, with renewals every two years. This Mega Lab replaced two smaller, independent "A-labs," one of which was also CAP certified. IDH operates the first laboratory in Egypt to receive this prestigious certification, which was renewed in October 2023.

European Molecular Genetics Quality Network (EMQN)

EMQN is a leading global provider of quality assurance tools and knowledge to the human molecular pathology and genomics testing community. EMQN offers External Quality Assessment (EQA) schemes, also referred to as proficiency tests (PT), which are designed and developed to test the whole analytical process of a molecular diagnostics laboratory, from sample, through testing and interpretation, to the final report. Mega Lab first obtained EMQN accreditation in 2023, and will be renewing the accreditation at the end of 2024.

American College of Radiology (ACR)

In 2022, Al-Borg Scan's nuclear medicine (NucMed) and ultrasound units achieved the prestigious ACR accreditation, making it the first laboratory in Africa to do so. ACR accreditation is highly regarded as one of the top certifications for radiology service providers globally. It involves a comprehensive review of a facility's equipment, medical staff, and quality assurance processes to ensure patients receive the highest quality and safety in imaging. To earn this certification, Al-Borg Scan underwent a thorough examination of its facilities and operational practices. Over the past two years, IFC healthcare quality experts collaborated with Al-Borg Scan to assess the baseline implementation of quality standards and provided guidance on necessary improvements in infrastructure, policies, and processes to maintain full compliance with ACR standards and requirements.

General Authority for Healthcare Accreditation and Regulation (GAHAR)

GAHAR accreditation standards are designed with a patient-centric approach, aligning with top international standards while considering Egyptian laws and culture. GAHAR was established to support the Egyptian government's goal of providing quality healthcare for its citizens, in line with Egypt's 2030 vision. So far, IDH has obtained GAHAR accreditation for 13 of its labs, including the Mega Lab.

Gulf Health Council (GHC)

Today, two of IDH's diagnostic branches in Egypt are accredited by the Gulf Health Council to provide diagnostic services to international travellers. This is testament to the high-quality testing performed at the Group's branches and to IDH's continued adherence to international standards and best practices.

Quality Assurance

IDH's quality assurance programme ensures the accuracy of all internal diagnostic processes, lab testing procedures, and results analyses. It also ensures that the Group's ISO and CAP accreditation standards are upheld through regular inspections of hardware and equipment, adherence to procedure manuals, accuracy checks of results, and competency assessments for staff. The programme guarantees timely renewal of all accreditations. Additionally, the internal audit team uses a specific checklist for basic and routine tests in the Group's C-labs, including process conformity, employee competency tests (oral, observational, practical, and written), and managerial audits to evaluate the labs' management and administrative efficiency.

Employee Training

The Group prioritises education as a key factor in maintaining quality across its laboratories and branches. To support this, IDH runs a dedicated training facility in Cairo, equipped with four training laboratories to enhance employee skills. In 2024, the training team included two managers, two medical consultants, two supervisors, and three learning and development specialists. The centre provided training to approximately 5,268 employees throughout the year, including doctors, chemists, receptionists, branch and area managers, sales staff, and administrators. The training curriculum is based on performance KPIs, internal audit reports, management reviews, competency assessments, and feedback from customers. IDH's employee training is organized into seven modules covering both technical and non-technical skills: new employee training, competency-based training, need-based training, practical re-training, as well as specific training for interns.

Competitive Strengths & Growth Strategy

Despite the economic and political headwinds affecting several of its chosen markets, IDH continues to leverage its market-leading position, flexible business model, proven growth and mitigation strategies, scalable platform, and seasoned management to deliver on its short-term targets while progressing on its longer-term growth strategy.

Competitive Strengths

Exposure to resilient markets with favourable dynamics

The Group is present in markets boasting sound structural growth drivers and home to typically underserved and highly fragmented diagnostic services sectors. Meanwhile, the counter-cyclical nature of the diagnostic and healthcare industries enables IDH to remain resilient and maintain the growth of its business, irrespective of the economic and political challenges which the Company may face in its markets. This has been displayed over the last two years with the Group continuing to drive robust top- and bottom-line expansions despite several of its markets, including Egypt, facing unprecedented challenges.

Strong market position with over four decades of industry experience

IDH's markets of operation are characterised by rigid barriers to entry (as detailed in Our Markets on page 31). Such barriers provide a notable operating advantage for established players like IDH, who are able to leverage stellar brand reputations and patient loyalty to maintain and expand their business. With a track record of operational excellence dating back more than 40 years, IDH's subsidiaries today stand as cemented brands in their local markets. Moreover, the Company's internationally accredited facilities, scalable business model, and key relationships with suppliers have continually enabled the Group's cost-effective and rapid expansion across its markets of operation.

Scalable asset-light business model

In its home and largest market of Egypt, IDH deploys a Hub, Spoke and Spike business model which facilitates a capital-efficient expansion of the Group's footprint. The Group operates a centralised Mega Lab fitted with best-in-class, high-capacity equipment. The facility enjoys ample throughput and supports the rapid rollout of asset-light, plug-and-play C-labs for sample collection and simple testing across its market. In just 2024 alone, IDH rolled out 43 new branches in Egypt, helping it penetrate new segments while cementing its leadership in more mature locations. At IDH's Mega Lab, safety continues to be the number one priority, with testing procedures constantly assessed and improved. This large-scale operation ensures that IDH can capture the benefits of economies of scale, providing the Company with a unique competitive advantage over its peers.

Strong balance sheet and cash generation capacity

Leveraging the Group's asset-light model, which allows for minimal borrowing and significant strategic flexibility, IDH maintains a solid financial position and keeps low amounts of leverage to fund its expansion. In parallel, core profitability remains robust, with the Company reporting high EBITDA margins and sustaining healthy cash balances despite the challenging operating conditions currently faced across several of its markets.

Experienced and entrepreneurial management

IDH is led by a highly experienced and dedicated management team boasting decades of experience in their respective fields. Meanwhile, its experienced Board of Directors brings a wealth of healthcare, MENA region, and investment experience to the table, effectively advising the Company as it navigates challenges and drives long-term value creation and growth.

Long-Term Growth Strategy

The Company takes full advantage of the competitive strengths and growth opportunities offered by its markets of operation to deliver on a four-pillar growth strategy focused on (1) maintained expansion of its patient base; (2) widened service portfolio to boost average tests per patient; (3) strategic penetration of new geographic markets through specific, value-accretive acquisitions; and (4) introduction of new medical services achieved by leveraging the Group's reputable brand position.

Expand Customer Reach

IDH is constantly on the lookout for opportunities to boost customer reach, grow its patient base, and penetrate underserved geographies. The Group's branch network grows at a pace of 40 to 50 branches per year (excluding branch closures due to Sudan civil war), cementing IDH's leadership position in Egypt while establishing the brand as a market leader across its other geographies. IDH's scalable, asset-light business model sustains the rapid and efficient inauguration of new labs and further widens its footprint across both the Middle East and Africa. Moreover, the Company's wide range of complementary services, including house calls, e-services, and results delivery solutions create a world-class patient experience, enhancing customer satisfaction and loyalty. In particular, the Group's house call services have been enjoying steadily growing momentum, with their contributions to IDH's 2024 revenue standing at 16%, well above the service's pre-Covid-19 contribution of 9%. The Group also aims to expand its business by appealing to the growing corporate segment through attractive deals with institutions, ranging from public entities such as ministries and syndicates, to private companies. Finally, the Company actively participates in governmental campaigns, allowing it to tap into segments of the population it would not normally access while also delivering on its wider responsibility as a leading healthcare provider in its chosen markets.

Increase Tests per Patient

To increase the average number of tests per patient performed and boost patient loyalty, the Group employs a multi-pronged approach. First, it is important to note that the Company's Mega Lab is capable of conducting several complex tests which are not available anywhere else in Egypt. IDH also bundles testing services into discounted packages offered to repeat customers, driving volume growth and average revenue per patient, both of which are significant drivers of growth particularly in times of high inflation. Building on this, in 2021 IDH rolled out its dedicated loyalty programme, devised to simultaneously drive-up patient loyalty and average tests per patient. Since inception, the programme has delivered outstanding results, with the Group reporting a steady rise in average tests per patient. More specifically, average tests per patient reached a record high of 4.4 in 2024, up compared to 4.2 in 2023 and 3.7 in 2022. Meanwhile, the Company also participates in awareness campaigns focused on particular illnesses and promotes healthy lifestyle choices as preventative measures against lifestyle diseases, while drawing attention to the importance of regular testing. These efforts, and their associated community engagement, have successfully accelerated IDH's volume growth and increased average test and revenue per patient, while also enhancing the Company's brand reputation and awareness across its markets.

+45
new branches in 2024[8]

8.9 MN
patients served in 2024

Geographic Expansion

IDH looks for strategic acquisition opportunities within the Middle East and Africa where markets are highly fragmented, underpenetrated, and home to supportive demographic factors. IDH's tried and tested business model is well-placed to capitalise on the prevailing consumer trends in this region, allowing for rapid footprint expansion. The Group also relies on the strength of its balance sheet to secure value-accretive acquisitions and partnerships which are aligned to its long-term growth ambitions. Most recently, the Company ventured into the Saudi Arabian market through a strategic partnership with Biolab, the Group's Jordanian subsidiary. In the long run, the venture will establish itself as a fully-fledged, pathology diagnostic service provider in the Kingdom. Saudi Arabia represents a unique investment opportunity for IDH. The diagnostics sector's attractive growth profile over the coming years is supported by a fast-growing and increasingly diversified economy, a large, young, and increasingly-health-conscious population, as well as an expanding number of elderly people with a high prevalence of non-communicable diseases. Meanwhile, in line with the Kingdom's Vision 2030, the healthcare sector is poised for accelerated growth supported by increased investments and favourable regulations.

Diversify into New Medical Services

The Group believes its strong brand equity, proven track record, and loyal patient base ideally position it to explore new opportunities in adjacent markets. Acting on this belief, the Company launched its radiology venture in Egypt in 2018, expanding its presence in the high-value and underpenetrated Egyptian radiology sector. This venture not only diversifies the Company's revenue streams but also brings it closer to its vision of becoming a one-stop-shop for diagnostic testing services, offering a comprehensive portfolio that includes both pathology and radiology services. Furthermore, IDH marked its expansion into data-driven, tailored healthcare management services through Wayak in September 2019. These services allow the Company to provide an increasingly well-rounded and curated healthcare experience for its patients, boosting retention in the process.

[8] Net new branch additions for 2024 recorded at 27 in light of the 17 branch closures in Sudan and the shuttering of one branch in Jordan.

Principal Risks, Uncertainties, & Their Mitigation

As with all corporations, IDH is exposed to several risks and uncertainties which may have adverse impacts on the Company's performance. IDH's Chairman, Lord St John of Bletso, systematically stresses the importance of the risk matrix as a key driver of the Group's long-term success, and one which must be equally shared by the Board of Directors and senior management.

While no system is capable of mitigating every risk, and while some risks, at the country level, are largely without potential mitigants, the Group has developed complex processes, procedures, and baseline assumptions which provide effective mitigation. The Board and senior management agree that the principal risks and uncertainties facing the Group include:

Specific Risk	Mitigation
Country/regional risk — Economic and Forex **Egypt:** IDH is directly impacted by the economic conditions of its largest market, Egypt, and, to a lesser extent, those of its other operating geographies. Egypt accounted for 83% of consolidated revenues in 2024 (83% in 2023) and 93% of adjusted EBITDA (89% in 2023). Starting in early 2022, IDH's home and largest market has been directly impacted by the Russian-Ukraine war due to the country's reliance on wheat imports and tourism revenue from both countries and its exposure to capital outflows at times of global or regional economic uncertainty. The latter was further exacerbated by a global tightening of monetary conditions to combat record-high inflation during the post-Covid-19 recovery and widespread outflow of capital from emerging markets. Meanwhile, in the final months of 2023 and throughout all of 2024, the country was also directly impacted by the ongoing war in Gaza. In particular, the most recent escalation has weighed on the country's tourism and Suez Canal revenues, both of which represent an important source of foreign currency for the Egyptian government. Moreover, due to Egypt's reliance on Israeli natural gas imports, the conflict (which came to a temporary halt in January 2025 before restarting on 18 March 2025) led to a worsening of an already ongoing electricity crisis, which saw the government impose multi-hour blackouts throughout the summer and fall months of 2023. While these blackouts were temporarily reintroduced in the spring months of 2024, they were officially ceased in the summer and fall months following the announcement of a new energy import programme from the Egyptian government.	Overall, management reiterates that IDH employs a robust and resilient business model which has helped the Company navigate several economic and political downturns, including two revolutions, while allowing the business to expand its offering and record positive growth across key operational and financial performance indicators. Moreover, as part of IDH's long-term growth strategy, the Company is working to diversify its geographic exposure by decreasing its exposure to any single country. To this end in January 2024, the Company launched its Saudi Arabian venture under the name Biolab KSA. Once fully ramped up, the venture will offer a full suite of diagnostic testing services. IDH has maintained an active approach in shielding the business from exchange rate fluctuations in its markets. As part of its mitigation efforts, IDH negotiates contracts with tenures ranging from 5 to 7 years (at fixed FX rates, which only get revised once the currency surpasses an agreed upon value) and purchases laboratory test kits on contract with volume-linked prices. Meanwhile, thanks to its large scale and longstanding supplier relationships, the Company is able to secure favourable test kit prices with all its major suppliers. Additionally, the Company takes proactive steps to hedge against foreign currency risks on a case-by-case basis whenever applicable.

Specific Risk	Mitigation
It is worth noting that while Egypt's situation remains uncertain, starting in late February 2024, conditions on the ground have gradually improved thanks to the government's efforts to tackle the shortage of foreign reserves (FX) and implement lasting reforms to strengthen the economy's resilience. Key efforts included the historic decision to float the Egyptian Pound (EGP) in March 2024 and raise interest rates by a cumulative 800 basis points since the start of the year. Throughout the spring months of 2024, Egypt also secured investments and funding/loan packages from Abu Dhabi's ADQ fund, the IMF, and the EU. The country has also eliminated the parallel foreign exchange market helping to redirect remittances to official channels and attract FDI back to the country. Finally, the government has also revitalized its privatization and fiscal reform programme, aiming to alleviate the public sector's burden by shifting activities to the private sector. As a result of its efforts, Egypt has seen the EGP settle in the range of 47 to 50 to the US Dollar since its floatation in early March 2024. A weaker EGP coupled with the widespread removal of subsidies has weighed on inflation which remains well above the Egyptian Central Bank's targets. Headline inflation peaked at 35.7% in February 2024, and averaged 28.5% for 2024. Meanwhile, the Egyptian Central Bank's (CBE) main operations and discount rates stood at 27.25% in early March 2024, up 800 basis points from January 2023 and from 9.75% in March 2022 before the start of the latest economic crisis. Egypt held presidential elections in December 2023, which saw President Abdelfattah El Sisi win a new six-year mandate. The new cabinet was sworn in at the start of the new fiscal year in July 2024.	Meanwhile, the Group's asset-light model allows for minimal borrowing and significant strategic flexibility, providing it with ample leeway to navigate challenging times while supporting its expansion plans even in high interest rate environments.

Specific Risk	Mitigation
Foreign currency risk: IDH is exposed to foreign currency risk, placing potential pressure on the cost side of the business. Despite the majority of the Company's suppliers receiving payments in EGP, due to the fact that materials are imported, prices vary based on the exchange rate between EGP and foreign currencies. Moreover, a small portion of suppliers are priced in foreign currency and paid in EGP based on the prevalent exchange rate at the time of purchase. It is important to note that starting in spring 2024, FX availability for importers significantly improved with priority sectors able to access the needed capital to fulfil obligations and resume normal business operations.	During 2024, none of the Company's cost of supplies were payable in US Dollars, minimizing exposure to foreign currency risk. Furthermore, the Company's proactive inventory and supplier management strategy has seen it able to contain the impacts of a weaker EGP and rising inflation on its raw material expenses with its raw material to sales ratio remaining largely unchanged year-on-year in 2024 at 22.0% (versus 22.2% in 2023 and 20.4% in 2022). The Company will continue to capitalise on its established reputation and position as a leading diagnostic services provider in the region to negotiate favourable prices and mitigate the impact of foreign currency fluctuations whenever possible.
Nigeria: following the election of Bola Ahmed Tinubu in February 2023, the Nigerian Naira (NGN) was allowed to float. Within the first day, the Naira lost approximately 29% of its value, with its long-term value expected to stabilise at NGN 650-700 to the US Dollar. Throughout 2024, the Naira continued to weaken having started the year at around NGN 900 to the US Dollar and having ended it at NGN 1,544 to the US Dollar. Despite this strategic importance of the floatation, experts believe that more policy reforms are required to affect tangible economic change in the country. As a result of the devaluation and foreign currency shortages, Nigerian inflation has maintained an upward trend, with inflation rates averaging 33.2% throughout 2024 (24.7% in 2023) and diesel prices continuing to soar. It is important to note that analyst s at Fitch Solutions sees the Naira depreciating a further 21% over the course of 2025, to average NGN 1,785 to the US Dollar.	It is important to highlight that starting January 2024, IDH has renegotiated the terms of its contracts with its major suppliers to pay for its supplies in EGP. Some contracts with major suppliers, however, are fixed at USD prices, with payments made in EGP at the official exchange rate at the time of payment. As such, there have been no USD payments for supplies since the beginning of 2024. In response to the high inflationary pressures in Nigeria, management is methodically implementing cost optimisation strategies, while implementing price increases across its service portfolio. In 2024, average revenue per test in Nigeria rose 60% year-on-year in local currency terms, signalling the effectiveness of management's pricing strategies. It is worth noting that Nigerian operations are naturally shielded from foreign currency risk and inflation, due to IDH's asset base in the country which can be sold in US Dollars.

Specific Risk	Mitigation
Country/regional risk — Political & Security	
Sudan: Sudan's economic progress continues to be affected by economic and political turmoil, starting with the secession of South Sudan in 2011 and the associated loss of the majority of the country's oil production. This unrest continued throughout the remainder of the decade, eventually culminating in the removal of the country's president, President Al-Bashir, in 2019 via a military coup. Despite a significant easing of tensions in 2022, a violent conflict erupted in April 2023 between two rival groups; the Sudanese Armed Forces (SAF) and the Rapid Support Forces (RSF). The conflict is currently ongoing and as of year-end 2024, medics on the ground place the total dead at between 20 thousand and 150 thousand, with more than 10 million said to have been displaced as a result of the fighting. The conflict has resulted in the indefinite closure of nearly all of IDH's branches in the country, with currently only one operational branch remaining (which was also temporarily closed throughout spring and summer of 2024).	It is worth highlighting that in 2024 Sudan only constituted 0.05% of consolidated revenues. With regards to the ongoing conflict, management continues to actively monitor the evolving situation on the ground, taking all necessary measures to safeguard its operations and guarantee the health and safety of its personnel and patients. This included the temporary suspension of all commercial activities at the start of the conflict at 17 of its 18 branches. IDH is also taking steps to keep its stakeholders updated on the developing situation.
Nigeria: the country faces security challenges on several fronts, including re-emerging ethnic tensions and resurgent attacks by Islamist militants in the northeast. Political instability is further magnified by economic pressures, with several currency devaluations, the emergence of a parallel foreign currency market, increased inflation, and spiking diesel prices following subsidy removal. Economic pressures culminated in a Nigerian Union strike in September 2023 to protest subsidy removal and its subsequent effects. Strike action continued throughout 2024 as Nigerians face quickly eroding purchasing power due to inflation remaining high and salary increases lagging.	In 2024 Nigeria comprised just 1.4% of IDH's consolidated revenues. Additionally, while security and political challenges do impact operations in the country, IDH's industry continued to be largely inelastic by nature, with patient and test volumes remaining relatively resilient throughout economic cycles. This is particularly apparent given the consistent growth in operational KPIs, with test and patient volumes recording a compound annual growth rate of 5.2% and 1.2%, respectively, between 2019 and 2024. It is important to mention, however, that recent economic downturns in Nigeria have weighed on IDH's financial and operational performance in the country, with the Group recording a 13% year-on-year decline in test volumes in 2024 while booking adjusted EBITDA losses of NGN 846 million (EGP 26 million) during the year. While these political challenges are particularly difficult to mitigate, IDH continued to take all necessary steps to safeguard its employees and operations. The Group employs rigorous standards to evaluate the country's political climate, ensuring it is well-equipped to deal with any developments as they unfold.

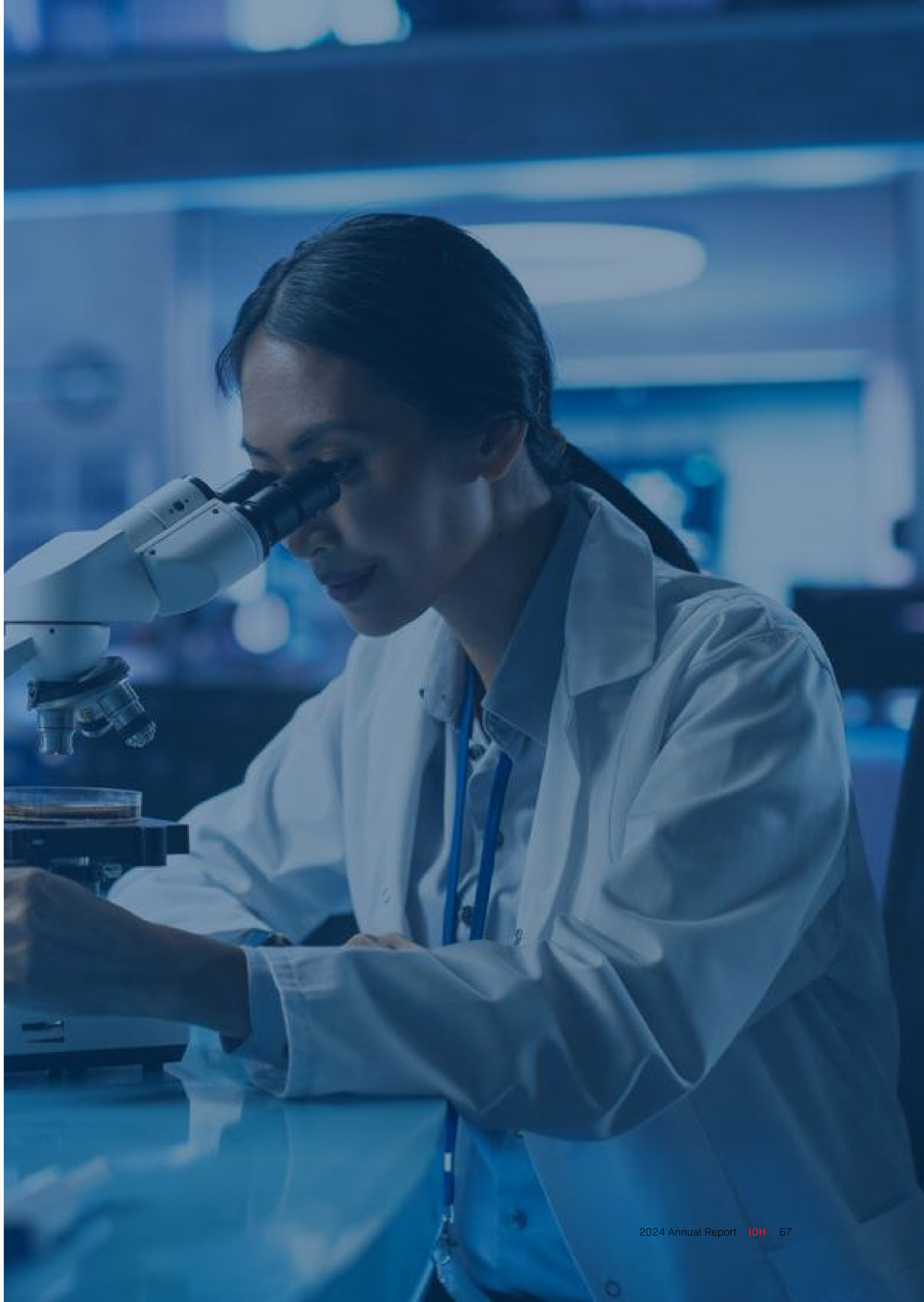
Specific Risk	Mitigation
Middle East Conflicts The latest escalation of the long-lasting Israeli Palestinian conflict erupted on 7 October 2023 following an attack by Gaza-based group, Hamas. Israel responded by launching a retaliation campaign on Gaza, enacting a 15-month-long total siege on the territory. As of the end of February 2025, the conflict has resulted in the death of over 63,000 people and the injury of an additional 100,000. The conflict also expanded into Lebanon with Israel launching a ground invasion into the country in September 2024. It is worth noting that Israel's attacks on Gaza and Lebanon were temporarily halted after the parties involved agreed to cease fire agreements and the gradual release of hostages held by both sides. Fighting in Gaza has since restarted, with a new Israeli campaign commencing on 18 March 2025. With the Gaza Strip bordering IDH's home and largest market, Egypt, and with several other of the Company's geographies situated within the region, namely Jordan and Saudi Arabia, the continued conflict between Israel and Palestine creates the potential for significant economic and political headwinds. The conflict has the potential to affect tourism revenues in neighbouring countries, while shaking investor confidence and potentially leading to an outflow of foreign investment. Since the beginning of the conflict, Egypt has been adversely affected due to natural gas import cuts from Israel, resulting in shortages and necessitating the introduction of scheduled electricity cuts nationwide to cope for the lack of supply. Meanwhile, tourism has remained resilient with the country recording record-high volumes in 2023 and 2024. Finally, due to ongoing attacks by Houthi rebels on ships transiting through the Red Sea, Egypt recorded a decline of 61% year-on-year in revenues from the Suez Canal throughout 2024 as major shipping companies redirected traffic to other trade routes.	While this specific conflict has no direct mitigations from the Company's side, IDH continues to actively monitor the situation, placing an emphasis on remaining updated on the impacts of the war on IDH's markets of operation and the subsequent repercussions on IDH's business. However, it is worth noting that IDH's business is inherently resilient to macroeconomic and political difficulties, due to its inelastic nature of healthcare and diagnostics demand. While the Company does not expect any major direct impact from this war on its operations, it will continue monitoring events and update the market, as necessary.

Specific Risk	Mitigation
Global Supply Chain Disruptions While disruptions to global supply chains, which negatively impacted businesses and consumers all over the world during the post-Covid-19 recovery have partially eased, they remain well below optimal levels of efficiency. Throughout 2024, the main challenges weighing on global supply chains globally included missile attacks on commercial shipping in the Red Sea, automotive production delays following floods in Europe, and trade tensions slowing the movement of semiconductor products, manufacturing equipment, and critical materials. Despite this, global supply chain disruptions have had limited impacts on IDH's operations throughout 2024 and earlier years.	IDH's management team continually monitors the evolving situation and have taken proactive steps to build up its inventory to shield the Group from any potential future disruptions. IDH is in continual dialogue with key suppliers to gauge the risk associated with a shortage of materials and is yet to identify a weakness. Throughout 2024, thanks to IDH's proactive inventory build-up and sourcing strategy, the Group continued to face no problems acquiring raw materials.
Supplier Risk IDH faces the risk of suppliers re-opening price negotiations in the face of increased inflationary pressures and/or a possible, albeit limited, devaluation risk. IDH's supplier risk is concentrated amongst its three largest suppliers – Siemens, Roche, and Sysmex – who provide the Company with kits constituting 48% of the total value of raw materials in 2024 (46% in 2023).	IDH boasts strong, longstanding relationships with its key suppliers, to whom IDH remains a large regional client. Due to the sheer volume of kits the Group purchases on a regular basis, the Company is able to successfully secure favourable pricing conditions and mitigate the impacts of inflationary pressures to maintain relatively stable raw material costs as a percentage of revenues. Total raw material costs as a percentage of sales stood at 22.0% in 2024, compared to 22.2% in 2023 and 20.4% in 2022.
Remittance of dividend regulations and repatriation of profit risk The Group's ability to remit dividends abroad may be adversely affected by the imposition of remittance restrictions. Specifically, under Egyptian law, companies seeking to transfer dividends overseas are required to obtain necessary government clearance and are subject to higher taxation on payment of dividends. It is worth noting that following challenges in 2022 and 2023 related to the sourcing of foreign currency, the situation in Egypt has improved significantly despite limitations on non-essential transactions remaining.	As a foreign investor in Egypt, IDH currently does not face issues in the repatriation of dividends. However, due to prevailing market volatility and as a precautionary measure, the Company decided to suspend dividend distributions for 2022 and 2023. Meanwhile, the declaration of a dividend for the year ended 31 December 2024 has been deferred until after the release of the Company's half-year results. This will allow management and the Board to better assess the Company's capital needs in light of potential expansion opportunities and the prevailing market conditions.

Specific Risk	Mitigation
Legal and regulatory risk to the business The Group's business is subject to, and thus affected by, extensive, rigid, and constantly evolving laws and regulations, in addition to changing enforcement regimes in each of its operating geographies. Further, the Group's position as a major player in the Egyptian private clinical laboratory market subjects IDH to antitrust and competition-related restrictions, as well as the chance of investigation by the Egyptian Competition Authority.	The Group's legal and the quality assurance teams work together to keep IDH fully informed, and in compliance with, both legislative and regulatory updates. On the antitrust front, the private laboratory segment (of which IDH is part) accounts for only a small proportion of the total market, which consists of small private labs, private chain labs, and large governmental and quasi-governmental institutions.
Pricing pressure in a competitive, regulated environment The Group may face pricing pressures from several third-party payers, including national health insurance, syndicates, other governmental bodies, which are potentially capable of adversely impacting Group revenue. Pricing may also be restricted in cases by recommended or mandatory fees set by government ministries and other authorities. The risk may be more apparent in cases of increased inflationary pressures, particularly following the devaluation of the Egyptian Pound and its subsequent effects. The Group may also face pricing pressure from existing competitors and new market entrants.	This is an external risk for which few mitigants exist. In the case of price competition escalation between market players, the Group relies on its wide national footprint as a mitigant. More specifically, IDH is able to leverage its nationwide network to attract contract clients to the Group (65% of the Company's revenues in 2024 were generated through its contract segment), who prefer IDH's national reach and established position over patchworks of local players. IDH enjoys limited ability to influence changes to mandatory pricing policies set forth by government agencies, as with those in Jordan, where basis tests account for the majority of IDH's business in that nation are subject to price controls. Instead, IDH's operations in Jordan are focused on driving volume growth as a catalyst for expanding revenues. IDH banks on its strong brand equity in its markets of operation to enjoy a solid positioning. As such, IDH is a price maker, especially in Egypt where the Group currently controls the largest network of branches amongst all private sector players. Moreover, the Group faces no potential risk of governmental price regulations in its home and largest market, Egypt, which made up 83% of revenues in 2024.

Specific Risk	Mitigation
Cybersecurity risks IDH controls a vast and growing database of confidential data for its patient records; to this end, there is a cybersecurity risk for both data confidentiality and security.	The Company places top priority on its data security, regularly conducting stress tests of its IT infrastructure to confirm the effectiveness of its internal controls. Additionally, its cybersecurity controls and protocols are regularly updated to address potential shortcomings and remain up-to-date and in full adherence with data security regulations in its markets. In response to a cybersecurity incident in 2023, IDH took immediate steps to assess and contain the incident, launch an incident response plan, and engage specialist support services. While the incident did not involve patient data nor directly impact IDH's operations, all appropriate regulatory authorities were informed of the incident, and the Company continues to conduct regular tests of its systems to ensure their security, prioritising the security of its patients' data. It is important to note that no cybersecurity incidents occurred during 2024.
Business continuity risks **Management concentration risk:** IDH is dependent on a highly experienced management team boasting decades of experience in their respective fields. The loss of key members of IDH's team could materially affect the Company's operations and business.	IDH comprehends the importance of strengthening its human capital to support its future growth plans. The Company is therefore committed to expanding its senior management team, under the experienced leadership of its CEO, Dr. Hend El Sherbini, to add and maintain the talent needed for the expansion of its footprint. In January 2024, the Group welcomed on board Sherif El Zeiny as Board Member, Vice President and Group Chief Financial Officer. The Group has constituted an Executive Committee, led by Dr. El Sherbini, and composed of head of departments. The Executive Committee meets every second week.
Business interruption: Virtually all aspects of the Group's business use IT systems extensively. This includes test and exam results reporting, billing, customer service, logistics, and management of medical data. Similarly, business interruption at one of the Group's larger facilities could result in significant material losses and reputational damage to IDH's business. This could be a result of natural disasters, fire, riots, or extended power failures. The Group, therefore, depends on the continued and uninterrupted performance of its systems.	The Group has in place a full disaster recovery plan, with procedures and provisions for spares, redundant power systems, and the use of mobile data systems as alternatives to landlines, among multiple other factors. To ensure its readiness, IDH performs disaster recovery plan tests on a regular basis, with updates as well as internal and external audits. In Egypt and Jordan, to mitigate the impact of potential branch closures on operations, the Group has been ramping up its house call services which in 2024 contributed to 16% of total revenue versus a pre-pandemic average of 9%. Moreover, the Group's important role in conducting key testing in both Egypt and Jordan makes it unlikely that branches would be closed even if new restrictive measures were introduced.

Specific Risk	Mitigation
Climate-related risks IDH's operations currently face low physical and transitional risks related to climate change.	In 2022, the Company decided to begin reporting based on the Task Force on Climate-Related Financial Disclosures (TCFD) programme to provide stakeholders with a clear framework to access its climate-related risks and opportunities. Despite this, overall risks and opportunities related to climate change are considered immaterial, specifically in the short to medium term. IDH's TCFD disclosures related to 2024 are available starting on page 82 of this report.



PERFORMANCE

5.7 BN EGP

Revenue in 2024

1.0 BN EGP

Net profit in 2024

1.7 BN EGP

Adjusted EBITDA in 2024

Performance

Financial and Operational Review

Financial Results (IFRS)

EGP mn	FY 2023	FY 2024	*Change*
Revenues	**4,123**	**5,720**	***39%***
Cost of Sales	(2,598)	(3,538)	*36%*
Gross Profit	**1,524**	**2,182**	***43%***
Gross Profit Margin	*37.0%*	*38.1%*	*1.2 pts.*
Operating Profit	738	1,214	*65%*
Adjusted EBITDA[9]	**1,192**	**1,731**	***45%***
Adjusted EBITDA Margin	*28.9%*	*30.3%*	*1.3 pts.*
Net Profit	**468**	**1,008**	***115%***
Net Profit Margin	*11.4%*	*17.6%*	*6.2 pts.*
Cash Balance[10]	**835**	**1,716**	***105%***

Revenue

Consolidated Revenue

IDH ended 2024 on a high note, reporting strong fourth quarter and full-year revenue growth. In FY 2024, the Company recorded consolidated revenue of EGP 5,720 million, an increase of 39% from FY 2023. In line with trends seen throughout the past twelve months, top-line growth was dual-driven as IDH performed 9% more tests than the previous year and recorded a 28% year-on-year rise in average revenue per test. Test volumes grew in IDH's two largest markets of Egypt and Jordan, with the Group's newest market of Saudi Arabia also making a growing contribution. Meanwhile, higher average revenue per test is primarily attributable to Egypt, where IDH continues to increase prices in step with inflation.

	FY 2023	FY 2024	*Change*
Revenue (EGP mn)	**4,123**	**5,720**	***39%***
Tests performed (mn)	36.1	39.2	*9%*
Revenue per test (EGP)	114	146	*28%*

[9] Adjusted EBITDA is calculated as operating profit plus depreciation and amortization. Adjusted EBITDA also removes one-off expenses for both reporting periods.
[10] Cash balance includes time deposits, treasury bills, current accounts, and cash on hand.

Revenue Analysis: Contribution by Patient Segment

Contract Segment (65% of Group revenue in FY 2024)

At IDH's contract segment, revenue recorded EGP 3,714 million in FY 2024, a rise of 41% from the previous year. In line with trends recorded at the consolidated level, test volumes increased by 11% year-on-year to 32.8 million tests with average revenue per test also rising 28% to EGP 113 in FY 2024.

Average tests per patient reached a record 4.6 tests per patient in FY 2024, up from 4.4 in FY 2023 and 4.1 in FY 2022. This steady rise has been supported by IDH's loyalty program, which was introduced back in 2021, and which has, since then, successfully increased tests demanded by patients visiting IDH's branches.

Walk-in Segment (35% of Group revenue in FY 2024)

At IDH's walk-in segment, revenue recorded EGP 2,005 million in FY 2024, a year-on-year increase of 34%. During the twelve-month period, IDH recorded largely stable test volumes as rising inflation weighed on patients' purchasing power at the segment. More specifically, during FY 2024, IDH performed 6.4 million walk-in tests, down 1% from the previous year. On the other hand, the Company's efforts to raise average prices in line with inflation saw average revenue per walk-in test climb 35% year-on-year to reach EGP 313 in FY 2024. Finally, average tests per patient at the segment recorded 3.6 in FY 2024, unchanged from last year's figure.

Detailed Segment Performance Breakdown

	Walk-in Segment			Contract Segment			Total		
	FY23	FY24	*Change*	FY23	FY24	*Change*	FY23	FY24	*Change*
Revenue (EGP mn)	**1,495**	**2,005**	**34%**	**2,627**	**3,714**	**41%**	**4,123**	**5,720**	**39%**
Patients ('000)	**1,788**	**1,791**	**0.1%**	**6,724**	**7,156**	**6%**	**8,512**	**8,947**	**5%**
% of patients	*21%*	*20%*		*79%*	*80%*		-	-	
Revenue per Patient (EGP)	836	1,120	34%	391	519	33%	484	639	32%
Tests ('000)	**6,473**	**6,414**	**-1%**	**29,629**	**32,778**	**11%**	**36,102**	**39,192**	**9%**
% of Tests	*18%*	*16%*		*82%*	*84%*		-	-	
Revenue per Test (EGP)	231	*313*	*35%*	89	*113*	*28%*	114	*146*	*28%*
Test per Patient	3.6	3.6	-1%	4.4	4.6	4%	4.2	4.4	3%

Revenue Analysis: Contribution by Geography

Egypt (82.5% of Group revenue in 2024)

IDH's home and largest market, Egypt, maintained its strong growth momentum, delivering revenue of EGP 4,718 million in FY 2024, up 38% compared to FY 2023. Revenue growth was supported by a 9% year-on-year rise in test volumes coupled with a 27% year-on-year expansion in average revenue per test.

Al-Borg Scan

IDH's rapidly growing radiology venture, Al-Borg Scan, reported revenue growth for the year of 45% with revenue reaching EGP 224 million in 2024. During the year, IDH performed 263 thousand scans, an increase of 22% from the previous year. Meanwhile, average revenue per scan climbed 19% year-on-year in FY 2024 to reach EGP 854. Throughout the year, Al-Borg Scan's branch network remained unchanged at seven branches, all strategically located across Greater Cairo. The growing traction enjoyed by the venture is allowing IDH to position itself as the go-to provider in the fragmented Egyptian radiology market.

House Calls

During FY 2024, IDH's house call services continued to make remarkable contributions to IDH's consolidated revenue. More specifically, business generated by the service in Egypt made up 18% of the country's top-line in FY 2024, well above the service's contribution prior to the Covid-19 pandemic. The robust contribution continues to display the segment's growth potential and the effectiveness of the Group's post-pandemic strategy.

Wayak

Finally, Wayak, which capitalises on the Company's expanding patient database to develop electronic medical records and provide personalized services, achieved revenue of EGP 22 million for the year, marking a 107% year-on-year increase. Revenue growth was driven by the 24% year-on-year growth in orders fulfilled, which reach 218 thousand in FY 2024.

Detailed Egypt Performance Breakdown

EGP mn	FY 2023	FY 2024	*Change*
Revenue (EGP mn)	**3,411**	**4,718**	***38%***
Pathology Revenue (contribution to Egypt's results)	*3,256 (95.5%)*	*4,494 (95.2%)*	*38%*
Radiology Revenue (contribution to Egypt's results)	*155 (4.5%)*	*224 (4.8%)*	*45%*
Tests performed (mn)	**33.4**	**36.4**	***9%***
Revenue per test (EGP)	**102**	**130**	***27%***

Jordan (15.7% of Group revenue in 2024)

In IDH's second largest market, Jordan, Biolab recorded revenue in local currency terms of JOD 13.9 million in FY 2024, largely unchanged from last year's top-line. During the year, Biolab recorded a 3% year-on-year rise in tests performed, reaching 2.5 million tests. Meanwhile, the stringent pricing regulations imposed on Jordan's health sector, saw average revenue per test decline 4% for the year. In EGP terms, operations in Jordan reported revenues of EGP 899 million in FY 2024 representing year-on-year rises of 49% due to the translation effect from a weakened EGP.

Detailed Jordan Performance Breakdown

EGP mn	FY 2023	FY 2024	*Change*
Revenue (EGP mn)	**604**	**899**	***49%***
Revenue (JOD mn)	**14.0**	**13.9**	***-0.4%***
Tests performed (mn)	2.4	2.5	*3%*
Revenue per test (EGP)	249	358	*44%*

Nigeria (1.4% of Group revenue in 2024)

Echo-Lab, IDH's Nigerian subsidiary, saw revenue come in at NGN 2,716 million in FY 2024, an increase of 39% compared to revenue in FY 2023. Higher revenue was supported by a 60% year-on-year increase in average revenue per test as Echo-Lab continued to increase prices in line with inflation in the country. However, rising inflation weighed on patients purchasing power with test and patient volumes for the year down 13% and 12%, respectively, compared to the previous year. In EGP-terms, revenue in Nigeria decline 15% year-on-year to EGP 82 million in FY 2024 reflecting a weaker Naira during the period.

Saudi Arabia (0.3% of Group revenue in 2024)

Biolab KSA, IDH's newest venture in Saudi Arabia, which began operations in Q1 2024 with one branch opening in January and another in March, reported revenue of SAR 1.4 million in FY 2024 (EGP 18 million). Since inception, Biolab KSA has performed 45 thousand tests with average revenue per test recording SAR 31. Operations in the Group's fifth and newest market are continuing to ramp up with revenue in Q4 2024 standing at SAR 625 thousand, up 39% from the revenue recorded in Q3 2024.

Sudan

In Q3 2024, IDH reopened one branch in Sudan after temporarily shutting down all branches earlier this year. It is worth noting that the remaining 17 branches remain closed indefinitely as the civil conflict in the country continues. During FY 2024, IDH's Sudanese operations generated revenue of EGP 2.6 million, down 77% year-on-year.

Revenue Contribution by Country

	FY 2023	FY 2024	*Change*
Egypt Revenue (EGP mn)	**3,411**	**4,718**	***38%***
Pathology Revenue (EGP mn)	*3,256*	*4,494*	*38%*
Radiology Revenue (EGP mn)	*155*	*224*	*45%*
Egypt Contribution to IDH Revenue	82.7%	82.5%	
Jordan Revenue (EGP mn)	**604**	**899**	***49%***
Jordan Revenues (JOD mn)	**14.0**	**13.9**	***-0.4%***
Jordan Revenue Contribution to IDH Revenue	*14.7%*	*15.7%*	
Nigeria Revenue (EGP mn)	**96**	**82**	***-15%***
Nigeria Revenue (NGN mn)	**1,961**	**2,716**	***39%***
Nigeria Contribution to IDH Revenue	*2.3%*	*1.4%*	
Saudi Arabia Revenue (EGP mn)	**-**	**18**	**-**
Saudi Arabia Revenue (SAR mn)	**-**	**1.4**	**-**
Saudi Arabia Contribution to IDH Revenue	-	*0.3%*	
Sudan Revenue (EGP mn)	**11**	**3**	***-77%***
Sudan Revenue (SDG mn)	**220**	**85**	***-61%***
Sudan Contribution to IDH Revenue	*0.3%*	*0.05%*	

Average Exchange Rate

	FY 2023	FY 2024	*Change*
USD/EGP	30.8	45.5	*48%*
JOD/EGP	43.1	64.1	*49%*
NGN/EGP	0.05	0.03	*-40%*
SAR/EGP	8.2	12.2	*49%*
SDG/EGP	0.05	0.06	*14%*

Patients Served and Tests Performed by Country

	FY 2023	FY 2024	*Change*
Egypt Patients Served (mn)	8.0	8.5	*6%*
Egypt Tests Performed (mn)	33.4	36.4	*9%*
Jordan Patients Served (k)	372	368	*-1%*
Jordan Tests Performed (k)	2,424	2,507	*3%*
Nigeria Patients Served (k)	132	116	*-12%*
Nigeria Tests Performed (k)	266	230	*-13%*
Saudi Arabia Patients Served (k)	-	6.0	-
Saudi Arabia Tests Performed (k)	-	45	-
Sudan Patients Served (k)	14	0.0	*N/A*
Sudan Tests Performed (k)	40	0.0	*N/A*
Total Patients Served (mn)	**8.5**	**8.9**	***5%***
Total Tests Performed (mn)	**36.1**	**39.2**	***9%***

Operational Branches by Country

	31 December 2023	31 December 2024	*Change*
Egypt	544	587	*+43*
Jordan	27	26	*-1*
Nigeria	12	12	-
KSA	-	2	*+2*
Sudan	18	1	*-17*
Total	**601**	**628**	***+27***

Cost of Goods Sold (COGS)

IDH's COGS for the year recorded EGP 3,538 million, up 36% from FY 2023. As a percentage of consolidated revenue, COGS accounted for 62%, just below last year's 63% figure. The year-on-year reduction was driven by lower direct wages and salary expenses, lower raw material outlays, and lower depreciation as a share of revenue.

COGS Breakdown as a Percentage of Revenue

	FY 2023	FY 2024
Raw Materials	22.2%	22.0%
Wages & Salaries	18.8%	18.6%
Depreciation & Amortisation	8.8%	7.7%
Other Expenses	13.3%	13.6%
Total	**63.0%**	**61.9%**

Raw material costs (36% of consolidated COGS in FY 2024) was the largest contributor to COGS for the year, having increased 38% year-on-year to reach EGP 1,257 million. However, as a share of revenue, raw materials declined marginally to 22.0% in FY 2024 from 22.2% in the previous year. The decline is directly attributable to the Company's proactive inventory management and strong supplier relationships, which continue to shield its cost base from inflationary pressures and a weaker EGP.

Wages and salaries, which include employee share of profits (30% share of consolidated COGS in FY 2024), remained the second largest contributor to IDH's total COGS during FY 2024, recording EGP 1,063 million, up 37% year-on-year. As a percentage of revenue, direct wages and salaries declined to 18.6% in FY 2024, down from 18.8 % in FY 2023. This decline reflects IDH's efforts since the start of the year to optimise headcount.

Direct Wages and Salaries by Region

	FY 2023	FY 2024	*Change*
Egypt (EGP mn)	589	774	*31%*
Jordan (EGP mn)	155	242	*56%*
Jordan (JOD mn)	3.6	3.8	*5%*
Nigeria (EGP mn)	27	22	*-19%*
Nigeria (NGN mn)	576	726	*26%*
Saudi Arabia (EGP mn)		25	*N/A*
Saudi Arabia (SAR k)	-	2	*N/A*
Sudan (EGP mn)	3	0.6	*-79%*
Sudan (SDG mn)	53	10	*-81%*

Direct depreciation and amortization costs (12% of consolidated COGS in FY 2024) rose 22% year-on-year to EGP 442 million in FY 2024. The rise in depreciation expenses is attributed to the expansion of IDH's branch network, which saw the addition of 43 new branches in Egypt and two in Saudi Arabia compared to this time last year. However, as a percentage of revenue, direct depreciation and amortization declined to 7.7% in FY 2024 from 8.8% in the previous year.

Other expenses (22% of consolidated COGS in FY 2024) recorded EGP 777 million in FY 2024, representing a growth versus the previous year of 42%. Other expenses as a percentage of revenues stood at 13.6% largely unchanged from FY 2023. The main components making up other expenses during the past year were repair and maintenance fees, hospital contracts, cleaning costs, transportation, and license expenses.

Gross Profit

IDH reported a gross profit of EGP 2,182 million in FY 2024, up 43% year-on-year. Gross profit margin (GPM) also improved to 38%, as IDH's COGS as a percentage of revenue declined reflecting lower depreciation as a percentage of revenue thanks to enhanced fixed asset utilization, decreased direct salary expenses relative to revenue as a result of IDH's efforts to optimise headcount over the past year, as well as lower raw materials to sales as the Group continued to leverage its supplier relationships to secure advantageous prices for its inventory.

Selling, General, and Administrative (SG&A) Expenses

SG&A outlays for the year came in at EGP 967 million in FY 2024, an increase of 23% from FY 2023. However, as a percentage of revenues, SG&A accounted for 17%, down from 19% in the previous year. The rise in SG&A expenses was mainly due to:

- **Indirect wages and salaries** reached EGP 389 million, a 38% increase compared to the previous year. The increase from FY 2023 was driven by annual wage increases and the translation effect from Jordanian salaries as well as Saudi Arabian salaries due to a weakened EGP. However, indirect salaries and wages as a percentage of revenue remained largely stable at 6.8% owing to IDH's headcount optimisation strategy.
- **Other G&A expenses** increased by 27% year-on-year to EGP 324 million, primarily due to increased consulting and accounting fees (which are quoted in foreign currency), traveling expenses, and stamp duty expenses.
- **Advertising expenses** rose by 54% year-on-year as the Company invested in the ramp-up of its operations in Saudi Arabia, which kicked off in Q1 2024. More specifically, advertisement costs booked in Saudi Arabia throughout FY 2024 represented 27% of the Company's total advertising costs for the year.

Selling, General, and Administrative Expenses

EGP mn	FY 2023	FY 2024	*Change*
Wages & Salaries	282	389	*38%*
Accounting and Professional Fees	134	175	*31%*
Market – Advertisement expenses	98	151	*54%*
Other Expenses – Operation	143	170	*19%*
Depreciation & Amortisation	39	41	*5%*
Impairment Loss on Trade and Other Receivable	51	48	*-6%*
Travelling and Transportation Expenses	27	39	*44%*
Impairment in Assets	7	-	*N/A*
Impairment in Goodwill	11	-	*""*
Provision for End of Service	-	2	*""*
Provision for Legal Claims	3	6	*100%*
Provision for Egyptian Government Training Fund for Employees	12	1	*-92%*
Other Income	(20)	(55)	*175%*
Total	**787**	**967**	***23%***

EBITDA

IDH reported an EBITDA of EGP 1,697 million in FY 2024, a year-on-year improvement of 49% supported by strong revenue growth and effective cost optimisation efforts at the COGS and SG&A levels throughout the year. This translated to an EBITDA margin expansion to 30% for FY 2024 compared to 29% in the previous year.

It is worth noting that EBITDA in FY 2024 was impacted by EGX delisting fees of EGP 34 million. Adjusting for non-recurring items, IDH's EBITDA for the period would stand at EGP 1,731 million.

Adjusted EBITDA Calculation

EGP mn	FY 2023	FY 2024	*Change*
Profit from Operations	**738**	**1,214**	***65%***
Property, Plant and Equipment and Right of Use Depreciation	393	474	*20%*
Amortization of Intangible Assets	8	9	*17%*
EBITDA	**1,139**	**1,697**	***49%***
Non-recurring Items	53	34	*-36%*
Adjusted EBITDA	**1,192**	**1,731**	***45%***
Adjusted EBITDA Margin	*28.9%*	*30.3%*	*1.3 pts.*

Adjusted EBITDA by Country

In **Egypt**, IDH recorded an adjusted EBITDA of EGP 1,617 million, up 53% year-on-year and with a margin of 34% in FY 2024 versus 31% in FY 2023. Improved EBITDA profitability was a result of both enhanced gross profitability in the country combined with optimised SG&A expenses for the year (16% of revenue in FY 2024 versus 18% of revenue in FY 2023), with notable improvements in indirect salary and wage outlays for the twelve-month period.

In **Jordan**, Biolab's adjusted EBITDA grew 6% year-on-year to reach JOD 3.9 million in FY 2024. Adjusted EBITDA margin for the year recorded 28%, up from last year's 26% margin. In EGP terms, adjusted EBITDA recorded EGP 253 million, up a solid 61% year-on-year, largely due to the translation effect from a weaker EGP over the past twelve months.

In **Nigeria**, a weakening Naira and high inflation weighed on Echo-Lab's profitability for the year. More specifically, adjusted EBITDA losses expanded to NGN 846 million in FY 2024 from last year's adjusted EBITDA losses of NGN 498 million. In EGP terms, adjusted EBITDA losses came in at EGP 26 million for the year, compared to adjusted EBITDA losses of EGP 25 million last year.

In **Saudi Arabia**, adjusted EBITDA losses amounted to SAR 9 million (EGP 113 million) as the business remains in its early ramp up phase.

Regional Adjusted EBITDA in Local Currency

	FY 2023	FY 2024	*Change*
Egypt Adjusted EBITDA (EGP mn)	1,058	1,617	*53%*
Margin	*31.0%*	*34.3%*	*3.3 pts.*
Jordan Adjusted EBITDA (JOD mn)	3.6	3.9	*6%*
Margin	*26.0%*	*27.7%*	*1.7 pts.*
Nigeria Adjusted EBITDA (NGN mn)	(498)	(846)	*70%*
Margin	*-25.4%*	*-31.1%*	*-5.7 pts.*
Saudi Arabia Adjusted EBITDA (SAR mn)	-	(9)	-
Margin	-	-	-
Sudan Adjusted EBITDA (SDG mn)	21	2	*-91%*
Margin	*9.7%*	*2.0%*	*-7.7 pts.*

Interest Income / Expense

IDH's interest income came in at EGP 145 million in FY 2024, increasing 99% year-on-year. Higher interest income during the past year reflects higher interest rates in Egypt, where the Central Bank of Egypt (CBE) raised rates by a cumulative 800 basis points in the first quarter of the year.

Interest expense[11] recorded EGP 197 million in FY 2024, up 22% year-on-year. The rise in interest expenses was mainly driven by:

- Higher interest on lease liabilities related to IFRS 16 due to the addition of new branches to IDH's network.
- Higher bank charges which increased to EGP 17 million in FY 2024 from EGP 12 million in FY 2023 reflecting higher revenue for the year.
- Higher interest expenses following the CBE decision to increase rates in February and March 2024. It is important to note that IDH's interest bearing debt[12] (excluding accrued interest) increased during FY 2024 to reach EGP 265 million as at 31 December 2024, from EGP 111 million at year-end 2023. The increase comes as the Group secured an EGP 162 million loan to finance its acquisition of Izhoor's stake in Biolab KSA. It is also worth highlighting that in the previous year (FY 2023), as part of IDH's strategy to reduce foreign currency risk, the Company agreed with General Electric (GE) for the early repayment of its contractual obligation of USD 5.7 million. Half the settlement was financed utilising internal funds, while the remaining amount (EGP 55 million) was financed through a bridge loan by Ahly United Bank– Egypt (AUBE). Interest expenses related to the AUBE facility recorded EGP 21 million in 2024. The bridge loan was fully settled in Q2 2023.
- Fast track payments worth EGP 9 million, which encompass discounts provided for the rapid payment of receivables in FY 2024.

Interest Expense Breakdown

EGP mn	FY 2023	FY 2024	Change
Interest on Financial Obligations	93	113	21%
Interest Expenses on Leases	25	34	34%
Interest Expenses on Borrowings [13]	23	24	5%
Bank Charges	12	17	43%
Fast Track Payment	7	9	25%
Total Interest Expense	**161**	**197**	**22%**

[11] *Interest expenses on medium-term loans include EGP 21 million (EGP 23 million in 2023) related to the Group's facility with Ahli United Bank Egypt (AUBE).*
[12] *IDH's interest bearing debt as at 31 December 2024 included EGP 85 million (EGP 108 million as at 31 December 2023) related to its facility with Ahli United Bank Egypt (AUBE) (outstanding loan balances are excluding accrued interest for the period).*
[13] *Interest expenses on medium-term loans include EGP 21 million (EGP 23 million in 2023) related to the Group's facility with Ahli United Bank Egypt (AUBE).*

Foreign Exchange[14]

IDH booked a foreign exchange gain of EGP 303 million in FY 2024, up from EGP 88 million during the previous year. The foreign exchange gain was due to intercompany balances revaluation in entities where the balance was in a currency different to the functional currency.

Taxation

Tax expenses, including income and deferred tax, stood at EGP 431 million in FY 2024, 60% above last year's figure. IDH's effective tax rate declined to 30% in FY 2024 from 36% in FY 2023. The decline in the effective tax rate was primarily due to the increase in foreign exchange gain recorded during the years as a result of intercompany transactions. It is important to highlight that there is no tax payable for IDH's two holding-level companies.

Taxation Breakdown by Region

EGP mn	FY 2023	FY 2024	*Change*
Egypt	252	397	*58%*
Jordan	17	31	*82%*
Nigeria	(0.1)	0.2	*N/A*
KSA	-	3	*N/A*
Sudan	0.5	(0.01)	*N/A*
Total Tax Expenses	**269**	**431**	***60%***

Net Profit

IDH recorded net profit of EGP 1,008 million in FY 2024, more than doubling the previous year's net profit of EGP 468 million. The remarkable year-on-year increase was boosted by the increase in foreign exchange gain from intercompany transactions. Meanwhile, the Company's NPM came in at 18% in FY 2024 compared to 11% in FY 2023.

When controlling for contributions from foreign exchange gains during both years, IDH booked an adjusted net profit of EGP 705 million in FY 2024, growing 85% year-on-year from EGP 381 million during FY 2023. The Company's adjusted net profit margin stood at 12% during the past year, up from 9% in FY 2023.

Balance Sheet Analysis

Assets

Property, Plant and Equipment (PPE)

IDH recorded PPE cost of EGP 3,111 million as at year-end 2024, up from EGP 2,565 million at the end of 2023. The rise in CAPEX as a share of revenue in the year that just ended largely reflects the addition of new branches, renovation of existing branches, improvements of IDH's headquarters (constituting 3.7% of revenues), in addition to the translation effect related to Jordan, Nigeria, Saudi Arabia, and Sudan (comprising 6.2% of revenues).

[14] *Foreign exchange gains/losses are included within finance income/costs for both periods.*

Total CAPEX Addition Breakdown – FY 2024

EGP mn	FY 2024	*% of Revenue*
Leasehold Improvements/new branches	168	*2.9%*
Al-Borg Scan Expansion	41	*0.7%*
CAPEX Additions	**209**	***3.7%***
Translation Effect	357	*6.2%*
Disposals	(20)	*-0.3%*
Total Increase in PPE Cost	**546**	***9.5%***

Trade Receivables and Provisions

Net trade receivables at 31 December 2024 amounted to EGP 804 million, up 41% versus the balance at year-end 2023. Meanwhile, IDH's net receivables' Days on Hand booked 140 days, up from 134 days at the end of 2023.

Provision charges for doubtful accounts in FY 2024 stood at EGP 48 million, compared to EGP 51 million in FY 2023. It is worth noting that provisions as a percentage of both accounts receivable and revenue decreased versus the previous year reflecting an improvement in overall economic conditions, increased stability, and reduced inflation across IDH's markets of operation.

Inventory

At 31 December 2024, IDH booked an inventory balance of EGP 318 million, down 15% compared to inventory booked at year-end 2023. Meanwhile, Days Inventory Outstanding (DIO) decreased to 105 days, from 133 days at 31 December 2023. With improvements in the economic situation and a continued positive outlook, the Company has been reducing DIO as the previous stockpiling is no longer necessary.

Cash and Net Debt

Cash balances and financial assets at amortised cost at 31 December 2024 reached EGP 1,716 million, up from EGP 835 million at year-end 2023.

EGP mn	31 December 2023	31 December 2024
Treasury Bills	133	74
Time Deposits	289	1,126
Current Accounts	392	494
Cash on Hand	21	23
Total	**835**	**1,716**

IDH's net cash[15] balance recorded EGP 226 million as at 31 December 2024, compared to a net debt of EGP 358 million as at year-end 2023.

EGP mn	31 December 2023	31 December 2024
Cash and Financial Assets at Amortised Cost[16]	835	1,716
Lease Liabilities Property*	(828)	(943)
Total Financial Liabilities (Short-term and Long-term)	(240)	(264)
Interest Bearing Debt ("Medium Term Loans")**	(125)	(283)
Net Cash/(Debt) Balance	**(358)**	**226**

Note: Interest Bearing Debt includes accrued interest for each period.
**If excluding Lease Liabilities Property (IFRS 16), IDH would have recorded net cash of EGP 1,169 million.*
*** Includes accrued finance cost included in note 22 and amounts owed to shareholder in note 26 of the Company's FY 2024 financial statements.*

[15] The net cash/(debt) balance is calculated as cash and cash equivalent balances including financial assets at amortised cost, less interest-bearing debt (medium term loans), finance lease and right-of-use liabilities.
[16] As outlined in Note 18 of IDH's Consolidated Financial Statements, some term deposits and treasury bills cannot be accessed for over three months and are therefore not treated as cash. Term deposits which cannot be accessed for over three months stood at EGP 468 million at 31 December 2024 (2023: EGP 49 million). Meanwhile, treasury bills not accessible for over three months stood at EGP 60 million (2023: EGP 112 million).

Lease liabilities and financial obligations on property recorded EGP 943 million at 31 December 2024, up versus the figure recorded at year-end 2023. The rise is principally attributable to the translation effect of JOD-denominated liabilities in Jordan following the devaluation of the EGP in early 2024.

Meanwhile, **financial obligations related to equipment** came in at EGP 264 million as at year-end 2024, with the rise versus the balance at the end of the previous year reflecting a rise in USD-linked contracts with equipment suppliers following the devaluation of the EGP.

Finally, **interest bearing debt**[17] (excluding accrued interest) reached EGP 265 million at the end of FY 2024, up from EGP 111 million at year-end 2023. The increase comes as IDH secured a loan to finance the acquisition of Izhoor's stake in Biolab KSA as previously mentioned.

Liabilities

Trade Payable[18]

Trade payable as of 31 December 2024 stood at EGP 320 million, up from EGP 272 million at the end of 2023. Meanwhile, Days Payable Outstanding (DPO) came in at 90 days, down from 113 days at 31 December 2023.

Put Option

The put option current liability stood at EGP 532 million as at year-end 2024, up from EGP 314 million at 31 December 2023, and is related to both:

- The option granted in 2011 to Dr. Amid, Biolab's CEO, to sell his stake (40%) to IDH. The put option is in the money and exercisable since 2016 and is calculated as seven times Biolab's LTM EBITDA minus net debt.
- The option granted in 2018 to the International Finance Corporation from Dynasty – shareholders in Echo Lab – and it is exercisable in 2024. The put option is calculated based on fair market value (FMV).

It is important to note that the put option previously included as part of the agreement between IDH, Biolab and Izhoor in Saudi Arabia has been removed following IDH's acquisition of Izhoor's entire 49% stake in Biolab KSA, which was concluded in December 2024. Biolab KSA is now owned 79% by IDH and 21% by its Jordanian subsidiary Biolab.

[17] IDH's interest bearing debt as at 31 December 2024 included EGP 85 million to its facility with Ahli United Bank Egypt (AUBE) (outstanding loan balances are excluding accrued interest for the period). It is worth noting that in order to finance the early repayment settlement with General Electric, the Company utilized a bridge loan facility of EGP 55 million. The facility was withdrawn in Q1 2023 and settled in Q2 2023.
[18] Accounts payable is calculated based on average payables at the end of each period.

TCFD Report

This report marks IDH's third report on the Task Force on Climate-related Financial Disclosures (TCFD) framework, reinforcing our commitment to transparency and accountability in climate-related governance, risk management, and strategy.

At IDH, we recognise that it is impossible to operate without impacting nature, but we are dedicated to minimising negative effects and actively contributing to environmental restoration. Our approach to sustainability is driven by a clear objective: to integrate climate considerations into our business operations while aligning with global best practices.

As part of this commitment, we have revisited our climate risk assessment and reaffirm that climate-related risks and opportunities remain limited in the short to medium term (the next five years), due to the nature of our business as a services provider in the healthcare sector. However, we continue to take a proactive approach to identifying and addressing potential risks while exploring decarbonisation opportunities across our operations.

This year's report marks a significant milestone: we have established our baseline Scope 1 and Scope 2 emissions inventory, covering operations across 591 branches in Egypt and 35 in Jordan. While direct data collection was achieved for a substantial portion of sites, some estimations were necessary due to data gaps, in Scope 2 reporting. IDH remains committed to enhancing data accuracy and expanding coverage in future assessments as part of its broader carbon management strategy.

Advancing Our Decarbonisation Strategy

IDH has undertaken a comprehensive decarbonisation effort to identify areas for improvement and implement strategies to reduce our carbon footprint. Our Decarbonisation Plan outlines key focus areas:

1. **Data Management** – Establishing a robust system for monitoring, recording, and managing ESG-related data.
2. **Reduction Targets** – Defining clear, measurable emissions reduction targets.
3. **Energy Management** – Enhancing energy efficiency across IDH facilities.
4. **Equipment Management** – Improving the efficiency of medical and operational equipment based on international standards.
5. **Sustainable Transportation** – Promoting and integrating sustainable transportation practices.
6. **Waste Management** – Optimising waste management practices to minimise environmental impact.
7. **Water Management** – Implementing water conservation initiatives across IDH facilities.
8. **Supply Chain Management** – Integrating sustainability considerations into supply chain decisions.
9. **Infrastructure Enhancement** – Adopting international green building guidelines to improve the sustainability of our facilities.
10. **Awareness Campaigns** – Increasing awareness of sustainability issues among employees to foster a culture of environmental responsibility.

Commitment to ESG Integration

We continue to work on developing a robust data monitoring, recording, and management system that will allow the full integration of our ESG strategy. This system will enhance our ability to track emissions, measure progress, and refine our sustainability initiatives over time.

Our TCFD-aligned disclosures reflect IDH's ongoing commitment to embedding climate resilience, sustainability, and responsible business practices into every aspect of our operations. Through our Decarbonisation Plan and strategic initiatives, we aim to strengthen our contribution to a more sustainable future while ensuring business continuity and long-term value creation.

As a third-time TCFD reporter, since last year we have been working with our external experts to close gaps in our data and improve its accuracy and completeness. Nevertheless, we believe that a number of areas of non-compliance and partial-compliance with the TCFD requirements persist, as detailed in the following sections.

In this context, we have considered our "comply or explain" obligation under the Financial Conduct Authority's Listing Rule 9.8.6R (8) and confirm that we have made disclosures consistent with the TCFD Recommendations and Recommended Disclosures in this Annual Report and Accounts, except in the following areas:

- Strategy – Describing the impact of climate-related risks/opportunities on IDH's business and strategy and describing the resilience of this under different scenarios (e.g. a 2°C or lower scenario).
- Risk management – Describing IDH's processes for managing climate-related risks and the process of how these, and their identification, are integrated into IDH's overall risk management.
- Metrics and targets – Disclosing the metrics used by IDH to assess climate-related risks/opportunities and disclosing the targets against which IDH assesses its performance.

Recommended Disclosures		Response Status
		Pillar 1: Governance
a) Describe the board's oversight of climate-related risks and opportunities.	Compliant	IDH has established a formal ESG governance framework whereby the board's audit committee oversees ESG strategy. As part of the ESG governance framework, IDH has created a Sustainability Steering Committee at the management level with oversight by the Audit Committee. Managing ESG and climate-related issues and reporting on them daily are responsibilities of the Investment Relations Department, under the supervision of the IR Director. At the level of the Board of Directors, the Audit Committee oversees the aforementioned management steering committee on climate change-related issues and obtains regular updates from it. The main topics of discussion revolve around the progress made towards the digitalization of the data collection process for implementing the ESG strategy and inclusion of climate-related risks and opportunities. The full implementation was targeted to conclude by the end of 2024, but due to delays in the procurement process for the digitalization platform, the ESG implementation is delayed to the end of 2025. Furthermore, IDH developed a decarbonisation plan that aligns with the climate risk assessment results. Despite the insignificance of climate-related risks assessed by external experts for our lines of business, IDH is monitoring any emerging transitional risks, and working toward developing an action plan to mitigate climate change-related issues as one of the sub-pillars of our strategy. These include: • Building an impact/risk assessment mechanism and adopting a climate scenario • Developing and implementing a GHG data management system
b) Describe management's role in assessing and managing climate-related risks and opportunities.	Compliant	IDH has established a Sustainability Steering Committee, appointed by the CEO and Board, to oversee the company's ESG initiatives. Comprising members selected for their expertise in sustainability governance, the committee is responsible for managing climate-related risks and opportunities, guiding IDH's sustainability strategy, and ensuring compliance with international frameworks such as the UN Sustainable Development Goals and the Paris Agreement. Additionally, the committee reviews and approves IDH's annual sustainability report. IDH aims to implement an Environmental and Social Management System (ESMS) and integrate ESG criteria into its internal audit system by 2025. IDH's Investment Relations (IR) Department is responsible for managing and reporting on sustainability and climate-related issues and is supervised directly by the Group's IR Director. The Group CFO has authorised decarbonisation plans and targets to mitigate IDH's negative impact on climate change; this aligns with our organisation's strategy. These plans and targets include initiatives related to energy efficiency, fleet management, and energy procurement.

Recommended Disclosures		Response Status
		Pillar 2: Strategy
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Compliant	IDH reviewed the physical and transition risks it faces in relation to climate change. Given that IDH is a service-related business operating in the healthcare sector, our overall assessment reveals that our potential and actual climate-related risks and opportunities are of low significance in the short-to-medium term. The long-term significance of the climate risks will be assessed in the upcoming reports. In the medium term, reputational risks will eventually arise if appropriate actions are not taken. However, these risks are predominantly affected by the overall ESG performance of the Group. Since IDH has already begun to develop a strategy and an action plan in place and is planning to allocate sufficient and qualified human resources, this impact has been also identified as one of low significance. Moreover, as our operations were spread across more than 628 branches in four countries during 2024, we ensure that we preserve a positive social and environmental impact by receiving our equipment from blue-chip multinational companies' suppliers and applying our supplier code of conduct policy to all our suppliers across every region in which we operate. This year, we took a significant step toward ensuring the integrity and sustainability of our services by integrating minimum ESG criteria into our supplier code of conduct policy. Accordingly, IDH expects all suppliers to uphold the principles of environmental responsibility, human rights, and labour rights. We will not accept any instance of child labour, forced labour, or discrimination among supplier employees. Additionally, any incidents of corruption, bribery, or counterfeiting of supplied materials will not be tolerated. Therefore, we aim to ensure that 100% of our expenditure on direct materials is linked to contracts that encompass social and environmental responsibility requirements. Furthermore, we are looking forward to implementing sustainable procurement guidelines and launching a Sustainable Vendor database by the end of 2025. Additionally, we will enhance our collaboration with local diagnostic service providers by offering guidance and support to help them meet international sustainability standards, building upon the IFC criteria screenings initiated before 2023. We reaffirm our previous statement that climate-related risks and opportunities have a negligible impact on our company, and thus we do not anticipate a significant change in our strategy. However, IDH recognises that addressing long-term risks, particularly physical risks, will require new strategic actions. Accordingly, these actions will be planned based on a climate scenario analysis, which is scheduled for completion by 2026, with findings to be reported in 2027. This analysis aims to enhance our understanding of the impacts of climate-related physical risks on our business, strategy, and financial performance.

Recommended Disclosures		Response Status
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Partially Compliant – expected to be compliant by 31 Dec 2026	The short-term risks and opportunities identified were found to be of low significance (with negligible residual impacts after the planned mitigation measures have been applied). The expected increase in electricity tariffs and fuel prices, and therefore the increase in expenses associated with energy consumption, represents the most relevant potential transition risk to IDH over the short term. Expenses associated with energy consumption and operational costs in general are expected to increase. However, it is also expected that the tariff increase will be gradually introduced to the Egyptian market, thus allowing sufficient time for impact mitigation to take place. Changes in policy are the second identified short-term transition risk. Climate-related disclosure requirements and, accordingly, requirements for performance and progress towards climate targets, including enhanced emissions-reporting obligations, are increasing significantly. In this regard, IDH has begun to take multiple steps, including the ESG Committee initiative, sustainability reporting, GHG accounting, and decarbonisation. By the end of 2026, the Group will have in place a data management and sustainability (and climate) reporting system. At IDH, energy and water consumption represent less than 2% of our total operating costs. Consequently, our company is less vulnerable than others to climate-related risks and impacts related to water and energy supply. We have taken further steps to address policy and reputational risks by developing a feasible decarbonisation plan, implementing sustainability reporting, and quantifying GHG emissions. These steps will also support our goal to establish fully developed reporting and climate management systems by the end of 2026. We are also aware of the long-term risks of climate change, such as rising sea levels in vulnerable coastal cities and potential disruptions to operations due to extreme precipitation, which require the development of appropriate mitigation action plans. IDH continues to follow its Sustainability Strategy for the years 2023–2030. The strategy is based on four pillars (Sound Governance, Next Economy, Flourishing Society, and Liveable Planet). IDH is still working on establishing a robust data monitoring, recording and management system. This will include an advanced digital platform for sustainable management that enables real-time tracking of the consumption of various resources such as electricity, water, generators, and more, with the capacity to take corrective actions in the event of overuse or excessive consumption. However, owing to a delay in the procurement process, the development of the data management system was also delayed, postponing the full implementation of the ESG strategy until Q1, 2026.
		Pillar 3: Risk Management
a) Describe the organisation's processes for identifying and assessing climate-related risks	Compliant	IDH has thoroughly examined its 'comply with or explain' obligation under the Financial Conduct Authority's Listing Rule 9.8.6R (8) and confirms that the disclosures it presents in the Annual Report align with the TCFD Recommendations and Recommended Disclosures. Based on the 2023 impact assessment, IDH proactively identified an initial range of climate-related risks, addressing both transition and physical risks. To assess these risks effectively, IDH developed a tailored impact assessment methodology that evaluates both risks and potential opportunities. A December 2024 review confirmed the relevance of these risks, but with low significance of those risks.

Recommended Disclosures		Response Status
b) Describe the organisation's processes for managing climate-related risks	Partially Compliant -expected to be compliant by 31 Dec 2026	IDH has undertaken significant efforts to develop decarbonisation opportunities across its operations, aiming to identify areas for improvement and numerous potential actions to reduce our carbon footprint. The primary initiatives have been outlined in our decarbonisation plan, emphasising our commitment to sustainability and environmental responsibility. The company is implementing comprehensive sustainability practices across key environmental metrics. For water management, in line with ISO 50001 and ISO 46001 IDH is developing a system which includes water management procedures and water efficiency audits across facilities. Water-saving initiatives, such as installing low-flow faucets, water-efficient toilets, and retrofitting fixtures with aerators, are prioritised to reduce consumption and associated emissions. In energy management, IDH is establishing an Energy Management System (EnMS) in alignment with ISO 50001 and conducting energy audits to identify opportunities for improvements, including LED lighting, smart building controls, and renewable energy alternatives. For GHG emissions, IDH is conducting a comprehensive assessment of Scope 1, 2, and 3 emissions, tracking them using an internal system to support decarbonisation efforts. Regarding waste management, IDH is developing a waste management system, conducting waste audits, setting reduction targets, and implementing a lab-wide policy of minimising sample wastage. The company is implementing recycling programmes for paper, plastics, glass, and metals, promoting the use of reusable materials such as water bottles and shopping bags, and focusing on the safe disposal of hazardous waste. IDH is also exploring waste-to-energy solutions. These initiatives aim to enhance operational efficiency, reduce environmental impacts, and advance IDH's broader sustainability goals. In line with its sustainability efforts, IDH is also focusing on sustainable equipment management. IDH implements **Scheduled Maintenance and Inspections** for laboratory and refrigeration equipment, ensuring optimal performance. The company explores **Equipment Retrofit or Upgrade** options to replace old units with energy-efficient models and installs Leak Detection Systems to prevent refrigerant leaks. Additionally, IDH purchases **Sustainable Equipment** certified as meeting leading sustainability standards and optimises refrigerator use to reduce energy consumption. Furthermore, IDH's **Supply Chain Management** strategy emphasises sourcing laboratory supplies and consumables from environmentally responsible and sustainable suppliers. By prioritising eco-friendly options, the company aims to reduce its environmental impact across the entire supply chain. When making purchasing decisions, IDH considers the life cycle of products, evaluating their environmental impact from production to disposal to ensure that these choices align with long-term sustainability goals.

Recommended Disclosures		Response Status
b) Describe the organisation's processes for managing climate-related risks (2/2)	Partially Compliant -expected to be compliant by 31 Dec 2026	To reinforce its commitment to sustainability, IDH is developing a green procurement system within its supply chain management framework. This system facilitates collaboration with suppliers who are equally committed to sustainability. Through careful assessment of their environmental practices, IDH ensures that their operations meet the necessary standards of responsible environmental stewardship. Additionally, the company encourages its suppliers to evaluate and report their environmental performance, using local or international rating platforms to track adherence to sustainable practices. This initiative strengthens IDH's commitment to sustainability across the supply chain. Currently, IDH has developed plans in the area of **Sustainable Transportation**. The company plans to evaluate various **Sustainable Fleet Options**, including electric vehicles, through a performance benchmarking study to identify the most feasible solutions. Additionally, IDH plans to promote **Sustainable Commuting Alternatives**, such as carpooling, cycling, and public transport, by offering incentives and conducting awareness campaigns aimed at reducing employees' carbon footprints. In parallel, for **Infrastructure Enhancement**, IDH has outlined plans to develop **Green Building Guidelines,** ensuring that sustainable practices will be integrated when acquiring or refurbishing assets. The company is also planning to evaluate existing assets against green certification schemes like EDGE and assess the feasibility of projects by considering their return on investment (ROI) and ease of implementation. Based on these evaluations, projects will be prioritised, and action plans for building certifications or refurbishments will be developed.
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	Partially Compliant -expected to be compliant by 31 Dec 2026	IDH is focusing on educational initiatives to raise awareness about sustainability, the impact of individual behaviours, and the collective effort to reduce carbon emissions, fostering a culture of environmental responsibility. The company is also implementing skill development workshops, offering staff training in areas such as energy conservation, waste management, and sustainable practices; this equips them with the knowledge to contribute effectively to decarbonisation efforts. Additionally, IDH has created a **Collaborative Innovation Hub**: a platform for employees to share ideas, recommendations, and successful strategies on decarbonisation, promoting employee engagement and a collective approach to sustainability.

Recommended Disclosures		Response Status
		Pillar 4: Metrics and Targets
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Partially Compliant -expected to be compliant by 31 Dec 2027	The climate risk assessment reveals that the climate risks have insignificant impact on our business, however, our operations can have significant impact on climate. Accordingly, the carbon dioxide equivalent footprint metric (CO2e) is the only metric for now being identified and used by the organisation to assess the impact of our operations on the climate. This is linked to our strategy of reducing carbon emissions. The identification process for other metrics will be finalised by 31 December 2026 and reported in December 2027. IDH will be fully compliant when we have a full system to measure our full GHG inventory.
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Non-Compliant -expected to be predominantly compliant by 31 Dec 2026	The focus for data collection for the Group has initially been on Egypt and Jordan who have the largest number of locations with there being 591 locations in Egypt and 35 locations in Jordan. **Methodology** **Scope 1: Direct Emissions** Scope 1 emissions include direct greenhouse gas (GHG) emissions from sources owned or controlled by IDH. The Group is currently collecting data on emissions from combustion sources, including diesel generators used for facility operations and vehicles used for various services. Additionally, data on refrigerant leaks and fire suppressants is being gathered; however, it is not yet fully available for all sites. It is also important to note that IDH does not use fertilizers in its operations, and therefore, no emissions are recorded for this activity. **Scope 2: Indirect Emissions from Purchased Electricity and chilled water.** Scope 2 emissions arise from the consumption of purchased electricity and chilled water across IDH's network of facilities. In 2024, purchased electricity data was collected for the majority of locations in Egypt and Jordan, marking a significant increase in coverage compared to the previous year. Data collection efforts are expected to improve further in 2025 to include sites where data was unavailable in 2024. This report provides a basis for IDH's ongoing efforts to enhance the accuracy and completeness of its carbon footprint calculations. Future improvements will focus on comprehensive data collection across all IDH facilities; Additionally, as part of its commitment to enhancing GHG reporting, IDH is implementing a data management system to facilitate the structured collection and analysis of Scope 1, 2, and 3 emissions data. While this system will enable IDH to expand its GHG inventory to include relevant Scope 3 categories, full compliance with reporting standards may not be immediately achievable due to challenges in supplier engagement and data availability that may result in gaps in reported Scope 3 emissions. Reporting is set to commence in December 2026, with IDH continuously assessing potential risks and challenges to ensure the most accurate and comprehensive integration of Scope 3 emissions into future disclosures.

Recommended Disclosures		Response Status
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Partially Compliant -expected to be compliant by 31 Dec 2026	Our next step is to adopt science-based climate targets for Scope 1, 2, and 3 GHG emissions starting in 2026. Recognising the importance of setting appropriate targets and metrics, we have set a deadline of 31 December 2026 for compliance with the TCFD. This is crucial, as reporting against these targets will require robust data for both the current and previous years. This is our reduction targets plan: • Specify the Climate Scenario: Select a relevant climate scenario from among IPCC-validated climate scenarios including the SBTi, IAE, and others. • Develop Reduction Targets: Establishing a base year, develop intermediate and long-term science-based targets that align with the Science-Based Targets initiative or the IEA to help IDH achieve net-zero by 2050. • Investigate Sustainability Opportunities: Engage with internal stakeholders and seek necessary input on sustainability ambitions, challenges, and opportunities. • Assessment of Reduction Project Feasibility: Assess the feasibility of targets and previously defined opportunities for reductions and discuss approaches and alternatives with relevant stakeholders. • Project Implementation: Prioritise, adopt, and implement water saving projects. • Measure Emissions Savings: Quantify emissions savings associated with the selected projects.

Corporate Social Responsibility

IDH remains dedicated to operating in a way that values and sustains the connection between its business growth and the communities it serves. In its primary and largest market, Egypt, IDH has a long-standing history of community involvement and support through its Moamena Kamel Foundation. The foundation consistently offers medical assistance and various other services to those who cannot afford them. Additionally, the Company provides free or significantly discounted diagnostic services to thousands of community members each year. Throughout its operations, IDH collaborates with charitable organisations nationwide to deliver medical services, nutrition, and education to hundreds of underprivileged families, while also aiding in the renovation and expansion of essential medical facilities across the country.

Across its other markets, IDH works closely with its subsidiaries to develop and implement effective CSR programmes aimed at furthering the development of its communities through targeted initiatives and donations. In Jordan, the Group's second-largest market, Biolab's CSR efforts are centred around two main pillars: giving back to the community and philanthropy. Throughout the year, Biolab continued to actively support programmes and initiatives that empower and uplift local communities while contributing to meaningful causes through donations, sponsorships, and volunteer work. These activities reflect the venture's dedication to fostering well-being, sustainability, and social responsibility, which are integral to Biolab's mission and values. Beyond this, Biolab has also increasingly upped its efforts related to environmental sustainability, with a particular focus on promoting solar energy as a clean alternative. Biolab and IDH will work together in the coming year to devise and implement a CSR strategy in the Group's newly added Saudi market, with the aim of building on their joint experience in the area to generate incremental value of the Saudi community. Meanwhile, in Nigeria Echo-Lab continues to organise social initiatives, including health screenings in churches, local markets, and colleges nationwide. Finally, in Sudan, community outreach initiatives were suspended in April 2023, following the start of the ongoing civil conflict. The Company continues to monitor the situation and is ready to resume its work as soon as the ongoing conflict comes to an end.

Egypt

Moamena Kamel Foundation

Building on its guiding principle of delivering top-notch medical assistance and services to its communities, IDH considers corporate social responsibility (CSR) initiatives a vital extension of its core operations.

The Moamena Kamel Foundation for Training and Skill Development was established in 2006 by Dr. Moamena Kamel, a Professor of Pathology at Cairo University, founder of IDH subsidiary Al Mokhtabar Labs, and mother of CEO Dr. Hend El Sherbini. Reflecting its strong commitment to CSR, the Company allocates around 1% of the net after-tax profit from its subsidiaries, Al Borg and Al-Mokhtabar, to support the Foundation's initiatives. In 2024, this amounted to EGP 6.0 million, based on the Group's net after-tax profits for FY 2023, compared to EGP 6.6 million in 2023.

The Foundation primarily aims to improve the lives of residents in Cairo's Al Duweiqa community and several other villages across Egypt through an integrated programme and vision that includes economic, social, and healthcare development initiatives offering various primary services, including:

- Women's Empowerment
- Healthcare
- Social Development and Inclusion

Women's Empowerment

Breast Cancer Awareness

Throughout 2024, the foundation continued to grow its awareness-building efforts around breast cancer through a multi-pronged strategy involving digital and in-person initiatives. The awareness seminars focused both on educating attendees on best-practices, while also providing clarity around some of the most common misconceptions on the topic. Over the course of the year, the foundation's social media campaigns reach tens of thousands of people generating over 200,000 impressions. Meanwhile, its seminars were attended by tens of women.

International Domestic Violence Day

To mark the annual awareness day against domestic abuse, the foundation partnered with the Egyptian Red Crescent to organize seminars aimed at mothers and children as well as a wide-reaching social media campaign to build awareness and understanding on the topic. 80 people attended the in-person seminars, while the online campaign recorded thousands of impressions.

Nutrition Campaign

During the International Women's Day celebrations, the foundation partnered with local physicians to run seminars dedicated to boosting knowledge amongst women in less privileged communities around Cairo regarding proper nutrition. The four seminars were attended by 230 women.

Healthcare

Supporting Kasr El Aini Hospital

Over the course of the last twelve months, the foundation continued to deepen its cooperation with Kasr El Aini Hospital, a partnership which has been ongoing since 2019. During 2024, the foundation focused its efforts on three main initiatives. The first involved the continued renovation of student classrooms with this year's priority being the facility's vascular surgery classroom. In parallel, the foundation also supplied the students with the tools needed for their education with over 300 logbooks provided to students over the year. Meanwhile, on the medical front, the foundation worked with the hospital's dialysis unit to provide 160 patients suffering from kidney issues with the care needed.

Cataract Surgeries

In 2024, IDH provided 49 patients with testing and surgeries for cataracts. The treatment, which provides immediate improvements to patients' quality of life, was provided free of charge. To complement its efforts the foundation also ran awareness campaigns on social media over the course of the year.

Other medical initiatives throughout 2024:

- Vitamin D campaign
- Support for Al Asmarat Medical Center
- Medical testing for patients from underprivileged communities
- Support for Al Sayda Nafisa Rare Diseases Clinic

Social Development and Inclusion

Launch of Aletna Programme

In February 2024, the foundation officially inaugurated its new Aletna programme aimed at supporting families in need in Greater Cairo's Al-Warraq Bashteel Center. During the year, over 106 families and a total of 523 beneficiaries were supported as part of the new initiative. The programme operates across several pillars: regular medical examinations, distribution of food packages to promote proper nutrition, social development through increased access to education, and improving cultural awareness through seminars and other initiatives.

Jordan

In line with the Group's efforts and approach to CSR, Biolab runs a comprehensive social support programme encompassing a wide range of initiatives to raise awareness, provide financial and in-kind support, and promote healthy lifestyles amongst less fortunate communities.

Awareness Boosting at Schools and Businesses

Biolab participates in schools' medical days focusing its efforts on awareness and the importance of adopting healthy lifestyles. This is done by distributing medical pamphlets, conducting tests like haemoglobin, sugar, blood pressure measurements, and body composition analysis (BMI), as well as the distribution of free or discounted blood testing vouchers. Similar initiatives geared towards adult audiences are organized across businesses in the country.

Youth Support

Biolab is an active promoter of Little League programmes in Jordan, where the company provides resources, sponsorships, and volunteer hours to promote youth sports. This initiative aligns with Biolab's and IDH's values of promoting health, teamwork, and a sense of community, translating into lasting positive impacts on the lives of young athletes and their families. Beyond sporting initiatives, the company also provides support for a wider range of children-focused programmes at schools and other locations. Finally, during the holy month of Ramadan, Biolab organised iftars for orphaned children in collaboration with local societies.

Financial and In-kind Donations

Biolab provides financial and in-kind support to nonprofit organisations in Jordan. During the year, the company provided a wide range of donations from clothes and books to fixing playgrounds and offering free blood tests.

Education and Training

The company plays an active role in forging the next generation of Jordanian professionals by organising internships, training programmes, and volunteer opportunities aimed at up-and-coming young professionals. On this front, Biolab works closely with leading organisations in this field including the Education for Employment Jordan (EFE), Injaz, Loyac, and the Business Development Center (BDC).

Environmental Sustainability

Biolab has been increasingly involved in promoting a transition away from fossil fuels, with a particular focus on increasing Jordan's solar power generating capabilities. On this front, Biolab has been an active player in the launch of Al Halabat solar farm located east of the Jordanian capital, Amman. The plant, which is being rolled out in two phases, will power Biolab's operations helping to directly reduce the company's carbon footprint.

Strategic Report

This report was reviewed and signed by order of the Board on 16 April 2025.

By order of the Board,

H. El Sherbini

Dr. Hend El Sherbini
Executive Director
16 April 2025

02

CORPORATE GOVERNANCE

7

Experienced professionals on IDH's Board

5

Non-Executive Board Members

Corporate Governance

Board of Directors

As at 31 December 2024, IDH's Board of Directors is comprised of five non-executive members, including the Non-Executive Chair, and two Executive Directors, all of whom offer considerable experience in the healthcare market, MENA region, and investment activities. On 18 January 2024, the Board appointed Sherif El Zeiny as an Executive Director, Group Financial Officer, and Vice President of Finance and Strategies.

Lord St John of Blesto

Non-Executive Chair

Date of Appointment

12 January 2015

Lord St John has been an active Crossbench member of the House of Lords, UK Parliament, since 1978. He serves on the boards of several listed and unlisted companies, including Yellow Cake plc, Gulf Marine Services plc, Strand Hanson Ltd, Kneoworld UK Limited, and GMS Resources Limited. He also holds mentoring advisory roles with Farrant Group Ltd., BetWay Ltd., Geobear Ltd, and ROC Technologies Ltd. Lord St John has a strong interest in the charitable sector and serves as a trustee to several charities focused on wildlife conservation, poverty reduction, education, and healthcare. He graduated with a BA in Law and BSocSc in Psychology from Cape Town University, a BProc from the University of South Africa, and Masters of Law (LLM) from the London School of Economics. He practised as an attorney before his 25-year career in financial services in the City of London.

Board Committees

Chair of the Nomination Committee

Prof. Dr. Hend El Sherbini

Group Chief Executive Officer

Date of Appointment

23 December 2014

Dr. Hend has been IDH Group's Chief Executive Officer since 2012 and, prior to that, served as the CEO of Al Mokhtabar – Egypt's oldest brand – between 2004 and 2012. She received her MBBCh and her Master's degree in Clinical and Chemical Pathology from Cairo University in the early 1990s, and she also holds a Master's degree in Public Health from Emory University in Atlanta. Dr. Hend completed her PhD in Immunology from Cairo University in 2000, where she is also a professor of clinical pathology at the university's Faculty of Medicine. She sits on the Board of American Society of Clinical Pathology (Egypt) and consults on the international certification process. Dr. Hend completed an Executive MBA from the London Business School in 2015 and was featured as one of Forbes' most powerful women between 2016 and 2023.

Board Committees

None

Sherif El Zeiny

Group Chief Financial Officer and Executive Director

Date of Appointment

18 January 2024

Mr. El Zeiny is a certified Board Director and Executive Partner with over three decades of experience in financial management, business leadership, and corporate strategy. He currently serves as Vice President and Group Chief Financial Officer at IDH. On top of his responsibilities as Group CFO, El Zeiny works closely with the Group CEO, Dr. Hend El Sherbini, to set the Company's growth strategy in Egypt and across its regional markets. El Zeiny also leads the Group's investment and M&A efforts and has been overseeing IDH's KSA expansion throughout the past twelve months. Throughout his career, he has filled several executive positions in various leading regional and international corporations, most recently serving as Vice President and Chief Financial Officer at Elsewedy Electric Group. Prior to Elsewedy Electric Group, he held several positions at Mentor Graphics MENA (currently Motor Siemens), NCR Egypt, Siemens Egypt's Energy and Automation Division, and General Motors Egypt. Mr. El Zeiny holds an MBA from the City University of Seattle, a Non-Executive Director Diploma from the Financial Times, and a BA in Accounting from Cairo University.

Board Committees

None

Hussein Choucri

Non-Executive Director and Chair of the Remuneration Committee

Date of Appointment

12 January 2015

Mr. Choucri is the Chair and Managing Director of HC Securities and Investment, which he established in May 1996. He currently sits on the boards of Fawry Banking and Payment Technology Services Ltd. (Fawry), and the Egyptian Center for Economic Studies (ECES). Mr. Choucri served as the Managing Director of Morgan Stanley from 1987 to 1993 and served as Advisory Director at Morgan Stanley from 1993 to 2007. He received his Management Diploma from The American University in Cairo in 1978.

Board Committees

Chair of the Remuneration Committee

Member of the Audit Committee and Nomination Committee

Member of the Audit Committee and Nomination Committee

Yvonne Stillhart

Independent Non-Executive Director and Chair of the Audit Committee

Date of Appointment

1 March 2022

Ms. Stillhart is an experienced board director and senior executive with over 30 years of leadership in finance, strategic risk management, growth acceleration, and transformational leadership across a wide range of industries and regions, including Europe, the USA, and Africa. Yvonne brings a global perspective and proven expertise to her governance roles. She holds board and committee roles at UBS Asset Management Switzerland Ltd, EPE Capital (South Africa), and Patria Private Equity Trust Plc. (UK) She has co-founded and led as a Senior Partner a specialised private equity manager in Switzerland. She holds a Directors Certificate from Harvard Business School and is a Qualified Risk Director®. She is fluent in German, English, Spanish and French.

Board Committees

Chair of the Audit Committee *(as of 1 December 2024)*

Member of the Remuneration Committee

Dan Olsson

Non-Executive Director

Date of Appointment

12 January 2015

Mr. Olsson has long and extensive international experience in the diagnostic and healthcare services sector, where he has served in a range of executive positions — among others, as head of diagnostics in the pan-European healthcare group Capio; CEO of Unilabs, a pan-European diagnostic provider; and CEO of Helsa, a Swedish healthcare group. He currently works as an independent advisor and holds non-executive positions at Purch AB and Ambea AB (Publ). Mr. Olsson has worked in the healthcare sector since 1999. Mr. Olsson studied Economics at the University of Lund in Sweden.

Board Committees

Member of the Audit Committee *(resigned as Chair on 1 December 2024)*

Member of the Remuneration Committee and Nomination Committee

Richard Henry Phillips

Non-Executive Director

Date of Appointment

23 December 2014

Mr. Phillips is a founding partner of Actis LLP, the emerging markets private equity group. As Actis LLP is one of the Company's major shareholders, Mr. Phillips is not considered by the Board as being independent. He is the Head of Private Equity for Actis and is a member of the Actis Investment Committee. Mr. Phillips is a director on the board of a number of companies, including Honoris United Universities, Les Laboratories Medis SA, and others. Mr. Phillips holds a degree in Economics from the University of Exeter.

Board Committees

None

Corporate Governance Report

The Board of Directors (the "Board") is responsible for providing strong leadership and effective decision-making, safeguarding the process the interests of all shareholders of Integrated Diagnostics Holdings. Under my chair, the Board has maintained an unwavering commitment to providing oversight and guidance to senior management as the Group continues to execute its regional growth strategy.

IDH is a Jersey-registered entity within the Equity Shares (Transition) category on the Main Market of the London Stock Exchange (LSE) since May 2015.

Given the Company's Equity Shares (Transition) category listing on the LSE, it is not required to comply with the requirements of the 2018 UK Corporate Governance Code (the "Code") as issued by the Financial Reporting Council. During the year to 31 December 2024, the Board continued to work towards a robust governance framework where appropriate and applicable to IDH's circumstances.

Moving forward, IDH will be looking to comply with the updated UK Corporate Governance Code issued in 2024, and effective 1 January 2025. As such, IDH's management team and Board of Directors are putting in a place a gap analysis and will devise an action plan to achieve this in the foreseeable future.

We are compliant with Financial Conduct Authority Disclosure Guidance and Transparency Rules (DTR) subchapters 7.1 and 7.2, which set out certain mandatory disclosures: 7.1 concerns audit committees and bodies carrying out equivalent functions, and 7.2 concerns corporate governance standards that are included in the Directors Report or, in this case, as part of the Strategic Review (DTR 7.2.1).

To that end, we have an Audit Committee as well as Remuneration and Nomination Committees. The Board may establish additional committees as appropriate going forward. This Annual Report includes reports from the Audit, Remuneration, and Nomination Committees.

Moreover, during the first eight months of the past year, IDH complied with the Egyptian Exchange's ("EGX") listing rules and UK listing rules, in addition to the corporate governance requirements that are set for foreign companies with dual listing. It is important to note that IDH successfully completed its delisting process from the EGX on 5 September 2024.

The Board is committed to implementing best practices in corporate governance, calling on both the expertise of individual Directors and that of outside parties, including legal counsel and global professional services firms.

Functioning of the Board

The Board met five times during the course of 2024, with additional ad hoc meetings convened in relation to the EGX delisting and remuneration matters. Details of the individual Directors' attendance is shown on page 104. The Board has invested significant time discussing and evaluating the Group's strategy and prospects for future growth, the outcome of which is presented in our statement of strategy on page 56. We are confident that we have in place the right strategy and management team to deliver shareholder returns going forward.

Board Skills and Composition

Under its Articles of Association, the Group must have a minimum of two Directors. While there is no maximum number of Directors, the Board presently comprises seven Board members. Sherif El Zeiny joined the Board as Group Chief Financial Officer and Vice President of Finance and Strategies in January 2024.

As at 31 December 2024, our Board comprised four Non-Executive Directors, two Executive Directors, and the Chair who was independent upon appointment. Together, the Directors offer IDH a world standard mix of expertise in areas that include strategy, finance, and medical diagnostics, as well as diverse experience in Europe, the Middle East, and Africa. We have relevant commercial and technical experience to help direct the Group as it delivers on its strategy in a very technical field and across rapidly changing geographies. The Board and their biographies are set out on pages 98 to 101 of this Annual Report.

Leadership

We continue to operate on the basis of a clear division of responsibilities between the role of the Chair and that of the Group Chief Executive. The Board continues to believe that this segregation of roles remains appropriate, taking into account the size and structure of the Group.

As Chair, I ensure that the Board is effective in the execution of all aspects of its role. The Group Chief Executive Officer, meanwhile, is responsible for managing the day-to-day running of the business. In this, she is supported by a senior management team. The Group Chief Executive and I have a good working relationship and discuss matters of Group strategy and performance on a regular basis. We also work together to ensure that Board meetings cover relevant matters, including a quarterly review of financial and operational performance (including key performance indicators), and in partnership with the Company Secretary ensure that all Directors:

- are kept advised of key developments;
- receive accurate, timely, and clear information upon which to call in the execution of their duties; and
- actively participate in the decision-making process.

Agendas for meetings of the Board are reviewed and agreed upon in advance to ensure each Board meeting is efficiently run, allowing all Directors to openly and constructively challenge the proposals made by the Group's senior management. I am pleased to report that throughout the year, each Director has properly exercised those powers with which they have been vested by the Group's Articles of Association and relevant laws.

The Board operates under a Schedule of Matters Reserved, which is annually reviewed. Matters reserved to the Board means any decision that may affect the overall direction, supervision, and management of the Group, including, but not limited to:

- approving annually a strategic plan and objectives for the following year for the Group;
- approving any decision to cease to operate all or any material part of the Group's business or to enter into any new business or geographic areas;
- monitoring the delivery of the Group's strategy, objectives, business plan, and budget;
- adopting or amending the Group's business plan or annual budget;
- approving the Group's annual report and accounts and quarterly financial statements and/or any change in the accounting principles or tax policies of any member of the IDH Group and/or any change in the end of the financial year of any member of the IDH Group, except as contemplated by the business plan or annual budget, as required by law, or to comply with a new accounting standard;
- any member of the IDH Group declaring or paying any dividend or distribution;
- approving the issue of all circulars, prospectuses, listing particulars, and general meeting notices to shareholders of the Group;
- ensuring the Group has effective systems of internal control and risk management in place by (i) approving the Group's risk appetite statements and (ii) approving policies and procedures for the detection of fraud, the prevention of bribery, and other areas considered by the Board to be material;
- undertaking an annual review of the effectiveness of the Group's risk management and internal control and reporting on that review in the Group's annual report. The review should cover all controls, including financial, operational, and compliance controls and risk management;

- carrying out a robust assessment of the principal risks facing the Group, including those that threaten its business, future performance, solvency, or liquidity and to report on such assessment in the Group's annual report;
- adopting or amending the Group's environmental policy and monitoring its delivery; and
- reviewing the Group's overall corporate governance arrangements and approving any changes thereto.

Apart from these reserved matters, the Board delegates specific items to its principal committees, namely the committees on Audit, Remuneration, and Nomination. Each committee is authorised to seek any information it requires from senior management.

A summary of the Board's committees is set out from page 105. Reports from the Chair of the Audit, Remuneration, and Nomination committees appear starting pages 108, 112, and 114 of this Annual Report, respectively.

The Board met nine times during the year, three of which were on an ad hoc basis to consider the Group's proposed EGX delisting and one was on an ad hoc basis to discuss remuneration matters. Details on our scheduled Directors' attendance at Board and committee meetings (excluding ad hoc meetings) are shown in the table below. In the event that any Director is unable to attend a meeting of the Board or committee of which they are a member, he or she receives the necessary papers, including agendas, meeting outcomes, and any documents presented for review or information. Furthermore, I endeavour to discuss with them in advance of the meeting to obtain their views and decisions on the proposals to be considered. In conjunction with the quarterly Board meetings, all Non-Executive Directors meet either by themselves, together with the CEO, or with the entire Board. This time is usefully spent enabling Board members to build rapport, share views, and consider issues impacting the company, resulting in improved board dynamics and better decision-making.

Board Meetings During 2024

Table of Director Attendance at 2024 Regularly Scheduled Board Meetings

Name	Board	Audit	Remuneration	Nomination
Number of Meetings	5	5	4	2
Directors:				
Lord St John of Bletso	5	n/a	n/a	2
Prof. Dr. Hend El Sherbini	5	n/a	n/a	n/a
Sherif El Zeiny	5	n/a	n/a	n/a
Hussein Choucri	5	5	4	2
Dan Olsson	5	5	4	2
Richard Henry Phillips	5	n/a	n/a	n/a
Yvonne Stillhart	5	5	4	n/a

In addition to the regularly scheduled board meetings, several ad-hoc board meetings were convened throughout the year to address urgent matters and support the organisation's agility in decision-making.

Board Effectiveness

Having spent considerable time in both formal meetings and in learning about the skills of our Directors one-on-one — and drawing on my past experience as a Director — I am confident that the Board has the skills, talent, and industry knowledge it needs to effectively deliver the Group's agreed strategy. The Board, facilitated by the Company Secretary, conducts regular internal evaluations and considers the feedback from each Director in setting the agenda and strategic direction of the Company. In addition, training requirements for each Director are considered, and the Board receives regular updates from the Company Secretary or specific training from external legal counsel or other external parties, as deemed appropriate.

It is my considered judgement that the Board receives from senior management sufficiently detailed budgets, forecasts, strategy proposals, reviews of the Group's financial position and operating performance, and annual and half yearly reports to ensure that it may be effective. This enables us to effectively ask questions of senior management and to hold discussions on the Group's strategy and performance. In 2024, senior management delivered regular reports to the Board ahead of the scheduled Board meetings.

Any concerns raised by Directors are clearly recorded in the minutes of each meeting. I review Board minutes in my capacity as Chair before these minutes are circulated to all Directors in attendance and then tabled for approval at the next meeting, at which time any necessary amendments are made.

The Group has obtained customary directors' and officers' indemnity insurance, covering the Chair and the Non-Executive Directors.

The Board has delegated several areas of responsibility to its committees.

Audit Committee

The Audit Committee is responsible for overseeing IDH's internal financial reporting and ensuring the integrity of the Group's financial statements. The Committee is also responsible for reviewing and monitoring the effectiveness of the Group's risk management processes and internal controls, as well as for ensuring that audit processes are robust.

At the date of this report, the following were the members of the Audit Committee:

Name	Nomination
Yvonne Stillhart	Chair of the Committee (as of 1 December 2024)
Dan Olsson	Committee Member (resigned as Chair on 1 December 2024)
Hussein Choucri	Committee Member

More information on the Audit Committee is available in the Audit Committee Report on page 108 of this report.

Remuneration Committee

The Remuneration Committee is responsible for the remuneration for the Directors and select members of senior management.

At the date of this report, the following were members of the Remuneration Committee:

Name	Nomination
Hussein Choucri	Chair of the Committee
Dan Olsson	Committee Member
Yvonne Stillhart	Committee Member

More information on the Remuneration Committee is available in the Remuneration Committee Report on page 112 of this report.

Nomination Committee

The Nomination Committee assists the Board in reviewing the structure, size and composition of the Board. It is also responsible for reviewing succession plans for the Directors, including the Chair and Chief Executive and other senior management.

Committee composition

The Nomination Committee comprises the below members:

Name	Nomination
Lord St John of Bletso	Chair of the Committee
Hussein Choucri	Committee Member
Dan Olsson	Committee Member

The Nomination Committee is made up of Independent Non-Executive Directors.

More information on the Nomination Committee is available in the Nomination Committee Report on page 114 of this report.

Investor Relations

Engagement with shareholders continues to be a key function at both the senior management and the Board levels. Our investor relations function held dozens of meetings with current and potential investors during the course of the year, in addition to handling dozens of one-on-one call requests and queries throughout the year.

In 2024, we published three-month, half-year, and nine-month results, in addition to audited full-year results, and further released a trading update on performance at the nine-month period. In 2025, we intend to continue publishing trading updates at the three-month and nine-month period, in addition to the half-year and full-year results which are released in compliance with the DTR.

The Board communicates with shareholders through public announcements disseminated via the London Stock Exchange, analyst briefings, roadshows, and press interviews. Copies of public announcements and financial results are published on the Group's website, along with a number of other investor relations tools.

The Board receives regular updates from the senior management team on the views of major shareholders and on milestones in the investor relations programme. We will continue throughout 2025 to grow our investor relations programme to ensure that our shareholders and stakeholders remain informed of the Group's strategy and ongoing financial and business performance.

Starting in January 2024, our investor relations function has been overseen by Tarek Yehia, as IDH's Director of Investor Relations. Tarek brings with him a wealth of experience in investor relations, communications, and corporate finance, spanning nearly two decades. Previously, he held senior investor relations positions in several of Egypt's forefront companies. I am confident that under Tarek's leadership IDH will continue to enhance its investor relations programme, ensuring timely communication of our results and strengthening the Company's relationship with its shareholders.

Annual General Meeting

We will hold our ninth Annual General Meeting as a listed company on 27 May 2025 in London, UK. Details of the AGM are included in the Notice of Meeting that accompanies this Annual Report, and which is available on our website. At the AGM, all of the Group's Directors will retire and submit themselves for re-election. The outcome of the voting at the AGM will be announced by way of London Stock Exchange announcement, and full details will be published on the Company's website shortly after the AGM.

Fair, Balanced, and Understandable

The Board recognises its duty to ensure that the Annual Report and Accounts 2024, taken as a whole, is fair, balanced, and understandable and provides the information necessary for shareholders to assess the performance, strategy, and business model of the Group. The Board has placed reliance on the following to form this opinion:

- The process by which the Annual Report and Accounts 2024 was prepared, including detailed project planning and a comprehensive review process.
- The review of the Annual Report and Accounts 2024 by the Audit Committee, placing reliance on the experience of the Committee members.
- Reports prepared by senior management regarding critical accounting judgements and significant accounting policies.
- Discussions with, and reports prepared by, the external auditor.
- Regular financial information received throughout the year, including monthly KPIs reports.

As detailed in the Directors' responsibility statement on page 120, each of the Directors has confirmed that, to the best of each person's knowledge and belief, the Annual Report and Accounts 2024, taken as a whole, is fair, balanced, and understandable and provides the information necessary for shareholders to assess the Group's position, performance, business model, and strategy. The financial statements on pages 134 to 188 were approved by the Board of Directors on 16 April 2025 and signed on its behalf by Dr. Hend El Sherbini, IDH's CEO, and Mr. Hussein Choucri, a Non-Executive Director on IDH's Board of Directors.

Lord St John of Bletso

Chairman

16 April 2025

Audit Committee Report

Yvonne Stillhart
Chair of the Audit Committee

Introduction

I am pleased to present the Audit Committee (the "Committee") report for the year ended 31 December 2024, my first since being appointed as Chair of the Committee on 1 December 2024.

I would like to extend my sincere gratitude to Dan Olsson for his leadership and dedication during his tenure as Audit Committee Chair. His invaluable guidance has been instrumental in enhancing the Committee's oversight and ensuring rigorous financial governance. While stepping down as Chair, I am pleased that Dan will remain a vital member of the Audit Committee, providing continuity and leveraging his extensive experience.

This report provides shareholders with a comprehensive overview of the key matters considered during the year, the Committee's activities, and how it fulfilled its responsibilities in 2024.

Composition and Meetings of the Audit Committee

The Audit Committee convenes at least three times a year. It comprises three Non-Executive Directors, each possessing the requisite competence in accounting and/or auditing, as well as recent financial experience relevant to the sector in which the Group operates.

Alongside myself as Chair, the Committee includes Hussein Choucri and Dan Olsson. Collectively, we bring a strong blend of financial and industry expertise to ensure effective oversight and challenge, in alignment with the 2018 UK Corporate Governance Code ("the Code") issued by the Financial Reporting Council.

During the year, and ahead of the EGX delisting, the Committee actively worked to ensure IDH's financial reporting adhered to EGX regulations and the specific requirements for foreign companies with dual listings.

In 2024, the Audit Committee met five times. The attendance record is detailed on page 104. The Committee reviewed the integrity and content of external financial reporting, risk and control framework, reporting its findings and recommendations to the Board. Beyond scheduled meetings, the Committee maintained regular communication throughout the year with the Group Chief Financial Officer, the Vice President of Finance and Strategies, and the external auditors. The external auditors are invited to attend meetings regularly, while the Group CFO and Vice President of Finance and Strategies, an Executive Director of the Board, also participate. Additional senior management attendees include the Director of Investor Relations, the Chief Internal Audit Director, and the Group Secretary as needed.

The Committee also held private sessions with the external auditors outside the audit timetable, ensuring independent discussions without senior management present. This practice will continue going forward.

Roles and Duties of the Audit Committee

The Audit Committee plays a crucial role in assisting the Board with financial oversight, including:

- Reviewing the Group's annual and half-year financial statements and quarterly trading updates.
- Assessing the Group's accounting policies, as well as internal and external audits and controls.
- Monitoring the scope and execution of the annual audit and evaluating any non-audit work conducted by external auditors.
- Providing recommendations regarding the (re) appointment of external auditors.
- Evaluating the effectiveness of internal audit, internal controls, whistleblowing mechanisms, and fraud prevention systems within the Group.
- Ensuring the accuracy and comparability of sustainability-related information, including disclosures on climate change, aligning them with financial reporting standards.
- Overseeing the Group's cybersecurity strategy to ensure its robustness and adherence to best practices.

Internal Controls and Risk Management

While the Board holds ultimate responsibility for the Group's internal controls, it has delegated oversight of these systems to the Audit Committee. This ensures the safeguarding of Group assets, the accuracy of financial records, and the prevention and detection of fraud or irregularities.

The Audit Committee continuously evaluates the effectiveness of internal controls and reports its findings and recommendations to the Board.

The Board has established a framework to manage risks effectively, which includes:

- Identification and mitigation of risks at the operational level by departmental heads.
- Regular Board-level discussions on the Group's major business risks and the measures being implemented to mitigate them.

Further details on the Group's principal risks and mitigation strategies are outlined on pages 58–66 of this Annual Report.

Additionally, the Board has implemented a control framework across all subsidiaries, comprising:

- Board approval of the Group's overall budget and strategic plans.
- A well-defined organisational structure outlining responsibilities, authorities, and reporting lines.
- Clearly established expenditure authorisation levels.
- Regular operational reviews at the senior management level (weekly, monthly, and quarterly) to assess business performance.
- A strategic planning process that outlines key steps for senior management to execute the Group's long-term strategy.
- A robust financial reporting system, including weekly management updates, monthly management reports, and an annual budgeting process involving senior management and the Board. The Board received quarterly reports throughout 2024.
- Ongoing performance monitoring, where management reviews actual results against prior-year figures, budgeted targets, and forecasts. Any material deviations are assessed by the Group Chief Executive and senior management, with corrective actions taken where necessary.

Matters Discussed by the Audit Committee

The Audit Committee held regular meetings throughout the year with the external auditors. These meetings facilitated in-depth discussions on key financial statement risks, including:

- Revenue recognition procedures.
- Measures to prevent management override of controls.
- Governance and control oversight of subsidiaries.
- The impact of share buybacks and treasury share cancellations.
- The accounting treatment of further acquisitions in our KSA business.

The Committee engaged in detailed discussions on corporate governance enhancements and steps to further enhance the Group's internal control environment.

Internal Audit

The Internal Auditor plays a key role in assessing the adequacy and effectiveness of the Group's governance, risk management, and internal controls. Their responsibilities include:

- Evaluating risks related to the Group's strategic objectives.
- Reviewing the reliability and integrity of financial and operational information.
- Ensuring compliance with policies, regulations, and laws.
- Assessing asset safeguarding measures.
- Monitoring governance processes and control frameworks.
- Reporting periodically on significant risk exposures, control issues, fraud risks, and governance concerns.

The Internal Auditor reports directly to the Audit Committee, which received four reports on internal audit findings in 2024, along with an annual review of the risk management system. The Committee continues to monitor and enhance the Internal Audit function's effectiveness.

External Auditor Independence and Reappointment

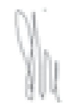
PwC served as the Group's external auditor in 2024. The Committee assessed PwC's independence and concluded that it remained unaffected throughout the year.

The Audit Committee reviewed the work completed by the external auditors. The Audit Committee confirms that during 2024, PwC audit fees amounted to EGP 72.1 million (2023: EGP 65.0 million). The external auditors' fees include those related to the dual listing of IDH's shares on both the LSE and the EGX until the point of the EGX delisting, which necessitated the publishing of two reviewed financial statements for 1Q and 2Q, in addition to audited financial statements for the full year in consolidated and standalone forms. No non-audit fees were paid during 2024 (versus EGP 0.3 million in 2023).

Following a review of PwC's performance and independence, the Committee recommended to the Board the re-appointment of PwC as the Group's external auditor for 2025. A resolution for their reappointment will be presented to shareholders at the upcoming Annual General Meeting.

Recommendation

The Audit Committee has reviewed the annual audit process and financial statements. At its meeting on 16 April 2025, the Committee concluded that the financial statements for the year ended 31 December 2024 provide a true and fair view of the Group's performance. The Committee recommends that the Board approve the financial statements and present them to shareholders at the forthcoming Annual General Meeting.



Yvonne Stillhart
Chair, Audit Committee
16 April 2025

Remuneration Committee Report

Hussein Choucri
Chair, Remuneration Committee

In this report from the Remuneration Committee (the "Committee"), I outline on behalf of my colleagues and myself the basis on which Directors and select members of senior management will be remunerated for their service in 2025. A detailed discussion of the basis on which the aforementioned (as well as one key member of senior management) were remunerated for their service in 2024 appears below.

At the date of this report, the following were members of the Remuneration Committee:

Committee Member	Meeting Attended
Hussein Choucri	Chairman of the Committee
Dan Olsson	Committee Member
Yvonne Stillhart	Committee Member

During the year, in accordance with its Terms of Reference, the Committee reviewed and agreed increases to the fees for the Chair and salaries of the Executive Directors to reflect inflationary pressures. The Board reviewed and agreed increases to the fees for the Non-Executive Directors. The Chair and Non-Executive Director fees increases, and the CEO salary increase took effect from 1 January 2025.

Our Board Chair, Lord St John of Bletso, is entitled to receive an annual salary of USD 115,000. Non-Executive Directors Hussein Choucri, Dan Olsson, Yvonne Stillhart and Richard Henry Phillips, have been engaged by the Group under letters of appointment. Hussein Choucri, Dan Olsson and Yvonne Stillhart are entitled to an annual fee of USD 71,500, with an additional fee of USD 5,000 payable to the Chair of the Audit Committee. Richard Henry Philips does not receive any fee from the Group for his role as a representative of Actis LLP, a major shareholder.

The Chair and Non-Executive Directors are all entitled to the reimbursement of reasonable expenses.

The Committee reviewed the Executive Director salaries, in light of continuing foreign exchange challenges in Egypt. Considering the relatively recent appoint of the CFO, it was agreed that no change was necessary at this time. The Committee considered the CEO salary and agreed to increase their annual bonus to USD 50,000 with effect from 1 January 2025, in recognition of the foreign exchange issues.

Remuneration of Directors in 2024 (Audited)[20]

Figures in EGP[21]	Base Salary / Fees 2024	Base Salary / Fees 2023	Annual Bonus 2024^	Annual Bonus 2023^	Total 2024	Total 2023
Executive Director						
Dr. Hend El Sherbini[22]	24,654,600	16,615,351	450,000	450,000	25,104,600	17,065,351
Sherif El Zeiny[23]	16,350,104	n/a	-	n/a	16,350,104	n/a
Non-Executive Directors						
Lord St John of Bletso	4,553,441	3,075,866	-	-	4,553,441	3,075,866
Hussein Choucri	2,959,740	1,999,315	-	-	2,959,740	1,999,315
Dan Olsson	3,168,463	2,153,110	-	-	3,168,463	2,153,110
Yvonne Stillhart	2,959,740	1,999,315	-	-	2,959,740	1,999,315

Hussein Choucri
Chairman, Remuneration Committee

16 April 2025

[20] There are no taxable benefits, corporate pensions or long-term incentive plans for the Company's directors.
[21] Average USD:EGP exchange rate was 45.53 during 2024.
[22] Dr. Hend El Sherbini receives part of her annual bonus in the form of an annual award amounting to EGP 450,000.
^BOD members are not eligible for profit share distributions.
[23] Sherif El Zeiny was appointed on 18 January 2024.

Nomination Committee Report

Lord St John of Blesto
Chair, Nomination Committee

The Nomination Committee (the "Committee") met twice during the year under review and received detailed updates from management in respect of several key initiatives as well as continuing to review succession planning on both the Board and senior management levels, promoting diversity within its ranks, and ensuring the appropriate size and structure of the Board of Directors to ensure its effectiveness. In this report, I outline the key responsibilities and initiatives taken by the Committee to this end.

Activities for the year ended 31 December 2024:

- Received detailed presentations from the Group Chief People and Culture Officer and management in respect of the Culture Transformation Program and HR Digital Transformation;
- Reviewed the structure, size, and composition of the Board and its Committees.
- Considered the independence of the Directors.
- Reviewed the Director skills matrix.
- Agreed on the internal evaluation of the Board and its Committees, facilitated by the Company Secretary.
- Considered the Board and Senior Management succession plans.
- Recommended the re-appointment of Directors at the 2025 Annual General Meeting to the Board.

Role of the Nomination Committee

- Regularly reviewing the structure, size, and composition (including the skills, knowledge, experience, and diversity) of the Board and its Committees and making recommendations to the Board when appropriate.
- Leading the process for new appointments to the Board.
- Ensuring orderly succession planning to both the Board and the senior management team and reviewing it at least on an annual basis.
- Supporting the development of a diverse pipeline for succession.
- Ensuring that there is a rigorous annual evaluation of the performance of the Board, its Committees, the Chair, and Individual Directors.
- As Chair of the Committee, I will report to the Board on the business carried out at the previous Committee meeting and inform of any recommendations made by the Committee.

Succession Planning: Board Level

In January 2024, the Committee supported the recruitment and appointment of Sherif El Zeiny as Group Chief Financial Officer, Vice President, and Executive Director. The Committee carefully reviewed the tenure of the Non-Executive Directors, recognising that the Chair and two Non-Executive Directors had served on the Board for ten years. The Committee also considered the tenure of a third Non-Executive Director who had served on the Board for ten years but was never Independent as they represent a major shareholder in the Company. The Committee sought the views of the Executive Directors, in conjunction with the feedback provided in the annual Board Effectiveness Review. It was considered that the Group was at a key stage in its strategic initiatives, which would be best served with a stable and knowledgeable Board and, as a result, the Committee recommended to the Board that no changes would be proposed to the current Board composition.

Succession planning: Senior Management

During the year, the Committee received detailed updates from the HR function in respect of succession planning at Executive and Senior Management level, noting the hiring of the new Investor Relations Director and Group Chief Financial Officer and Vice President.

Diversity

The Committee recognises that in order for the Board to discharge its fiduciary duties, members should possess a broad range of social, educational, and professional backgrounds, as well as bring along different skills, experiences, and cognitive strengths.

By consistently monitoring the diversity of our workplace with a strict focus on merit, and while employing an objective set of criteria, we ensure our ability to effectively compete in the world's increasingly diverse marketplace.

Our disclosures and statement on the diversity of our Board, senior Board positions, and executive management in compliance with UK Listing Rule 22.3.20R (1) are set out below.

The Listing Rule sets the following targets:

- At least 40% of the Board are women;
- At least one of the senior Board positions (Chair, Chief Executive Officer (CEO), Senior Independent Director (SID), or Chief Financial Officer (CFO) is a woman; and
- At least one member of the Board is from a minority ethnic background (which is defined by reference to the categories recommended by the Office of National Statistics (ONS) as coming from a non-white ethnic background).

The tables below show the data required to be presented by the Listing Rule. While the Group is not currently in compliance with the 40% of the Board are women target, we believe that we currently have the right people fulfilling these executive roles, based on professional background and experience.

While we do not believe it is appropriate to set strict goals to comply with these targets at present, we believe that the composition of the Board should be driven by the specific needs and skill gaps of the Group, and we continuously review our position on the matter. Meanwhile, the Board is committed to improving diversity in the workforce and will continue to consider the matter as a key pillar in its succession planning and recruitment process.

Board and Senior Management Composition by Sex

Sex Representation	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID, and Chair)	Number in executive management	Percentage of executive management
Men	5	71.43%	2	6	55%
Women	2	28.57%	1	5	45%

Board and Senior Management Composition by Ethnic Background

Ethnic Representation	Number of Board members	Percentage on the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority white groups)	4	57.14%	1	–	–
Other ethnic groups, including Arab	3	42.86%	2	11	100%

Notes:
1. *All data is at 31 December 2024.*
2. *Executive management is represented by all direct reports of the Chief Executive Officer in non-administrative roles. The role of the Company Secretary is excluded as the role is outsourced to an external service provider.*
3. *Data is collected via self-reporting.*

I look forward to meeting shareholders at the AGM on 27 May 2025.

Lord St John of Blesto
Chair of the Nomination Committee
16 April 2025

Directors' Report

The statements and reviews on pages 6 to 94 comprise the Strategic Report, which contains certain information that is incorporated into this Directors' Report by reference, including indications as to the Group's likely future business developments.

Directors

The Directors who held office as at 31 December 2024 and up to the date of this report are set out on pages 98 to 101, along with their biographies. The remuneration of the Board of Directors is set out in the Remuneration Report on page 113.

Directors' and Officers' Liability Insurance and Indemnification of Directors

Subject to the conditions set out in the Companies (Jersey) Law 1991 (as amended), the Group has arranged appropriate Directors' and Officers' liability insurance to indemnify the Directors against liability in respect of proceedings brought by third parties. Such provisions remain in force at the date of this report.

Principal Activities

The Group's principal activity is the provision of medical diagnostics services. An overview of the Group's principal activities is an integral component of the Strategic Review included in this Annual Report beginning on page 6.

Business Review and Future Developments

A review of the development and performance of the Group's business forms an integral part of this Annual Report in different sections, including the Chairman's Message (pages 14 to 17), Chief Executive's Report (pages 18 to 23), Strategic Report (beginning page 6), and particularly the Performance section (beginning on page 70). Financial statements for 2024 appear in the Audited Financial Statements (starting on page 134).

Results and Dividends

The Group's Results for 2024 are set out in the Audited Financial Statements starting on page 134. While IDH maintains its long-term dividend policy that sees the Company return to shareholders the maximum amount of excess cash after taking careful account of the cash needed to support operations and expansions, the Board of Directors has agreed to defer the declaration of a dividend until after the release of the Company's half-year results. This will allow the Board and management to better assess the Company's capital needs in light of potential expansion opportunities and the prevailing market conditions.

Principal Risks and Uncertainties

The principal risks and uncertainties that may affect IDH's business, as well as their potential mitigants, are outlined on pages 58 to 66 of this Annual Report.

Share Capital

The Group has 581,326,272 ordinary shares, each with a nominal value of USD 0.25 (31 December 2023: 600,000,000 ordinary shares of USD 0.25 each). As part of the delisting on the EGX, as explained in full in the EGM Circular dated 1 July 2024, the Company purchased 18,673,728 shares listed on the EGX from the EGX shareholders who had tendered their shares at a price of EGP 20 (twenty Egyptian pounds) per share. The process of transferring these repurchased shares to the London Stock Exchange was completed on 17 September 2024, and as of that date the Company held 18,673,728 shares in treasury. Subsequently, on 8 October 2024, those shares held in treasury were cancelled by the Company. As at 31 December 2024 and the date of signing of this Annual Report there are no other shares in issue, other than 581,326,272 ordinary shares.

Substantial Share Holdings

As at 31 December 2024, the Company ascertained from its own analysis that the following held interests of 3% or more of the voting rights of its issued share capital:

Substantial Share Holdings

Shareholder	Number of Voting Rights	% of Voting Rights
Hena Holdings Ltd.	162,445,383	27.94%
Actis IDH Ltd	126,000,000	21.67%
337 Frontier Capital	30,282,833	5.21%
Mutima Capital Management	23,904,486	4.11%
Fidelity Investments	20,879,699	3.59%
Oddo BHF Asset Management	20,138,226	3.46%
International Finance Corporation	19,220,968	3.31%
ABN AMRO Bank	17,955,505	3.09%

The Directors certify that there are no issued securities that carry special rights with regard to control of the Company. There are similarly no restrictions on voting rights. Chief Executive Officer Dr. Hend El-Sherbini and her mother, Dr. Moamena Kamel, jointly hold the shares held by Hena holdings, which include the described voting rights.

The Company has not been informed of any changes to the above interests between 31 December 2024 and the date of this Report.

Corporate Responsibility

The Group's report on Corporate Responsibility is set out on pages 92 to 94.

Corporate Governance

The Group's report on Corporate Governance is on pages 98 to 121.

Articles of Association

The Company's Articles of Association set out the rights of shareholders, including voting rights, distribution rights, attendance at general meetings, powers of Directors, proceedings of Directors, as well as borrowing limits and other governance controls. A copy of the Articles of Association can be requested from the Group Company Secretary.

The Articles of Association may be amended by members of the Company via special resolution at a General Meeting of the Company. The Company is not seeking any amendments at the forthcoming annual general meeting.

Rules on the Appointment and Replacement of Directors

Rules on the appointment and replacement of Directors are set out in the Group's Articles of Association, a copy of which may be requested from the Group Company Secretary.

Conflicts of Interest

No Directors took on additional significant commitments during the year that impacted their ability to perform their duties. No contract with the Company or any subsidiary undertaking of the Company in which any Director was materially interested existed at the end of the financial year.

Political Donations

The Group made no political donations in 2024 (2023: nil).

Financial Instruments

The Group's principal financial instruments comprise cash balances, balances with related parties, trade receivables and payables, and other payables and receivables that arise in the normal course of business. The Group's financial instruments, risk management objectives, and policies are set out in Note 3 and Note 5 to the Financial Statements.

Employees

The Group has two (2) Executive Directors, namely the Group Chief Executive, Dr. Hend El Sherbini, and the Group Chief Financial Officer and Vice President of Finance and Strategies, Sherif El Zeiny, as identified in the Corporate Governance section. Their biographical information appears on page 98 of this Annual Report, and their compensation is reported in the Remuneration Committee Report on page 113. IDH has service agreements with the Group Chief Executive and with the Group Chief Financial Officer and Vice President of Finance and Strategies. Dr. Hend El Sherbini leads the Company's Executive Committee, which also includes all heads of departments and meets every second week to review and discuss performance, priorities, and upcoming events in light of the Group's strategic plans. In view of the Company's regional growth plans, IDH is committed to building out its senior management team in preparation for a larger footprint. The Group and its subsidiaries employed an average of 6,309 employees during 2024 (2023: 6,692) across Egypt, Jordan, Sudan, Saudi Arabia, and Nigeria.

Creditor Payment Policy

Individual subsidiaries of the Group are responsible for agreeing on the terms and conditions under which business transactions with their suppliers are conducted. It is the Group's policy that payments to suppliers are made in accordance with all relevant terms and conditions.

Going Concern

The Directors have considered a number of downside scenarios, including the most severe but plausible scenario, for the 16-month period from the signing of the financial statements. They have also assessed the likelihood of any key one-off payments arising, such as dividends or those in respect of M&A activities. Under all of these scenarios, there remains significant headroom from a liquidity and covenant perspective. Therefore, the Directors believe the Group has the ability to meet its liabilities as they fall due, and the use of the going concern basis in preparing the financial statements is appropriate.

Given the current market uncertainties, the Board believes it is prudent to take a cautious and measured approach. Therefore, it has decided to defer the declaration of a dividend for the year ended 31 December 2024 until after the release of the Company's half-year results. This will allow it to better assess the Company's capital needs in light of planned capital expenditure to support growth and the prevailing market conditions. Despite this decision, management reiterates that its long-term dividend policy, which sees the Company return to shareholders the maximum amount of excess cash after taking careful account of the cash needed to support operations and expansions, has remained unchanged.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the Group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Under Company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for safeguarding the Group's assets and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991.

The Directors are responsible for the maintenance and integrity of the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

Directors' Confirmations

Each of the Directors, whose names and functions are listed in the Board of Directors section of the Annual Report, confirms that, to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with IFRSs as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position, and profit of the Group; and
- the Financial and Operational Review includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties that it faces.

In the case of each Director in office at the date the Directors' Report is approved:

- as far as the Director is aware, there is no relevant audit information of which the Group's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

Annual General Meeting (AGM)

The Company will hold its next AGM on 27 May 2025 in London, UK. The Board remains keen to encourage engagement with shareholders. To that end, the Directors would like to invite questions from shareholders in advance of and during the AGM. Should shareholders wish to submit questions to the Board prior to the deadline for proxy voting, they can do so, and these will be responded to on an individual basis. In addition, the Board will offer shareholders the opportunity to dial into the AGM, at which time they can also submit questions to the Board.

Details of the AGM are included in the Notice of Meeting that accompanies this Annual Report, and which is available on our website.

At the AGM, all of the Group's Directors will retire and submit themselves for re-election.

The outcome of the voting at the AGM will be announced by way of a London Stock Exchange announcement, and full details will be published on the Group's website shortly after the AGM.

Auditors

PwC have confirmed their willingness to act as the Company's external auditors, and a separate resolution will be proposed at the forthcoming AGM concerning their re-appointment and to authorise the Board to agree their remuneration.

By order of the Board,

Dr. Hend El Sherbini
Executive Director
16 April 2025

03

FINANCIAL STATEMENTS

Independent auditors' report to the members of Integrated Diagnostics Holdings plc

Report on the audit of the financial statements

Opinion

In our opinion, Integrated Diagnostics Holdings plc's group financial statements:

- give a true and fair view of the state of the group's affairs as at 31 December 2024 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted in the European Union; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

We have audited the financial statements, included within the Annual Report, which comprise: the consolidated statement of financial position as at 31 December 2024; the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows, and the consolidated statement of changes in equity for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the Financial Reporting Council's ("FRC") Ethical Standard, as applicable to listed public interest entities in accordance with the requirements of the Crown Dependencies' Audit Rules and Guidance for market-traded companies, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

We have provided no non-audit services to the company or its controlled undertakings in the period under audit.

Our audit approach

Context

Integrated Diagnostics Holdings plc ("IDH") is a company incorporated in Jersey with shares listed on the London Stock Exchange ("LSE"). PricewaterhouseCoopers LLP ("PwC UK") are appointed to audit the consolidated financial statements of IDH for the purposes of the requirements of the LSE and Jersey Law. All trading operations of IDH are outside of the UK (generally in the Middle East and Africa). Therefore, the role of PwC UK is predominantly that of a group auditor with other PwC network firms acting as component auditors.

Overview

Audit scope

- Components were considered to be individual legal entities within the group. Full scope audits were performed on 4 significant components. The four components included the 3 main trading subsidiary companies in Egypt and the trading subsidiary company in Jordan. These were selected due to their relative size.
- Additional testing included audits of certain FSLIs of other components related to FSLIs to increase the level of audit coverage obtained.
- Procedures over the consolidation, central areas including impairment testing, the Annual Report and consolidated financial statements were all performed by the group auditor.
- Overall coverage of 98% of reported revenues and 96% of reported profit before tax was obtained based on the scope of work.

Key audit matters

- Accuracy of revenue recognised from customers

Materiality

- Overall materiality: EGP 58,821,000 (2023: EGP 35,568,000) based on 5% of profit before tax adjusted for non recurring expenses and the one off foreign exchange gain on intercompany balances from the EGP devaluation in March 2024.
- Performance materiality: EGP 44,115,750 (2023: EGP 26,676,000).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent auditors' report to the members of Integrated Diagnostics Holdings plc

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Accuracy of revenue recognised from customers The Group reported revenue of EGP 5,719,742,000 from health diagnostics related activities, during the year ended 31 December 2024. There is an inherent risk around the accuracy of revenue recorded from the services rendered, as revenue consists of a high volume of transactions involving different products, services, and pricing mechanisms. Consequently, a significant portion of our audit effort was directed towards testing the accuracy of revenue. Refer to the following notes to the consolidated financial statements for further details: Note 3: Material accounting policy information and other explanatory information Note 6: Revenue	We performed audit procedures over this area, which included a combination of tests of controls and substantive procedures as described below: • We obtained an understanding of the various significant revenue streams and identified the relevant controls, IT systems and reports. • We assessed the Group's revenue accounting policies, including the key judgments and estimates applied by management in consideration of the requirements of IFRS 15. • We performed manual controls testing and substantive procedures, to verify accuracy of revenue. This included testing the end-to-end reconciliations of data records extracted from the source system to the cash / credit balances ledger. • We used data analytic tools to assess the reasonableness of the total value of the revenue recorded based on price lists. • We performed a reconciliation between revenue transactions and cash collected and selected a sample of the revenue transactions and tested their accuracy and validity to underlying source documentation. • We also assessed the adequacy of the Group's disclosures in the consolidated financial statements with respect to revenue. Based upon the procedures performed above we concluded that sufficient and appropriate audit evidence was obtained in relation to this risk.

How we tailored the audit scope
We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which it operates.

IDH is headquartered in Egypt, where the finance team manages the group operations and those of the Egyptian subsidiaries. Jordan is the largest non-Egyptian operation. There are other operations in Sudan and Nigeria. The new branches in Saudi Arabia are operational in 2024. All of these operate under common systems and controls, but with separate local management and finance teams reporting into the Egyptian head office team.

For each individual Financial Statement Line Item ("FSLI") we considered if sufficient coverage was obtained. Based upon this final assessment no other areas were brought into the scope of our audit.

Overall coverage of 98% of reported revenues and 96% of reported profit before tax was obtained based on the scope of work.

Analytical review procedures were performed of some entities within the group as well as enquiries of management being performed. We also considered if any other risk criteria would result in additional areas being included within the scope of our audit. We concluded that, based upon the coverage obtained above and our understanding of the group, that no further components or balances were included in our scope.

The impact of climate risk on our audit
As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the group's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the group's financial statements.

Materiality
The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Independent auditors' report to the members of Integrated Diagnostics Holdings plc

Overall group materiality	EGP 58,821,000 (2023: EGP 35,568,000).
How we determined it	5% of profit before tax adjusted for non recurring expenses and the one off foreign exchange gain on intercompany balances from the EGP devaluation in March 2024.
Rationale for benchmark applied	We believe this benchmark is the key measure used by the shareholders and management in assessing the performance of the group. It is widely accepted to use a profit based benchmark when assessing materiality for listed groups.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was between EGP 42,470,000 and EGP 24,880,000. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2023: 75%) of overall materiality, amounting to EGP 44,115,750 (2023: EGP 26,676,000) for the group financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above EGP 2,941,050 (2023: EGP 1,778,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the group's ability to continue to adopt the going concern basis of accounting included:

- Discussing with management and those charged with governance the performance in 2024, the budgets for 2025 and beyond and the performance in the 2025 financial year to date. These discussions included the impact of current events on management's forecasts and the key drivers behind any expected changes to the current level of performance;
- Comparing the forecasts profits and cashflows to the latest approved budgets and considering actual results achieved in the year to date and sought evidence for any unexpected trends. We considered the level of underperformance that would need to occur before there would be insufficient facilities. We considered the competency of management to prepare accurate forecasts by reviewing past levels of budget accuracy;
- Validating management's assessment of available cash and debt facilities to bank confirmations and committed debt facilities, including recalculating covenants and considering compliance with covenants or ability to repay borrowings if required, based on management's forecasts;
- Considered the plausible but severe downsides included in management's model for reasonableness based upon our understanding of the group and the likelihood of significant one off payments arising, such as settlement of option payments;
- Testing the accuracy of the model containing management's forecasted future financial performance and cashflows;
- Considering the macroeconomic environment of the territories in which the group operates in and the impact this could have on performance and cash flows; and
- Reviewing the disclosures made within the Annual Report for consistency with our audit work and compliance with the respective legal and accounting requirements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Independent auditors' report to the members of Integrated Diagnostics Holdings plc

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to healthcare and employment legislation and the Listing Rules, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered

Independent auditors' report to the members of Integrated Diagnostics Holdings plc

those laws and regulations that have a direct impact on the financial statements such as taxation legislation and Companies (Jersey) Law 1991. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to overstatement of revenues or the financial performance/position of the group through inappropriate use of journal entries, manipulation of significant accounting estimates or inappropriate recording of significant or unusual transactions/events. The group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the group engagement team and/or component auditors included:

- Discussions with management and those charged with governance regarding any known or suspected instances of fraud, non-compliance with laws and regulations or claims being made against the group;
- Reviewing board minutes to ascertain the completeness of the above disclosures made to us;
- Auditing key management estimates and judgements, including assessment of compliance with the accounting requirements and validity of the estimates (underlying data and accuracy of past assumptions);
- Reviewing the disclosures within these consolidated financial statements for appropriateness based upon the group's legal and accounting requirements;
- Agreeing significant transactions to underlying documentation and that accounting was appropriate; and
- Testing journal entries made during the year, using a risk-based target testing approach, focusing on those which impacted reported revenues or had unusual account combinations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Article 113A of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies (Jersey) Law 1991 exception reporting

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or

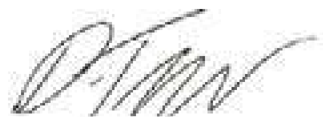
We have no exceptions to report arising from this responsibility.

Appointment

Following the recommendation of the Audit Committee, we were appointed by the members on 2 July 2021 to audit the financial statements for the year ended 31 December 2021 and subsequent financial periods. The period of total uninterrupted engagement is 4 years, covering the years ended 31 December 2021 to 31 December 2024.

Other matter

The company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R - 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.



David Teager
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Recognized Auditor
East Midlands
16 April 2025

Consolidated statement of financial position

As at 31 December 2024

	Notes	2024 EGP'000	2023 EGP'000
Assets			
Non-current assets			
Property, plant and equipment	11	1,489,647	1,414,725
Intangible assets and goodwill	12	1,806,067	1,710,183
Right of use assets	25	753,298	683,025
Total non-current assets		**4,049,012**	**3,807,933**
Current assets			
Inventories	15	317,562	374,650
Trade and other receivables	16	1,010,605	727,235
Financial assets at fair value through profit and loss	14	36,158	25,157
Financial assets at amortized cost	18	527,832	161,098
Cash and cash equivalents	17	1,188,082	674,253
Total current assets		**3,080,239**	**1,962,393**
Total assets		**7,129,251**	**5,770,326**
Equity			
Share capital	19	1,039,121	1,072,500
Share premium reserve	19	1,027,706	1,027,706
Capital reserves	19	(314,310)	(314,310)
Capital Redemption Reserve		33,379	-
Legal reserve	19	51,641	51,641
Put option reserve	19	(532,499)	(356,583)
Translation reserve	19	(407,595)	(82,341)
Retained earnings		1,812,706	1,280,287
Equity attributable to the owners of the Company		**2,710,149**	**2,678,900**
Non-controlling interests	2	789,350	421,888
Total equity		**3,499,499**	**3,100,788**
Non-current liabilities			
Provisions	21	23,288	17,758
Borrowings	24	40,479	67,465
Other financial obligations	25	970,890	891,350
Non-current put option liability	23	-	42,786
Deferred tax liabilities	9	431,355	374,729
Total non-current liabilities		**1,466,012**	**1,394,088**
Current liabilities			
Trade and other payables	22	826,251	637,761
Other financial obligations	25	236,197	176,704
Current put option liability	23	532,499	313,796
Borrowings	24	224,528	43,680
Current tax liabilities	28	344,265	103,509
Total current liabilities		**2,163,740**	**1,275,450**
Total liabilities		**3,629,752**	**2,669,538**
Total equity and liabilities		**7,129,251**	**5,770,326**

The accompanying notes on pages 139-188 form an integral part of these consolidated financial statements.

These consolidated financial statements were approved and authorised for issue by the Board of Directors and signed on their behalf on 16 April 2025 by:

Dr. Hend El Sherbini
Chief Executive Officer

Sherif El Zeiny
Chief Financial Officer

Consolidated income statement

For the year ended 31 December 2024

	Notes	2024 EGP'000	2023 EGP'000
Revenue	6	5,719,742	4,122,506
Cost of sales	8.1	(3,538,189)	(2,598,159)
Gross profit		**2,181,553**	**1,524,347**
Marketing and advertising expenses	8.2	(291,098)	(211,623)
Administrative expenses	8.3	(672,466)	(510,393)
Impairment loss on trade and other receivable	16	(48,312)	(51,255)
Other income/(expenses)	8.4	44,671	(13,314)
Operating profit		**1,214,348**	**737,762**
Net fair value losses on financial assets at fair value through profit or loss	8.9	(25,996)	-
Finance costs	8.7	(196,898)	(160,983)
Finance income	8.7	448,141	160,577
Net finance income/(costs)	8.7	251,243	(406)
Profit before income tax		**1,439,595**	**737,356**
Income tax expense	9	(431,221)	(268,993)
Profit for the year		**1,008,374**	**468,363**
Profit/(Loss) attributed to:			
Owners of the Company		1,077,434	510,304
Non-controlling interests		(69,060)	(41,941)
		1,008,374	**468,363**
Earnings per share	10		
Basic and diluted		**1.82**	**0.85**

The accompanying notes on pages 139-188 form an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income

For the year ended 31 December 2024

	2024 EGP'000	2023 EGP'000
Net profit for the year	1,008,374	468,363
Other comprehensive income/(expense):		
Items that may be reclassified to profit or loss:		
Exchange difference on translation of foreign operations	82,447	(7,206)
Other comprehensive income/(expense) for the year, net of tax	**82,447**	**(7,206)**
Total comprehensive income for the year	**1,090,821**	**461,157**
Attributable to:		
Owners of the Company	752,180	403,790
Non-controlling interests	338,641	57,367
	1,090,821	**461,157**

The accompanying notes on pages 139-188 form an integral part of these consolidated financial statements.

Consolidated statement of cash flows

For the year ended 31 December 2024

	Notes	2024 EGP'000	2023 EGP'000
Cash flows from operating activities			
Profit before tax		1,439,595	737,356
Adjustments for:			
Depreciation of property, plant and equipment	11	300,049	259,455
Depreciation of right of use assets	25	173,655	134,033
Amortisation of intangible assets	12	9,094	7,750
Unrealised foreign exchange gains and losses	8.7	(303,466)	(87,798)
Fair value losses on financial assets at FV through profit or loss		25,996	-
Finance income	8.7	(144,675)	(72,779)
Finance Expense	8.7	196,898	160,983
Loss/(gain) on disposal of PPE		2,692	(734)
Impairment in trade and other receivables	16	48,312	51,255
ECl in cash		1,260	-
Impairment in goodwill		-	11,265
Impairment in assets		-	6,705
Equity settled financial assets at fair value		4,680	(7,093)
ROU Asset/Lease Termination		(655)	(512)
Change in Provisions	21	5,099	14,238
Change in Inventories		76,760	(104,909)
Change in Trade and other receivables		(208,758)	(198,078)
Change in Trade and other payables		93,884	(99,191)
Cash generated from operating activities before income tax payment		**1,720,420**	**811,946**
Taxes paid		(151,818)	(268,283)
Net cash generated from operating activities		**1,568,602**	**543,663**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		9,120	2,366
Interest received on financial asset at amortised cost		134,398	73,316
Payments for acquisition of property, plant and equipment		(209,214)	(323,439)
Payments for acquisition of intangible assets		(15,383)	(2,490)
Payments for the purchase of financial assets at amortised cost		(550,870)	(243,563)
Proceeds from the sale of financial assets at amortized cost		211,231	249,868
Payment for purchase of global depository receipts (short-term investment)	8.9	(308,606)	-
Proceeds from sale of global depository receipts (short-term investments)	8.9	282,610	-
Net cash used in investing activities		**(446,714)**	**(243,942)**
Cash flows from financing activities			
Proceeds from borrowings	27	184,941	71,630
Repayment of borrowings	27	(35,047)	(76,911)
Payment of financial obligations	27	(42,209)	(94,854)
Principal payment of lease liabilities	27	(143,359)	(144,278)
Dividends paid		(27,421)	-
Payments for shares bought back		(374,354)	-
Interest paid	27	(170,805)	(138,390)
Bank charge paid		(26,324)	(19,294)
Cash injection by owner of non-controlling interest		48,055	74,748
Acquire shares non-controlling interest		(162,474)	-
Paid cash to non-controlling interest		-	(3,112)
Net cash flows used in financing activities		**(748,997)**	**(330,461)**
Net increase/(decrease) in cash and cash equivalents		372,891	(30,740)
Cash and cash equivalents at the beginning of the year		674,253	648,512
Effect of exchange rate on cash		140,938	56,481
Cash and cash equivalents at the end of the year	17	**1,188,082**	**674,253**

Non-cash investing and financing activities disclosed in other notes are:

- acquisition of right-of-use assets – note 25
- Put option liability – note 23

The accompanying notes on pages 139-188 form an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

For the year ended 31 December 2024

EGP'000	Share Capital	Share premium reserve	Capital reserves	Legal reserve*	Capital Redemption Reserve	Put option reserve	Translation reserve	Retained earnings	Total attributed to the owners of the Company	Non-Controlling interests	Total Equity
As at 1 January 2024	**1,072,500**	**1,027,706**	**(314,310)**	**51,641**	**-**	**(356,583)**	**(82,341)**	**1,280,287**	**2,678,900**	**421,888**	**3,100,788**
Profit / (loss) for the year	-	-	-	-	-	-	-	1,077,434	1,077,434	(69,060)	1,008,374
Other comprehensive (expense)/ income for the year	-	-	-	-	-	-	(325,254)	-	(325,254)	407,701	82,447
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**(325,254)**	**1,077,434**	**752,180**	**338,641**	**1,090,821**
Transactions with owners in their capacity as owners											
Dividends	-	-	-	-	-	-	-	-	-	(27,421)	(27,421)
Buyback of shares	-	-	-	-	-	-	-	(374,354)	(374,354)	-	(374,354)
Cancellation of treasury shares	(33,379)	-	-	-	33,379	-	-	-	-	-	-
Movement in put option liability in the year	-	-	-	-	-	(338,390)	-	-	(338,390)	-	(338,390)
Acquisition of non-controlling interests without change in control	-	-	-	-	-	162,474	-	(170,661)	(8,187)	8,187	-
Cash injection by owner of non-controlling interest	-	-	-	-	-	-	-	-	-	48,055	48,055
Total	**(33,379)**	**-**	**-**	**-**	**33,379**	**(175,916)**	**-**	**(545,015)**	**(720,931)**	**28,821**	**(692,110)**
At 31 December 2024	**1,039,121**	**1,027,706**	**(314,310)**	**51,641**	**33,379**	**(532,499)**	**(407,595)**	**1,812,706**	**2,710,149**	**789,350**	**3,499,499**
As at 1 January 2023	**1,072,500**	**1,027,706**	**(314,310)**	**51,641**	**-**	**(490,695)**	**24,173**	**783,081**	**2,154,096**	**292,885**	**2,446,981**
Profit / (loss) for the year	-	-	-	-	-	-	-	510,304	510,304	(41,941)	468,363
Other comprehensive (expense)/ income for the year	-	-	-	-	-	-	(106,514)	-	(106,514)	99,308	(7,206)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**(106,514)**	**510,304**	**403,790**	**57,367**	**461,157**
Transactions with owners in their capacity as owners											
Impact of hyperinflation	-	-	-	-	-	-	-	(13,098)	(13,098)	-	(13,098)
Movement in put option liabilities for the year	-	-	-	-	-	134,112	-	-	134,112	-	134,112
Paid share from non-controlling interests	-	-	-	-	-	-	-	-	-	(3,112)	(3,112)
Acquisition of non-controlling interests without change in control	-	-	-	-	-	-	-	-	-	74,748	74,748
Total	**-**	**-**	**-**	**-**	**-**	**134,112**	**-**	**(13,098)**	**121,014**	**71,636**	**192,650**
At 31 December 2023	**1,072,500**	**1,027,706**	**(314,310)**	**51,641**	**-**	**(356,583)**	**(82,341)**	**1,280,287**	**2,678,900**	**421,888**	**3,100,788**

Under Egyptian Law each subsidiary must set aside at least 5% of its annual net profit into a legal reserve until such time that this represents 50% of each subsidiary's issued capital. This reserve is not distributable to the owners of the Company.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

(In the notes all amounts are shown in Egyptian Pounds "EGP'000" unless otherwise stated)

1. Corporate information

The consolidated financial statements of Integrated Diagnostics Holdings plc and its subsidiaries (collectively, "the Group") for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors on 16 April 2025. Integrated Diagnostics Holdings plc "IDH" or "the company" is a public company incorporated in Jersey. It has been established according to the provisions of the Companies (Jersey) law 1991 under No. 117257. The registered office address of the Company is 12 Castle Street, St Helier, Jersey, JE2 3RT. The Company is a listed entity, in London stock exchange since 2015.

The principal activity of the Group is investments in all types of the healthcare field of medical diagnostics (the key activities are pathology and radiology related tests), either through acquisitions of related business in different jurisdictions or through expanding the acquired investments IDH has. The key jurisdictions that the Group operates are in Egypt, Jordan, Nigeria, Sudan and Saudi Arabia.

The Group's financial year starts on 1 January and ends on 31 December each year.

2. Group information

Information about subsidiaries

The consolidated financial statements of the Group include:

	Principal activities	Country of Incorporation	% Equity interest 2024	% Equity interest 2023	Non-Controlling interest 2024	Non-Controlling interest 2023
Al Borg Laboratory Company (“Al-Borg”)	Medical diagnostics service	Egypt	99.30%	99.30%	0.70%	0.70%
Al Mokhtabar Company for Medical Labs (“Al Mokhtabar”)	Medical diagnostics service	Egypt	99.90%	99.90%	0.10%	0.10%
Medical Genetic Center	Medical diagnostics service	Egypt	55.00%	55.00%	45.00%	45.00%
Al Makhbariyoun Al Arab Group	Medical diagnostics service	Jordan	60.00%	60.00%	40.00%	40.00%
Golden Care for Medical Services	Holding company of SAMA	Egypt	100.00%	100.00%	0.00%	0.00%
Integrated Medical Analysis Company (S.A.E)*	Medical diagnostics service	Egypt	100.00%	100.00%	0.00%	0.00%
SAMA Medical Laboratories Co. ("Ultralab medical laboratory ")	Medical diagnostics service	Sudan	80.00%	80.00%	20.00%	20.00%
AL-Mokhtabar Sudanese Egyptian Co.	Medical diagnostics service	Sudan	65.00%	65.00%	35.00%	35.00%
Integrated Diagnostics Holdings Limited	Intermediary holding company	Cayman Islands	100.00%	100.00%	0.00%	0.00%
Dynasty Group Holdings Limited	Intermediary holding company	England and Wales	51.00%	51.00%	49.00%	49.00%
Eagle Eye-Echo Scan Limited**	Intermediary holding company	Mauritius	77.57%	77.18%	22.43%	22.82%
Echo-Scan***	Medical diagnostics service	Nigeria	100.00%	100.00%	0.00%	0.00%
WAYAK Pharma	Medical services	Egypt	99.99%	99.99%	0.01%	0.01%
Medical Health Development****	Medical services	Saudi Arabia	100%	51%	0%	49%
Chronx Limited*****	Intermediary holding company	United Arab Emirates	80%	-	20%	-

**In the financial period of 23, Al Mokhtabar, a medical laboratory, acquired a 0.4% ownership share in Integrated Medical Analysis (S.A.E). In connection with this acquisition, Al Mokhtabar made a payment of EGP 3,112K to non-controlling interest. This transaction resulted in Al Mokhtabar becoming the full owner of the stake by the end of the year 2023.*

*** The Group consolidates “Eagle Eye-Echo Scan Limited” a subsidiary based in Mauritius, despite having 39.6% indirect ownership.*

**** The Group consolidates “Echo scan” a subsidiary based in Nigeria, despite having 39.6% indirect ownership. For more details refer to note 4.1.*

***** On March 8, 2023, the Group completed the establishment of Medical Health Development, a limited liability company based in Saudi Arabia with a total stake of 51% directly and indirectly through one of the group's subsidiaries, where Integrated Diagnostics Holdings (IDH) owns 30% and Al Makhbariyoun Al Arab group ("Biolab")-Jordan a subsidiary owns 21%. The Group consolidate “Medical Health Development” a subsidiary based in Saudi Arabia despite having 42.51% indirect ownership.*

The stake previously held by Izhoor Holding Medical Company LLC ("Izhoor"), was purchased for a total consideration of SAR 12.0 million (USD 3.2 million). The transaction involved a one-time cash payment from IDH to Izhoor financed by taking out borrowing. IDH's holdings in Medical Health Development following the transaction stand at 79.0% (versus its previous 30.0% stake), with the remaining 21.0% held by the Group's Jordanian subsidiary, Al Makhbariyoun Al Arab group ("Biolab")-Jordan.

****** On October 23, 2024, the Group completed the establishment of Chronx Limited, a limited company based in United Arab Emirates with a total stake of 80% directly and 20% held by Dr.Khaled Ezzeldin Ismail.*

Non-Controlling interest

Non-Controlling Interest is measured at the proportionate share basis.

Proportion of equity interest held by non-controlling interests:

	Country of incorporation	2024	2023
Medical Genetic Center	Egypt	45.0%	45.0%
Al Makhbariyoun Al Arab Group	Jordan	40.0%	40.0%
SAMA Medical Laboratories Co. " Ultra lab medical laboratory "	Sudan	20.0%	20.0%
AL-Mokhtabar Sudanese Egyptian Co.	Sudan	35.0%	35.0%
Al Borg Laboratory Company	Egypt	0.7%	0.7%
Dynasty Group Holdings Limited	England and Wales	49%	49%
Eagle Eye-Echo Scan Limited	Mauritius	22.43%	22.82%
Medical Health Development	Saudi Arabia	-	49%
Chronx Limited	United Arab Emirates	20%	-

The summarised financial information of subsidiaries that have material non-controlling interests is provided below. This information is based on amounts before inter-company eliminations.

	Al Makhbariyoun Al Arab Group (Hashemite Kingdom of Jordan) EGP'000	Dynasty Group EGP'000	Total EGP'000
Summarised statement of income for 2024:			
Revenue	901,693	82,073	983,766
Profit/(loss)	43,284	(28,681)	14,603
Other comprehensive income	236,565	507,452	744,017
Total comprehensive income	**279,849**	**478,771**	**758,620**
Profit/(loss) allocated to non-controlling interest	17,314	(17,451)	(137)
Other comprehensive income allocated to non-controlling interest	95,631	280,775	376,406
Summarised statement of financial position as at 31 December 2024:			
Non-current assets	686,881	40,962	727,843
Current assets	444,959	43,039	487,998
Non-current liabilities	(275,070)	(3,911)	(278,981)
Current liabilities	(289,230)	(23,365)	(312,595)
Net assets	**567,540**	**56,725**	**624,265**
Net assets attributable to non-controlling interest	**227,016**	**33,718**	**260,734**

	Al Makhbariyoun Al Arab Group (Hashemite Kingdom of Jordan) EGP'000	Dynasty Group EGP'000	Total EGP'000
Summarised statement of income for 2023:			
Revenue	604,025	96,394	700,419
Profit/(loss)	32,811	(54,740)	(21,929)
Other comprehensive income	65,142	131,234	196,376
Total comprehensive income	**97,953**	**76,494**	**174,447**
Profit/(loss) allocated to non-controlling interest	13,124	(12,514)	610
Other comprehensive income allocated to non-controlling interest	26,333	71,847	98,180
Summarised statement of financial position as at 31 December 2023:			
Non-current assets	494,904	51,913	546,817
Current assets	254,412	(6,623)	247,789
Non-current liabilities	(202,510)	(3,189)	(205,699)
Current liabilities	(187,663)	(24,911)	(212,574)
Net assets	**359,143**	**17,190**	**376,333**
Net assets attributable to non-controlling interest	**143,657**	**4,579**	**148,236**

3. Basis of preparation

Statement of compliance

Integrated Diagnostics Holdings plc "IDH" or "the company" has been established according to the provisions of the Companies (Jersey) law 1991 under No. 117257. The Company is listed entity, in London stock exchange and was delisted from the Egyptian stock exchange in September 2024. The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the Companies (Jersey) Law 1991.

Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except where adopted IFRS mandates that fair value accounting is required which is related to financial assets and liabilities measured at fair value.

New standards and interpretations Adopted

The Group has applied the following amendments for the first time for their annual reporting period commencing 1 January 2024:

- Supplier finance arrangements – Amendments IFRS 7/IAS 7
- Lease liability in a sale leaseback – Amendments to IFRS 16
- Classification of liabilities as current or non-current – Amendments to IAS 1

The amendments listed above did not have any impact on current and prior years and not expected to affect future years.

New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting period and have not been early adopted by the company. These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Going concern

These consolidated financial statements have been prepared on the going concern basis. On 31 December 2024, the Group had cash and cash equivalent balance plus treasury bills / deposits minus borrowing amounting to KEGP 1,450,907. The Directors have considered a number of downside scenarios, including the most severe but plausible scenario, for a period of 16 months from the signing of the financial statements. We have conducted multiple sensitivity analyses to assess the impact of inflationary pressures and potential currency evaluation for the next 16 months. We did not consider the Biolab put option since it is not plausible that the option will be exercised refer to (note 23). We assume dividends are expected to be paid during the period for which going concern is being assessed or those in respect of merger and acquisition 'M&A' activity. Under all of these scenarios, there remains significant headroom from a liquidity and covenant perspective. Therefore, the Directors believe the Group has the ability to meet its liabilities as they fall due throughout the going concern period and the use of the going concern basis in preparing the financial statements is appropriate.

3.1. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 December 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

i. Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.
Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of income statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

ii. Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

3.2. Material accounting policy information and other explanatory information

The accounting policies set out below have been consistently applied to all the years presented in these consolidated financial statements.

a) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Financial Statements | Notes to the Consolidated Financial Statements

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

b) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

c) Fair value measurement

The Group measures financial instruments such as non-derivative financial instruments and contingent consideration assumed in a business combination at fair value at each balance sheet date.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair value is categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

The fair value less any estimated credit adjustments for financial assets and liabilities with maturity dates less than one year is assumed to approximate their carrying value. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contracted cash flows at the current market interest rate that is available to the Group for similar transactions.

d) Revenue recognition:

Revenue represents the value of medical diagnostic services rendered in the year and is stated net of discounts. The Group has two types of customers: Walk-in patients who make payments upon completion of the service and patients served under contracts who are invoiced and subject to standard credit terms. For patients under contracts, rates are agreed in advance on a per-test, client-by-client basis based on the pricelists agreed within these contracts.

The following steps are considered for all types of patients:

1. Identification of the Contracts: written contracts are agreed between IDH and customers. The contracts stipulate the duration, price per test and credit period.
2. Determining performance obligations are the diagnostics tests within the pathology and radiology services. The performance obligation is achieved when the customer receives their test results, and so are recognised at point in time.
3. Transaction price: Services provided by the Group are distinct in the contract, as the contract stipulates the series of tests' names/types to be conducted along with its distinct prices.
4. Allocation of price to performance obligations: Stand-alone selling price per test is stipulated in the contract. In case of discounts, it is allocated proportionally to all of tests prices in the contract.
5. Revenue is being recorded after the satisfaction of the above mentioned conditions.

The Group considers whether it is the principal or the agent in each of its contractual arrangements. In line with IFRS 15 "Revenue from contracts" in assessing the appropriate treatment of each contract, factors that are considered include which party is controlling the service being performed for the customer and bears the inventory risk. Where the Group is largely controlling the service and bearing the inventory risk it is deemed to be the principal and the full consideration received from the customer is recognised as revenue, with any amounts paid to third parties treated as cost of sales.

Customer loyalty program:

The Group operates a loyalty program where customers accumulate points for purchases made which entitle them to a discount on future purchases. The points are valid for 12 months from the time they are awarded. The value of points to be provided is based on the expectation of what level will be redeemed in the future before their expiration date. This amount is netted against revenue earned and included as a contract liability and only recognised as revenue when the points are then redeemed or have expired.

e) Income Taxes

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

i. Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

ii. Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

f) Foreign currency translation

i) Functional and presentation currency

Each of the Group's entities is using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Group's consolidated financial statements are presented in Egyptian Pounds, being the reporting currency of the main Egyptian trading subsidiaries within the Group and the primary economic environment in which the Group operates.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.
Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains/(losses).
Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss, and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognised in other comprehensive income.

g) Hyperinflationary Economies

The financial statements of "SAMA Medical Laboratories Co. and AL-Mokhtabar Sudanese Egyptian Co." report their financial statements in the currency of a hyperinflationary economy. In accordance with IAS 29 financial reporting in Hyperinflationary Economies, the financial statements of those subsidiaries were restated by applying the consumer price index at closing rates in December 2024 Nil (2023 December Nil) before they were included in the consolidated financial statements.

h) Property, plant and equipment

All property and equipment are stated at historical cost or fair value at acquisition, less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of income during the financial period in which they are incurred. Land is not depreciated.

Depreciation expense is calculated using the straight-line method to allocate the cost or to their residual value over their estimated useful lives, as follows:

Buildings	50 years
Medical, electric and information systems equipment	4-10 years
Leasehold improvements	4-5 years
Fixtures, fittings & vehicles	4-16 years

The assets useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other (expenses)/income – net' in the consolidated statement of income.

i) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of income in the expense category that is consistent with the function of the intangible assets. The Group amortises intangible assets with finite lives using the straight-line method over the following periods:

- **IT development and software 4-5 years**

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquire.

Goodwill is stated at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (CGUs), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. The impairment assessment is done on an annual basis.

Brand

Brand names acquired in a business combination are recognised at fair value at the acquisition date and have an indefinite useful life.
The Group brand names are considered to have indefinite useful life as the Egyptian brands have been established in the market for more than 40 years and the health care industry is very stable and continues to grow.

The brands are not expected to become obsolete and can expand into different countries and adjacent businesses, in addition, there is a sufficient ongoing marketing efforts to support the brands and this level of marketing effort is economically reasonable and maintainable for the foreseeable future.

Impairment of intangible assets

The Group tests annually whether goodwill and other intangibles with indefinite lives have suffered any impairment. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

The recoverable amounts of cash generating units have been determined based on value in use or realisable value. The value in use calculation is based on a discounted cash flow ("DCF") model. Realisable value is based on the market value of the CGU or their underlying assets.

The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested.

We test for impairment at the smallest grouping of CGUs at which a material impairment could arise or at the lowest level at which goodwill is monitored. References to testing being performed at a CGU level throughout the rest of the financial statements is referring to the grouping of CGUs at which at the test is performed. The grouping of CGUs is shown in note 13 where the assumptions for the impairment assessment are disclosed.

l) Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Classification

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

The Group classifies its investments in debt Instruments in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through income statement), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For investments in equity instrument measured at fair value, gains and losses will either be recorded in income statement or OCI.

For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

Recognition and derecognition

According to the standard, purchases and sales of financial assets are recognised on trade date, being the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value, through profit or loss (FVPL) transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the consolidated income statement.

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses), and impairment expenses are presented as separate line item in the consolidated income statement.

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Management has assessed the underlying nature of the investments and designated upon investment that this should be treated as an investment held at fair value with movements going through the income statement on the basis of the size of the investment and the reasons for making the investment.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.
Further disclosures relating to impairment of financial assets are also provided in the following notes:

Disclosures for significant estimates and assumptions	Note 4.2
Financial assets	Note 5
Trade receivables	Note 16

The Group uses an allowance matrix to measure the ECLs of trade receivables from individual customers, which comprise a very large number of small balances.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in different segments based on credit risk characteristics, age of customer relationship.

Loss rates are based on actual credit loss experience over the past three years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified at FVTPL if it is classified as held for trading, financial liabilities at FVTPL are measured at fair value and net gains and losses including any interest expenses are recognised in profit or loss.

Put options included in put option liabilities are carried at the present value of the redemption amount in accordance with IAS 32 in regard to the guidance on put option on an entity's own equity shares. The Group has written put options over the equity of its (Bio Lab, Echo Scan and Medical Health Development) subsidiaries. The option on exercise is initially recognised at the present value of the redemption amount with a corresponding charge directly to equity. The charge to equity is recognised separately within the put option reserve and this is in line with paragraph 23 of IFRS 10.

All of the Group's financial liabilities are classified as financial liabilities carried at amortised cost using the effective interest method. The Group does not use derivative financial instruments or hedge account for any transactions. Unless otherwise indicated, the carrying amounts of the Group's financial liabilities are a reasonable approximation of their fair values.
The Group's financial liabilities include trade and other payables, put option liabilities, borrowings, and other financial obligations.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of income.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

j) Impairment of non-financial assets

Further disclosures relating to impairment of non-financial assets are also provided in the following notes:

Disclosures for significant assumptions and estimates	Note 4.2
Goodwill and intangible assets	Note 13

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill and indefinite lived intangible assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased.

If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated income statement.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Management takes into consideration any changes that occur and have impacts between the impairment report date of 31 October and date of year end of 31 December.
Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at 31 October at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (CGU). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

k) Inventories

Raw materials are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

l) Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with original maturities of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

m) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

n) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings, pending their expenditure on qualifying assets, is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

o) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

p) Pensions and other post-employment benefits

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Obligations for contributions to defined contribution pension plans are recognized as an expense in the income statement in the periods during which services are rendered by employees.

q) Segmentation

The Group has five operating segments based on geographical locations and these have been disclosed in note 6. There are also two operating segments based on service provided but this is considered as one reportable segment due to having similar characteristics.

r) Leases as lessee (IFRS 16)

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, along with one or more other lease or non-lease components, the Group accounts for each lease component separately from the non-lease components. However, for the non-leases element of the underlying asset, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component. The Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone price and the aggregate stand-alone price of the non-lease components.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate for the IFRS 16 calculations. This is set based upon the interest rate attached to the Group's financing and adjusted, where appropriate, for specific factors such as asset or company risk premiums.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments.
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable under a residual value guarantee,
- the exercise price under a purchase option that the Group is reasonably certain to exercise,
- lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and
- penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, to the extent that the right-of-use asset is reduced to nil, with any further adjustment required from the remeasurement being recorded in profit or loss.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for lease of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

4. Key judgments and critical accounting estimates

4.1. Judgement

Useful economic lives of Brands

Management have assessed that the brands within the Group which have a value have an indefinite life. This is based on their strong history and existence in the market over a large number of years, in addition to the fact that these brands continue to grow and become more profitable. As the brands have been assigned an indefinite life then they are not amortised and assessed for impairment on an annual basis.

Control over subsidiaries

The Group makes acquisitions that often see a non-controlling interest retained by the seller. The assessment of if the Group has control of these acquisitions in order to consolidate is a critical judgement in these financial statements.

The Group consolidate the subsidiaries assessed for the following reasons:

1) The Group holds the majority of the share capital
2) The Group has the majority on the board of subsidiaries
3) The Group has full control of the operations and is involved in all decisions.

The Group is able to consolidate its subsidiary, Echoscan in Nigeria, despite owning only 39.6% indirect ownership. This is due to several reasons:

1) The Group exercises control over all intermediate entities that connect the parent company to Echoscan.
2) The Group has a technical service agreement in place, which grants them the authority to direct and oversee the operations of the subsidiaries in Nigeria.

Despite not having majority ownership, the Group's control over the intermediate entities and technical service agreement allows them to exercise control in their financial statements.

4.2. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of intangible assets

The Group tests annually whether goodwill and other intangibles with indefinite lives have suffered any impairment. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.
The recoverable amounts of cash generating units have been determined based on value in use. The value in use calculation is based on a discounted cash flow ("DCF") model.
The cash flows are derived from the budget for the next five years and do not include restructuring activities that the group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. For more detailed assumptions refer to (note 13).

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's history and existing market conditions, as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 16.

5. Financial assets and financial liabilities

	2024 EGP'000	2023 EGP'000
Cash and cash equivalents (Note 17)	1,188,082	674,253
Term deposits and treasury bills (Note 18)	527,832	161,098
Trade and other receivables (Note 16)	930,308	685,050
Total financial assets	**2,646,222**	**1,520,401**

	2024 EGP'000	2023 EGP'000
Trade and other payables (Note 22)	705,304	556,563
Put option liability (Note 23)	532,499	356,582
Financial obligations (Note 25)	1,207,087	1,068,054
Loans and borrowings (Note 27)	282,566	125,439
Total other financial liabilities	**2,727,456**	**2,106,638**
Total financial instruments*	**(81,234)**	**(586,237)**

* *The financial instruments exclude prepaid expenses, deferred revenue, and tax (current tax, payroll tax, withholding tax,…etc).*

The fair values of financial assets and liabilities are considered to be equivalent to their book value.

The fair values measurements for all the financial assets and liabilities have been categorized as Level 3, if its fair value can't be determined by using readily observable measures.

Echo-Scan put option (note 23) has been categorized as Level 3 as the fair value of the option is based on unobservable inputs using the best information available in the current circumstances, including the company's own projection and taking into account all the market assumptions that are reasonably available.

Financial instruments risk management objectives and policies

The Group's principal financial liabilities are trade and other payables, put option liabilities, borrowings and other financial liabilities. The Group's principal financial assets include trade and other receivables, financial assets at amortised cost, financial asset at fair value and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of markets and seeks to minimize potential adverse effects on the Group's financial performance. The Group's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

- Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and deposits.

The sensitivity analysis in the following sections relate to the position as at 31 December 2024 and 2023. The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

The analysis excludes the impact of movements in market variables on provisions, and the non-financial assets and liabilities of foreign operations. The following assumptions have been made in calculating the sensitivity analysis:

- The sensitivity of the relevant consolidated income statement item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 December 2024 and 31 December 2023

- Interest rate risk

The Group is trying to minimize its interest rate exposure, especially in Egypt region, which has seen several interest rate rises over the year. Minimising interest rate exposure has been achieved partially by entering into fixed-rate instruments.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

	2024	2023
	EGP'000	EGP'000
Fixed-rate instruments		
Financial obligations (note 25)	1,207,087	1,068,054
Loans and borrowings (note 24)	197,542	16,694
Treasury bills (note 17 & 18)	74,048	133,315
Term deposits (note 17 & 18)	1,125,548	289,475
Variable-rate instruments		
Loans and borrowings (note 24)	67,465	94,451

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts EGP 675k (2023: EGP 945k). This analysis assumes that all other variables, remain constant.

- Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US Dollar, Sudanese Pound, the Jordanian Dinar, Nigerian Naira and Saudi Riyal. Foreign exchange risk arises from the Group's operating activities (when revenue or expense is denominated in a foreign currency), recognized assets and liabilities and net investments in foreign operations. However, management aims to minimize open positions in foreign currencies to the extent that is necessary to conduct its activities.

Management has set up a policy to require group companies to manage their foreign exchange risk against their functional currency. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

At year end, major financial assets / (liabilities) denominated in foreign currencies were as follows:

	31-Dec-24							
	Assets			Liabilities				
	Cash and cash equivalents	Other assets	Total assets	Put option	Finance lease	Trade payables	Total liability	Net exposure
US	4,358	-	4,358		(116,012)	(65,365)	(181,377)	(177,019)
JOD	-	-	-	(512,577)	-	-	(512,577)	(512,577)
SAR	-	-	-	-	-	-	-	-

	31-Dec-23							
	Assets			Liabilities				
	Cash and cash equivalents	Other assets	Total assets	Put option	Finance lease	Trade payables	Total liability	Net exposure
US	22,698	-	22,698	-	(49,290)	(28,767)	(78,057)	(55,359)
JOD	-	-	-	(301,383)	-	-	(301,383)	(301,383)
SAR	-	-	-	(42,786)	-	-	(42,786)	(42,786)

The following is the exchange rates applied:

	Average rate for the year ended	
	31-Dec-24	31-Dec-23
US Dollars	45.53	30.76
Euros	49.17	33.31
GBP	58.27	38.35
JOD	64.11	43.12
SAR	12.15	8.20
SDG	0.06	0.05
NGN	0.03	0.05

	Spot rate for the year ended	
	31-Dec-24	31-Dec-23
US Dollars	50.79	30.84
Euros	52.68	34.04
GBP	63.78	39.26
JOD	71.51	43.42
SAR	13.52	8.22
SDG	0.03	0.05
NGN	0.03	0.03

At 31 December 2024, if the Egyptian Pound had weakened/strengthened by 40% against the US Dollar with all other variables held constant, total equity for the year would have increased/decreased by EGP (70.81m) (2023: EGP (22.14m)), mainly as a result of foreign exchange gains/losses and translation reserve on the translation of US dollar-denominated financial assets and liabilities as at the financial position of 31 December 2024.

At 31 December 2024, if the Egyptian Pound had weakened / strengthened by 10% against the Jordanian Dinar with all other variables held constant, total equity for the year would have increased/decreased by EGP (51m) (2023: EGP (30m)), mainly as a result of foreign exchange gains/losses and translation reserve on translation of JOD -denominated financial assets and liabilities as at the financial position of 31 December 2024.

At 31 December 2024, if the Egyptian Pound had weakened / strengthened by 10% against the Saudi Riyal with all other variables held constant, total equity for the year would have increased/decreased by EGP Nil, mainly as a result of foreign exchange gains/losses and translation reserve on translation of SAR -denominated financial assets and liabilities as at the financial position of 31 December 2024.

- Price risk

The Group's exposure to equity securities price risk arises from investments held by the group and classified in the balance sheet as at fair value through profit or loss (FVPL) (note 14).

- Credit risk

Credit risk is the risk a financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and it arises principally from under the Groups receivables. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and financial assets at amortised cost, such as term deposits and treasury bills.
Credit risk is managed on a group basis, except for credit risk relating to accounts receivable balances. Each local entity is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions.

The Group's cash balance and financial assets at amortized cost are held in financial institutions, with 60% rated Caa1 for credit risk in Egypt, 10% rated at least Ba3 for credit risk in Jordan, 26% rated A3 for Bank Mashreq Dubai, and 4% rated at least Caa1 for credit risk in Nigeria.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country or region in which customers operate. Details of concentration of revenue are included in the operating segment note (see Note 6).
The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered and credit limit is set for each customer. The Group's review includes external ratings, if available, financial statements, industry information and in some cases bank references. Receivable limits are established for each customer and reviewed quarterly. Any receivable balance exceeding the set limit requires approval from the risk management committee. Outstanding customer receivables are regularly monitored and the average general credit terms given to contract customers are 45 - 60 days.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on actual incurred historical data and expected future credit losses. The Group does not hold collateral as security. That maximum exposure to credit risk is disclosed in note 16.

Financial Statements | Notes to the Consolidated Financial Statements

Cash and cash equivalents

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis and may be updated throughout the year subject to approval of the Group's management. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.
The maximum exposure to credit risk at the reporting date is the carrying value of cash and cash equivalents disclosed in Note 17.

- Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of finance leases and loans.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted cashflows:

31 December 2024	1 year or less	1 to 5 years	more than 5 years	Total
Financial obligations	372,329	1,104,329	230,185	1,706,843
Put option liabilities	532,499	-	-	532,499
Borrowings	248,197	47,484	-	295,681
Trade and other payables	705,304	-	-	705,304
	1,858,329	**1,151,813**	**230,185**	**3,240,327**

31 December 2023	1 year or less	1 to 5 years	more than 5 years	Total
Financial obligations	291,342	1,054,902	166,965	1,513,209
Put option liabilities	313,796	42,786	-	356,582
Borrowings	60,199	83,211	-	143,410
Trade and other payables	556,563	-	-	556,563
	1,221,900	**1,180,899**	**166,965**	**2,569,764**

Cash flow forecasting is performed in the operating entities of the Group and aggregated by group finance. The Group finance monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Group's compliance with internal financial position ratio targets and, if applicable external regulatory or legal requirements – for example, currency restrictions.

The Group's management retain cash balances in order to allow repayment of obligations in due dates, without taking into account any unusual effects which it cannot be predicted such as natural disasters. All suppliers and creditors will be repaid over a period not less 30 days from the date of the invoice or the date of the commitment.

6. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker who is responsible for allocating resources and assessing performance of the operating segments has been identified as the steering committee that makes strategic decisions.

The preparation of the Group's consolidated financial statements in conformity with adopted IFRSs requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities.

The Group has five operating segments based on geographical location, with the Group's Chief Operating Decision Maker (CODM) reviewing the internal management reports and KPIs of each geography. The CODM does not separately review assets and liabilities of the Group by reportable segment.

The Group operates in five geographic areas, Egypt, Sudan, Jordan, Nigeria and Saudi Arabia. As a provider of medical diagnostic services, IDH's operations in Sudan are not subject to sanctions. The revenue split, adjusted EBITDA split (being the key profit measure reviewed by CODM), impairment loss on trade receivables and net profit and loss between the five regions is set out below.

	Revenue split by geographic location					
For the year ended	Egypt region	Sudan region	Jordan region	Nigeria region	Saudi Arabia	Total
31-Dec-24	4,718,163	2,624	898,515	82,073	18,367	5,719,742
31-Dec-23	3,410,720	11,367	604,025	96,394	-	4,122,506

	Adjusted EBITDA split by geographic location					
For the year ended	Egypt region	Sudan region	Jordan region	Nigeria region	Saudi Arabia	Total
31-Dec-24	1,617,263	(10)	252,636	(26,410)	(112,591)	1,730,888
31-Dec-23	1,058,254	1,107	157,306	(24,623)	-	1,192,044

	Impairment loss on trade receivables split by geographic location					
For the year ended	Egypt region	Sudan region	Jordan region	Nigeria region	Saudi Arabia	Total
31-Dec-24	44,504	-	2,829	979	-	48,312
31-Dec-23	45,268	5,013	-	974	-	51,255

	Net profit / (loss) split by geographic location					
For the year ended	Egypt region	Sudan region	Jordan region	Nigeria region	Saudi Arabia	Total
31-Dec-24	1,117,360	(422)	66,878	(29,377)	(146,065)	1,008,374
31-Dec-23	530,207	(1,735)	33,813	(72,536)	(21,386)	468,363

Financial Statements | Notes to the Consolidated Financial Statements

The operating segment profit measure reported to the CODM is adjusted EBITDA, as follows:

	2024	2023
	EGP'000	EGP'000
Profit from operations	1,214,348	737,762
Property, plant and equipment and right of use depreciation	473,704	393,488
Amortization of Intangible assets	9,094	7,750
EBITDA	**1,697,146**	**1,139,000**
Nonrecurring items*	33,742	53,044
Adjusted EBITDA	**1,730,888**	**1,192,044**

* *Nonrecurring items*

IDH recorded one-off expenses during the year, namely:

	2024	2023
	EGP'000	EGP'000
Delisting fees	33,742	-
The Egyptian government for vocational training	-	11,865
Pre-operating expenses in Saudi Arabia	-	18,196
Impairment expenses due to the ongoing conflict in Sudan	-	5,013
Impairment expenses in goodwill and assets for operations in Nigeria	-	17,970
	33,742	**53,044**

The non-current assets reported to CODM is in accordance with IFRS are as follows:

	Non-current assets by geographic location					
For the year ended	Egypt region	Sudan region	Jordan region	Nigeria region	Saudi Arabia	Total
31-Dec-24	3,037,039	2,374	883,309	35,808	90,482	4,049,012
31-Dec-23	3,091,485	3,848	609,699	47,639	55,262	3,807,933

7. Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The repatriation of a declared dividend from Egyptian group entities are subject to regulation by Egyptian authorities. The outcome of an Ordinary General Meeting of Shareholders declaring a dividend is first certified by the General Authority for Investment and Free Zones (GAFI).

Approval is subsequently transmitted to Misr for Central Clearing, Depository and Registry (MCDR) to distribute dividends to all shareholders, regardless of their domicile, following notification of shareholders via publication in one national newspapers.

The Group monitors capital on the basis of the net debt to equity ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as (short-term and long-term financial obligation plus short-term and long-term borrowings) less cash and cash equivalents and financial assets at amortised cost.

	2024 EGP'000	2023 EGP'000
Financial obligations (note 25)	1,207,087	1,068,054
Borrowings (note 27)	282,566	125,439
Less: Financial assets at amortised cost (note 18)	(527,832)	(161,098)
Less: Cash and cash equivalents (Note 17)	(1,188,082)	(674,253)
Net (funds)/debt	**(226,261)**	**358,142**
Total Equity	3,499,499	3,100,788
Net (funds)/debt as % of equity	**(6.5) %**	**11.6%**

No changes were made in the objectives, Policies, or processes for managing capital during the years ended 31 December 2024 and 31 December 2023.

8. Expense

Included in consolidated income statement are the following:

8.1. Cost of sales

	2024 EGP'000	2023 EGP'000
Raw material	1,204,351	875,296
Cost of specialized analysis at other laboratories	52,527	38,765
Wages and salaries	1,062,684	773,565
Property, plant and equipment, right of use depreciation and Amortisation	441,541	362,230
Other expenses	777,086	548,303
Total	**3,538,189**	**2,598,159**

8.2. Marketing and advertising expenses

	2024 EGP'000	2023 EGP'000
Advertisement expenses	150,764	98,034
Wages and salaries	81,435	65,580
Property, plant and equipment depreciation	723	718
Other expenses	58,176	47,291
Total	**291,098**	**211,623**

8.3. Administrative expenses

	2024 EGP'000	2023 EGP'000
Wages and salaries	307,875	216,037
Property, plant and equipment and right of use depreciation	40,534	38,290
Other expenses	324,057	256,066
Total	**672,466**	**510,393**

8.4. Other income/(expenses)

	2024 EGP'000	2023 EGP'000
Other expenses		
ECL in Cash	(1,260)	-
Impairment in assets	-	(6,705)
Impairment in goodwill	-	(11,265)
Provision for end of service	(2,206)	(331)
Provision for legal claims	(5,667)	(3,496)
Provision for Egyptian Government Training Fund for employees	(995)	(11,865)
Total	**(10,128)**	**(33,662)**

	2024 EGP'000	2023 EGP'000
Other income	54,799	20,348
Total	**54,799**	**20,348**
Other income/(expenses)	**44,671**	**(13,314)**

8.5. Expenses by nature

	2024 EGP'000	2023 EGP'000
Raw material	1,204,351	875,296
Wages and Salaries	1,451,994	1,055,182
Property, plant and equipment, right of use depreciation and amortisation	482,798	401,238
Advertisement expenses	150,764	98,034
Cost of specialized analysis at other laboratories	52,527	38,765
Transportation and shipping	130,613	100,850
Cleaning expenses	93,487	78,400
Call Center	29,511	27,874
Hospital Contracts	111,172	69,342
Consulting Fees	230,084	170,319
Utilities	68,326	59,915
License Expenses	106,176	46,583
Other expenses	389,950	298,377
Total	**4,501,753**	**3,320,175**

8.6. Auditors' remuneration

The Group paid or accrued the following amounts to its auditor for the financial year ended 31 December 2024 and 2023 and its associates in respect of the audit of the financial statements and for other services provided to the Group.

	2024 EGP'000	2023 EGP'000
Fees payable to the Company's auditor for the audit of the Group's annual financial statements	34,875	49,217
The audit of the Company's subsidiaries pursuant to legislation	37,233	15,779
Assurance services*	-	308
	72,108	**65,304**

Assurance services relate to review of Corporate Governance report in Egypt that is required to be performed by the auditor.

8.7. Net finance income/(costs)

	2024 EGP'000	2023 EGP'000
Interest expense	(170,574)	(141,688)
Bank Charges	(26,324)	(19,295)
Total finance costs	**(196,898)**	**(160,983)**
Interest income	144,675	72,779
Foreign Exchange gain	303,466	87,798
Total finance income	**448,141**	**160,577**
Net finance income/(cost)	**251,243**	**(406)**

8.8. Employee numbers and costs

The average number of persons employed by the Group (including directors) during the year and the aggregate payroll costs of these persons, analysed by category, were as follows:

	2024			2023		
	Medical	Administration and market	Total	Medical	Administration and market	Total
Number of employees	5,354	955	**6,309**	5,435	1,257	**6,692**

	2024			2023		
	Medical	Administration and market	Total	Medical	Administration and market	Total
Wages and salaries	965,757	360,160	**1,325,917**	710,515	253,729	**964,244**
Social security costs	79,760	22,877	**102,637**	49,786	24,386	**74,172**
Contributions to defined contribution plan	17,167	6,273	**23,440**	13,264	3,502	**16,766**
Total	**1,062,684**	**389,310**	**1,451,994**	**773,565**	**281,617**	**1,055,182**

Details of key management remuneration are provided in note 26 and details of amounts paid to directors are included in the Remuneration Committee Report.

Financial Statements | Notes to the Consolidated Financial Statements

8.9. Net fair value losses on financial assets at fair value through profit or loss

During 2024, Integrated Diagnostics Limited company invested in Global Depositary Receipts (GDR) tradable in stock exchanges, where the companies purchased 4 million shares, EGP 309 million from the Egyptian Stock Exchange and sold them during the same period on the London Stock Exchange at USD 5.9 million excluding the transaction cost. During 2023 the Group didn't invest in Global Depositary Receipt (GDR) tradable in stock exchanges.

		Number of shares'000	2024	2023
listed equity securities	Shares bought	3,975	(308,606)	-
	Shares sale	3,975	282,610	-
			(25,996)	-

9. Income tax

a) Amounts recognised in profit or loss.

	2024 EGP'000	2023 EGP'000
Current year tax	(376,356)	(216,425)
DT on undistributed reserves	(48,667)	(50,004)
DT on reversal of temporary differences	(6,198)	(2,564)
Total deferred tax	**(54,865)**	**(52,568)**
Tax expense recognized in profit or loss	**(431,221)**	**(268,993)**

b) Reconciliation of effective tax rate

The company is considered to be a UK tax resident, and subject to UK taxation. Dividend income into the company is exempt from taxation when received from a wholly controlled subsidiary, and costs incurred by the company are considered unlikely to be recoverable against future UK taxable profits and therefore form part of our unrecognised deferred tax assets. Our judgement on tax residency has been made based on where we hold board meetings, our listing on the London Stock Exchange and interactions with investors, and where our company secretarial function is physically based. Our external company secretarial function manages a number of activities of our parent and its board. Board meetings are chaired in London and are now largely taking place physically in London with the expectation of one physical board meeting a year in Cairo.

	2024 EGP'000	2023 EGP'000
Profit before tax	**1,439,595**	**737,356**
Profit before tax multiplied by rate of corporation tax in Egypt of 22.5% (2023: 22.5%)	323,909	165,905
Effect of tax rate in UK of 25% (2023: UK 23.5%)	(1,691)	(2,335)
Effect of tax rates in Jordan, Sudan, and Nigeria of 21%, 30% and 30% respectively (2023: 21%, 30% and 30%); and Saudi Arabia with a rate of 20% (2023: 20%)	(67,994)	(4,188)
Tax effect of:		
Deferred tax not recognised	59,306	37,684
Deferred tax arising on undistributed dividend	48,667	50,004
Non-deductible expenses for tax purposes - employee profit share	26,781	14,075
Non-deductible expenses for tax purposes - other	42,243	7,848
Tax expense recognised in profit or loss	**431,221**	**268,993**

Deferred tax

Deferred tax relates to the following:

	2024		2023	
	Assets EGP'000	Liabilities EGP'000	Assets EGP'000	Liabilities EGP'000
Property, plant and equipment		(38,224)		(39,552)
Intangible assets		(120,077)		(111,033)
Undistributed reserves from group subsidiaries		(275,542)		(226,875)
Tax Losses	2,488		2,731	
Total deferred tax assets/(liability)	**2,488**	**(433,843)**	**2,731**	**(377,460)**
		(431,355)		**(374,729)**

All deferred tax amounts are expected to be recovered or settled more than twelve months after the reporting period.

The difference between net deferred tax balances recorded on the income statement is as follows:

2024	Net Balance 1 January	Deferred tax recognized in profit or loss	Effect of translation to presentation currency	WHT tax paid	Net Balance 31 December
Property, plant and equipment	(39,552)	3,089	(1,761)	-	(38,224)
Intangible assets	(111,033)	(9,044)	-	-	(120,077)
Undistributed dividend from group subsidiaries	(226,875)	(48,667)	-	-	(275,542)
Tax losses	2,731	(243)	-	-	2,488
	(374,729)	**(54,865)**	**(1,761)**	-	**(431,355)**

2023	Net Balance 1 January	Deferred tax recognized in profit or loss	Effect of translation to presentation currency	WHT tax paid	Net Balance 31 December
Property, plant and equipment	(35,804)	(3,319)	(429)	-	(39,552)
Intangible assets	(109,118)	(1,915)	-	-	(111,033)
Undistributed dividend from group subsidiaries	(176,871)	(50,004)	-	-	(226,875)
Tax losses	61	2,670	-	-	2,731
	(321,732)	**(52,568)**	**(429)**	-	**(374,729)**

All movements in the deferred tax asset/liability in the year have been recognised in the profit or loss account. Deferred tax liabilities and assets have been calculated based on the enacted tax rate at 31 December 2024 for the country the liabilities and assets has arisen. The enacted tax rate in Egypt is 22.5% (2023: 22.5%), Jordan 21% (2023: 21%), Sudan 30% (2023: 30%) and Nigeria 30% (2023: 30%).

* Undistributed reserves from group subsidiaries

The Group's dividend policy is to distribute any excess cash after taking into consideration all business cash requirements and potential acquisition considerations. The expectation is to distribute profits held within subsidiaries of the Group in the near foreseeable future. During 2015 the Egyptian Government imposed a tax on dividends at a rate of 5% of dividends distributed from Egyptian entities. On September 30, 2020, the Egyptian government issued a law to increase the tax rate to 10%. As a result, a deferred tax liability has been recorded for the future tax expected to be incurred from undistributed reserves held within the Group which will be taxed under the new legislation imposed and were as follows:

	2024 EGP'000	2023 EGP'000
Al Mokhtabar Company for Medical Labs	100,361	72,642
Alborg Laboratory Company	69,979	42,514
Integrated Medical Analysis Company	65,983	86,917
Al Makhbariyoun Al Arab Company	39,218	24,802
	275,541	**226,875**

Unrecognized deferred tax assets

The following items make up unrecognised deferred tax assets. The local tax law does not permit deductions for provisions against income tax until the provision becomes realised. No deferred tax asset has been recognised on tax losses for both Echo-Scan Nigeria and Wayak Egypt due to the uncertainty of the available future taxable profit, which the Group can use the benefits therefrom.

	2024 Gross Amount	2024 Tax Effect	2023 Gross Amount (restated)	2023 Tax Effect (restated)
	EGP'000	EGP'000	EGP'000	EGP'000
Impairment of trade receivables (Note 16)	197,914	44,531	183,070	41,191
Impairment of other receivables (Note 16)	10,559	2,376	8,509	1,915
Provision for legal claims (Note 21)	9,759	2,196	5,561	1,251
Tax losses*	1,419,590	358,081	837,236	217,487
	1,637,822	**407,184**	**1,034,376**	**261,844**
Unrecognized deferred tax asset		**407,184**		**261,844**

There is no expiry date for the Unrecognized deferred tax assets.

**The company has carried forward tax losses on which no deferred tax asset is recognised as follows:*

Company	Country	2024 Gross Amount	2024 Tax Effect	2023 Gross Amount (restated)	2023 Tax Effect (restated)
		EGP'000	EGP'000	EGP'000	EGP'000
Integrated Diagnostics Holdings plc	Jersey	942,357	235,590	533,821	133,455
Dynasty Group Holdings Limited	England and Wales	10,425	2,606	11,445	2,175
Eagle Eye-Echo Scan Limited	Mauritius	-	-	(278)	(42)
WAYAK Pharma	Egypt	19,908	4,479	24,767	5,573
Medical Genetic Center	Egypt	17,325	3,898	15,264	3,435
Golden care	Egypt	8,254	1,857	8,470	1,906
Medical health care	Saudi Arabia	167,451	33,490	21,386	4,277
Echoscan	Nigeria	253,870	76,161	222,361	66,708
		1,419,590	**358,081**	**837,236**	**217,487**

10. Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. There are no dilutive effects from ordinary share and no adjustment required to weighted-average numbers of ordinary shares.

The following table reflects the income and share data used in the basic and diluted EPS computation:

	2024	2023
Profit attributable to ordinary equity holders of the parent for basic earnings EGP'000	1,077,434	510,304
Weighted average number of ordinary shares for basic and dilutive EPS'000	593,622	600,000
Basic and dilutive earnings per share EGP	**1.82**	**0.85**

Earnings per diluted share are calculated by adjusting the weighted average number of shares by the effects resulting from all the ordinary potential shares that causes this dilution.

The Company has no potentially dilutive shares as of the 31 December 2024 and 31 December 2023, therefore; the earnings per diluted share are equivalent to basic earnings per share.

11. Property, plant and equipment

	Land & Buildings	Medical, & electric equipment	Leasehold improvements	Fixtures, fittings & vehicles	Building & Leasehold improvements in construction	Payment on account	Total
	EGP'000	EGP'000	EGP'000	EGP'000	EGP'000	EGP'000	EGP'000
Cost							
At 1 January 2023	**426,961**	**1,111,867**	**507,442**	**133,195**	**28,589**	**10,614**	**2,218,668**
Additions	31,772	174,589	99,977	18,841	28,091	268	353,538
Hyper inflation	-	(13,098)	-	-	-	-	(13,098)
Disposals	-	(4,981)	(506)	(2,139)	-	-	(7,626)
Exchange differences	2,136	(13,483)	19,660	5,271	(70)	-	13,514
Transfers	-	-	18,383	-	(18,383)	-	-
At 31 December 2023	**460,869**	**1,254,894**	**644,956**	**155,168**	**38,227**	**10,882**	**2,564,996**
Additions	3,284	125,227	57,012	14,684	9,007	-	209,214
Hyper inflation	-	-	-	-	-	-	-
Disposals	-	(10,365)	(3,063)	(2,468)	-	(3,747)	(19,643)
Exchange differences	28,784	144,968	129,583	47,852	5,371	-	356,558
Transfers	-	-	30,972	-	(30,972)	-	-
At 31 December 2024	**492,937**	**1,514,724**	**859,460**	**215,236**	**21,633**	**7,135**	**3,111,125**
Accumulated Depreciation and impairment							
At 1 January 2023	**61,578**	**513,869**	**261,705**	**55,254**	-	-	**892,406**
Depreciation charge for the year	7,169	152,583	83,522	16,181	-	-	259,455
Disposals	-	(3,890)	(443)	(1,661)	-	-	(5,994)
Exchange differences	564	(8,393)	5,558	(30)	-	-	(2,301)
Impairment	-	1,480	3,466	1,759	-	-	6,705
At 31 December 2023	69,311	655,649	353,808	71,503	-	-	1,150,271
Depreciation charge for the year	8,561	161,722	108,912	20,854	-	-	300,049
Disposals	-	(6,030)	(544)	(1,257)	-	-	(7,831)
Exchange differences	2,999	88,985	60,291	26,714	-	-	178,989
At 31 December 2024	**80,871**	**900,326**	**522,467**	**117,814**	-	-	**1,621,478**
Net book value							
At 31-12-2024	**412,066**	**614,398**	**336,993**	**97,422**	**21,633**	**7,135**	**1,489,647**
At 31-12-2023	**391,558**	**599,245**	**291,148**	**83,665**	**38,227**	**10,882**	**1,414,725**

12. Intangible assets and goodwill

	Goodwill EGP'000	Brand Name EGP'000	Software EGP'000	Total EGP'000
Cost				
At 1 January 2023	**1,291,823**	**395,551**	**92,836**	**1,780,210**
Additions	-	-	2,490	2,490
Effect of movements in exchange rates	13,144	7,910	4,032	25,086
At 31 December 2023	**1,304,967**	**403,461**	**99,358**	**1,807,786**
Additions	-	-	15,383	15,383
Effect of movements in exchange rates	58,310	25,648	13,969	97,927
At 31 December 2024	**1,363,277**	**429,109**	**128,710**	**1,921,096**
Amortisation and impairment				
At 1 January 2023	**6,373**	**381**	**69,820**	**76,574**
Impairment	11,265	-	-	11,265
Amortisation	-	-	7,750	7,750
Effect of movements in exchange rates	80	11	1,923	2,014
At 31 December 2023	**17,718**	**392**	**79,493**	**97,603**
Amortisation	-	-	9,094	9,094
Effect of movements in exchange rates	(476)	(25)	8,833	8,332
At 31 December 2024	**17,242**	**367**	**97,420**	**115,029**
Net book value				
At 31 December 2024	**1,346,035**	**428,742**	**31,290**	**1,806,067**
At 31 December 2023	**1,287,249**	**403,069**	**19,865**	**1,710,183**

The Group has fully impaired on the goodwill associated with the Medical Genetics Center company and Echo Scan CGU in 2023.

13. Goodwill and intangible assets with indefinite lives (note 3.2-i)

Goodwill acquired through business combinations and intangible assets with indefinite lives are allocated to the Group's CGUs as follows:

	2024 EGP'000	2023 EGP'000
Al Makhbariyoun Al Arab Group ("Biolab")		
Goodwill	149,658	90,872
Brand name	65,357	39,684
	215,015	**130,556**
Alborg Laboratory Company ("Al-Borg")		
Goodwill	497,275	497,275
Brand name	142,066	142,066
	639,341	639,341
Al Mokhtabar Company for Medical Labs ("Al-Mokhtabar")		
Goodwill	699,102	699,102
Brand name	221,319	221,319
	920,421	**920,421**
Balance at 31 December	**1,774,777**	**1,690,318**

Assumptions used in value in use calculations and sensitivity to changes in assumptions.

IDH worked with Alpha Capital, management's expert, to prepare an impairment assessment of the Group's CGUs. The assessment was carried out based on business plans provided by IDH.

These plans have been prepared based on criteria set out below:

	2024		
	Bio Lab	Al-Mokhtabar	Al-Borg
Average annual patient growth rate from 2025 -2029	4%	5%	1%
Average annual price per test growth rate from 2025 -2029	1%	9%	8%
Annual revenue growth rate from 2025 -2029	5%	12%	10%
Average gross margin from 2025 -2029	39%	42%	35%
Terminal value growth rate from 1 January 2029	3%	5%	5%
Discount rate	14%	24%	24%
	2023		
	Bio Lab	**Al-Mokhtabar**	**Al-Borg**
Average annual patient growth rate from 2024 -2028	5%	8%	5%
Average annual price per test growth rate from 2024 -2028	5%	11%	11%
Annual revenue growth rate from 2024 -2028	10%	16%	17%
Average gross margin from 2024 -2028	41%	44%	37%
Terminal value growth rate from 1 January 2028	3%	5%	5%
Discount rate	17%	25%	25%

Management have compared the recoverable amount of CGUs to the carrying value of CGUs. The recoverable amount is the higher of value in use and fair value less costs of disposal. In the exercise performed and the assumptions noted above the value in use was noted to be higher than the fair value less costs of disposal.

During 2024, management has conducted a business plan projection with the support of a management expert (Alpha Capital), with the assumptions above used to calculate the net present value of future cashflows to determine recoverable amount. The projected cash flows from 2025- 2029 have been based on detailed forecasts prepared by management for each CGU and a terminal value thereafter. Management have used experience and historical trends achieved to determine the key growth rate and margin assumptions set out above. The terminal value growth rate applied is not considered to exceed the average growth rate for the industry and geographic locations of the CGUs.
As a sensitivity analysis, Management considered a change in the discount rates of 2% increase to reflect additional risk that could reasonably be foreseen in the marketplaces in which the Group operates. This did not result in an impairment under any of the CGUs.

The Group performed a distinct sensitivity analysis for the December 31, 2024, balances related to the Goodwill recorded for Biolab due to the challenges faced by the business given the Jordanian market situation. The analysis is demonstrated as follows:

Scenario	Year 2024 Enterprise Value EGP'000	CGU Carrying Value EGP'000	Headroom EGP'000
Impact on headroom of reducing revenues growth rate by 1% across all years	1,011,023	965,272	45,751

As a sensitivity analysis, Management considered a change in the discount rates of 2% increase to reflect additional risk that could reasonably be foreseen in the marketplaces in which the Group operates. This did not result in an impairment under any of the CGUs.

Management has also considered a change in the terminal growth rate by 1% decrease to reflect additional risk. This did not result in an impairment under any of the CGUs that had a recoverable amount based on value in use.

This recoverable amount is then compared to the carrying value of the asset as recorded in the books and records of IDH plc. The WACC has been used considering the risks of each CGU. These risks include country risk, currency risk as well as the beta factor relating to the CGU and how it performs relative to the market.

The headroom between carrying value and recoverable amount is as follows:

Company	Recoverable amount	CGU carrying value	Headroom
	EGP'000	EGP'000	EGP'000
Almokhtabar	4,066,743	1,686,395	2,380,348
Alborg	2,250,662	1,501,630	749,032
Al Makhbariyoun Al Arab	1,216,827	965,272	251,555

Echo-scan, and our other businesses are loss making but carry no goodwill or intangible assets, and thus where there are indicators of impairment risk this would relate to the specific recoverability of their net assets, which is largely Property Plant and Equipment in nature. Management have assessed these and consider either the values in question to not be significant, or that the carrying values are supportable based on the realisable value of the asset base.

14. Financial asset at fair value through profit and loss

	2024	2023
	EGP'000	EGP'000
Current equity investments	36,158	25,157
Balance at 31 December	**36,158**	**25,157**

** On August 17, 2017, Al Makhbariyoun Al Arab (seller) has signed IT purchase Agreement with JSC Mega Lab (Buyer) to transfer and install the Laboratory Information Management System (LIMS) for a purchase price amounted to USD 400,000, which will be in the form of 10% equity stake in JSC Mega Lab. In case the valuation of the project is less or more than USD 4,000,000, the seller stake will be adjusted accordingly, in a way that the seller equity stake shall not fall below 5% of JSC Mega Lab.*

- Ownership percentage in JSC Mega Lab at the transaction date on April 8, 2019, and as of December 31, 2024, was 8.25%.
- On April 8, 2019, Al Mokhabariyoun Al Arab (Biolab) has signed a Shareholder Agreement with JSC Mega Lab and JSC Georgia Healthcare Group (CHG), whereas, BioLab Shall have a put option, exercisable within 12 months immediately after the expiration of five (5) year period from the signing date, which allows BioLab stake to be bought out by CHG at a price of the equity value of BioLab Shares/total stake (being USD 400,000) plus 15% annual IRR (including preceding 5 Financial years). After the expiration of above 12 months from the date of the put option period expiration, which allows CHG to purchase Biolab's all shares at a price of equity value of Biolab's stake (having value of USD 400,000) plus higher of 20% annual IRR or 6X EV/EBITDA (of the financial year immediately preceding the call option exercise date). In case the Management Agreement or the Purchase Agreement and/or the SLA is terminated/cancelled within 6 months period from the date of such termination/cancellation, CHG shall have a call option, which allows the CHG to purchase Biolab's all Shares at a price of the equity value of BioLab's stake in JSC Mega Lab (having value of USD 400,000) plus 20% annual IRR. If JCI accreditation is not obtained, immediately after the expiration of the additional 12 months period of the CHG shall have a call option (the Accreditation Call option), exercisable within 6 months period, which allows CHG to purchase BioLab's all Shares at a price of the equity value of BioLab's stake in JSC Mega Lab (having value of USD 400,000) plus 20% annual IRR.

Due to the near expiration of the put option on 8 April 2025, on 31 December 2024, the management decided to adopt the fair value of the investment based on the valuation report provided by an independent valuer and ceased the adaptation of the previous valuation technique that was based on the higher of the discounted exercise price of the put option than the calculated value of the investment based on the discounted cash flows valuation technique due to the management explicit intent and decision not to exercise the put option on the exercising date.

15. Inventories

	2024	2023
	EGP'000	EGP'000
Chemicals and operating supplies	317,562	374,650
	317,562	**374,650**

During 2024, EGP 1,204,351k (2023: EGP 875,296k) was recognised as an expense for inventories, this was recognised in cost of sales. The major balance of the raw material is represented in the Kits, slow-moving items of those Kits are immaterial. It is noted that days inventory outstanding (based on the average of opening and closing inventory) stands as 105 days at 31 Dec 2024.

16. Trade and other receivables

	2024	2023
	EGP'000	EGP'000
Trade receivables – net	804,081	569,738
Prepayments	80,297	42,185
Due from related parties note (26)	5,543	5,037
Other receivables	108,652	108,521
Accrued revenue	12,032	1,754
	1,010,605	**727,235**

As at 31 December 2024, the expected credit loss related to trade and other receivables was EGP 208,476k (2023: EGP 191,580k). Below show the movements in the provision for impairment of trade and other receivables:

	2024	2023
	EGP'000	EGP'000
At 1 January	191,580	145,586
Charge for the year	48,312	51,255
Utilised	(41,567)	-
Exchange differences	10,151	(5,261)
At 31 December	**208,476**	**191,580**

The Group allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of loss (historical customer's collection, Customers' contracts conditions) and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of the risk of default.

Expected credit loss assessment is based on the following:

1. The customer list was divided into 9 sectors,
2. Each sector was divided according to customers aging,
3. Each sector was studied according to the historical events of each sector. According to the study conducted, the expected default rate was derived from each of the aforementioned period,
4. General economic conditions.

The results of the quarterly assessment will increase/decrease the percentage allocated to each period. Balances overdue by at least one year are fully provided for. On a quarterly basis, IDH revises its forward-looking estimates and the general economic conditions to assess the expected credit loss.

Impairment of trade and notes receivables

The requirement for impairment of trade receivables is made through monitoring the debts aging and reviewing customer's credit position and their ability to make payment as they fall due. An impairment is recorded against receivables for the irrecoverable amount estimated by management. At the year end, the provision for impairment of trade receivables was EGP 197,913k (31 December 2023: EGP 183,070k). This is lower than the amount of EGP 208,476k (31 December 2023: EGP 191,580k) as that amount also includes provision on other receivables.

A reasonable possible change of 100 basis points in the expected credit loss at the reporting date would have increased (decreased) profit or loss by the amount of EGP 10,020k. This analysis assumes that all other variables remain constant.

The following table provides information about the exposure to expected credit loss (ECL) for trade receivables from individual customers for the nine segments at:

31-Dec-24	Weighted average loss rate EGP'000	Gross carrying amount EGP'000	Loss allowance EGP'000
Current (not past due)	3.70%	326,272	(12,079)
1–30 days past due	4.59%	148,696	(6,822)
31–60 days past due	5.18%	135,133	(6,999)
61–90 days past due	8.89%	88,708	(7,885)
91–120 days past due	15.84%	48,706	(7,714)
121–150 days past due	15.77%	29,520	(4,654)
More than 150 days past due	67.46%	224,959	(151,760)
31-Dec-23	**Weighted average loss rate EGP'000**	**Gross carrying amount EGP'000**	**Loss allowance EGP'000**
Current (not past due)	2.42%	227,746	(5,507)
1–30 days past due	6.41%	115,230	(7,389)
31–60 days past due	8.13%	95,834	(7,790)
61–90 days past due	13.53%	49,489	(6,694)
91–120 days past due	14.56%	35,089	(5,109)
121–150 days past due	16.47%	24,383	(4,017)
More than 150 days past due	71.48%	205,037	(146,564)

As at 31 December, the ageing analysis of trade receivables is as follows:

	EGP'000 Total	EGP'000 < 30 days	EGP'000 30-60 days	EGP'000 61-90 days	EGP'000 > 90 days
2024	804,081	456,067	128,134	80,823	139,057
2023	569,738	330,080	88,044	42,795	108,819

17. Cash and cash equivalents

	2024 EGP'000	2023 EGP'000
Cash at banks and on hand	516,318	412,561
Treasury bills (less than 3 months)	14,358	21,461
Term deposits (less than 3 months)	657,406	240,231
	1,188,082	**674,253**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits and treasury bills are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective weighted average rate. Of the above Short-term deposits, EGP 536,850k (2023: EGP 210,000k) relates to amounts held in Egypt with a weighted average rate of 22.65% (2023: 16.40%), EGP 49,984k (2023: EGP 20,103k) relates to amounts held in Jordan with a weighted average rate of 4.86% (2023: 5.00%), EGP 70,572k (2023: EGP Nil) relates to amounts held in Mauritius with a weighted average rate of 4.80% (2023: Nil) and EGP Nil (2023: EGP: 10,128k) relates to amounts held in Nigeria with a weighted average rate of Nil (2023:5.6%). Treasury bills are denominated in EGP and earn interest at a weighted average rate of 30.52% (2023: 24.95%) per annum.

18. Financial assets at amortised cost

	2024 EGP'000	2023 EGP'000
Term deposits (more than 3 months)	468,142	49,244
Treasury bills (more than 3 months)	59,690	111,854
	527,832	**161,098**

The maturity date of the fixed term deposit and treasury bills is between 3–12 months. Treasury bills are denominated in EGP and earn interest at an effective rate of 29.96% (2023: 25.34%) per annum. Of the above Term deposits, EGP 42,736k (2023: EGP 17,126k) relates to amounts held in Egypt with a weighted average rate of 15.97% (2023: 5.17%), EGP 69,900k (2023: EGP 32,118k) relates to amounts held in Jordan with a weighted average rate of 5.09% (2023: 5.38%) and EGP 355,506k (2023: EGP Nil) relates to amounts held in Dubai with a weighted average rate of 4.33% (2023: Nil%).

19. Share capital and reserves

The Company's ordinary share capital is $145,331,568 equivalent to EGP 1,039,120,711.

All shares are authorised and fully paid and have a par value $0.25.

	31-Dec-24	31-Dec-23
In issue at beginning of the year	600,000,000	600,000,000
Buyback of shares	(18,673,728)	-
In issue at the end of the year	**581,326,272**	**600,000,000**

On 18 September 2024, Integrated Diagnostics Holding PLC Company "IDH" Purchased a total of 18,673,728 treasury shares at a total amount of EGP 374.4 million, all of these treasury shares were cancelled on 8 October 2024.

The table below shows the number of shares held by Hena Holdings Limited and Actis IDH BV as well as how many shares are then held which are floating and not held by companies that do not have individuals on the board of the Group.

Ordinary share capital Name	Number of shares	2024 Ordinary shares % of contribution	Ordinary shares Par value USD
Hena Holdings Limited	162,445,383	27.94%	40,611,346
Actis IDH B V	126,000,000	21.67%	31,500,000
Free floating	292,880,889	50.39%	73,220,222
	581,326,272	**100%**	**145,331,568**

Other Reserves

The capital reserve was created when the Group's previous parent company, Integrated Diagnostics Holdings LLC – IDH (Caymans) arranged its acquisition by Integrated Diagnostics Holdings PLC, a new legal parent. The balances arising represent the difference between the value of the equity structure of the previous and new parent companies.

During 2024, the capital reserve was impacted by the reduction of put option in Medical Health Development Company ("MHD") after acquiring the stake previously held by Izhoor Holding Medical Company LLC ("Izhoor"), therefore the put option is no longer needed.

During 2024, the capital redemption reserve was impacted by the purchasing and cancelling of treasury stocks based on approval by shareholders through an Extraordinary general meeting, The shares were purchased at an average price of EGP 20.05 per share for 18,673,728 shares.

Legal reserves

Legal reserve was formed based on the legal requirements of the Egyptian law governing the Egyptian subsidiaries. According to the Egyptian subsidiaries' article of association 5% (at least) of the annual net profit is set aside to from a legal reserve. The transfer to legal reserve ceases once this reserve reaches 50% of the entity's issued capital. If the reserve falls below the defined level, then the entity is required to resume forming it by setting aside 5% of the annual net profits until it reaches 50% of the issued share capital.

Put option reserve

Through acquisitions made within the Group, put option arrangements have been entered into to purchase the remaining equity interests in subsidiaries from the vendors at a subsequent date. At acquisition date an initial put option liability is recognised and a corresponding entry recognised within the put option reserve. After initial recognition the accounting policy for put options is to recognise all changes in the carrying value of the liability within put option reserve. When the put option is exercised by the vendors the amount recognised within the reserve will be reversed.

Translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

20. Distributions made and proposed

A dividend in respect of the year to 31 December 2024 is being evaluated, and in light of recent strong performance the Directors have the intention to propose this. However, any amount will not be confirmed or committed until after finalisation of the half-year results for the financial year to 31 December 2025. No dividend was paid in respect of financial year to 31 December 2023.

21. Provisions

	Provision for end Of Service EGP'000	Provision for Egyptian Government Training Fund for employees EGP'000	Provision for legal claims EGP'000	Total EGP'000
At 1 January 2024	332	11,865	5,561	17,758
Provision made during the year	2,206	995	5,667	8,868
Provision used during the year	(96)	-	(871)	(967)
Provision reversed during the year	-	(2,073)	(598)	(2,671)
Effect of translation currency	300	-	-	300
At 31 December 2024	**2,742**	**10,787**	**9,759**	**23,288**
Current	-	-	-	-
Non- Current	2,742	10,787	9,759	23,288

	Provision for end Of Service EGP'000	Provision for Egyptian Government Training Fund for employees EGP'000	Provision for legal claims EGP'000	Total EGP'000
At 1 January 2023	-	-	3,519	3,519
Provision made during the year	331	11,865	3,496	15,692
Provision used during the year	-	-	(771)	(771)
Provision reversed during the year	-	-	(683)	(683)
Effect of translation currency	1	-	-	1
At 31 December 2023	**332**	**11,865**	**5,561**	**17,758**
Current	-	-	-	-
Non- Current	332	11,865	5,561	17,758

Egyptian Government Training Fund for employees

According to Article 134 of the Labor Law for Vocational Guidance and Training issued by the Egyptian government in 2003, Al-Borg, Almokhtabar and Integrated Medical Analysis Company shall comply with the requirements stipulated in this law to provide 1% of net profits each year in the training fund.

End Of Service

As per Article 88 of the Labor Law in Saudi Arabia, in the event of the termination of an employee's service, the company is required to settle the wages owed within one week. Conversely, if the employee terminates the contract, the company is obligated to fulfil their rights within two weeks.

Legal claims provision

The amount comprises the gross provision in respect of legal claims brought against the Group. Management's opinion, after taking appropriate legal advice, is that the outcome of these legal claims will not give rise to any significant loss beyond the amounts provided as at 31 December 2024.

22. Trade and other payables

	2024 EGP'000	2023 EGP'000
Trade payables	320,068	271,741
Accrued expenses	246,523	178,499
Due to related parties note (26)	28,654	5,962
Other payables	125,935	112,750
Deferred revenue	96,410	59,918
Accrued finance cost	8,661	8,891
	826,251	**637,761**

23. Put option liability

	2024 EGP'000	2023 EGP'000
Current put option - Al Makhbariyoun Al Arab	512,577	301,383
Current put option - Eagle Eye-Echo scan	19,922	12,413
	532,499	313,796

	2024 EGP'000	2023 EGP'000
Non-current put option - Medical Health Development	-	42,786
	-	42,786

Put option - Al Makhbariyoun Al Arab Group

The accounting policy for put options after initial recognition is to recognise all changes in the carrying value of the put liability within equity.

Through the historical acquisitions of Al Makhbariyoun Al Arab the Group entered into separate put option arrangements to purchase the remaining equity interests from the vendors at a subsequent date. At acquisition a put option liability has been recognised for the net present value for the exercise price of the option.

The options is calculated at seven times EBITDA of the last 12 months minus Net Debt, it's exercisable in whole from the fifth anniversary of completion of the original purchase agreement, which fell due in June 2016. The vendor has not exercised this right at 31 December 2024. It is important to note that the put option liability is treated as current as it could be exercised at any time by the NCI. However, based on discussions and ongoing business relationship, there is no expectation that this will happen in next 21 months. The option has no expiry date.

Put option - Eagle Eye-Echo scan

IFC has the option to put its shares according to definitive agreements signed on 15 January 2018 between Dynasty group Holdings Limited and International Finance Corporation (IFC) related to the Eagle Eye-Echo Scan Limited transaction, IFC has the option to put it is shares to Dynasty group Holdings Limited in year 2024. The put option price will be calculated on the basis of the fair market value determined by an independent valuer.

According to the International Private Equity and Venture Capital Valuation Guidelines, there are multiple ways to calculate the put option including Discounted Cash Flow, Multiples, Net assets. Multiple valuation was applied and EGP 20 million was calculated as the valuation as at 31 December 2024 (2023; EGP 12 m). In line with applicable accounting standards with IAS 32 the entity has recognised a liability for the present value of the exercise price of the option price.

Put option - Medical Health Development

Based on the agreement made on October 27th, 2022, between Business Flower Holding LLC, Integrated Diagnostics Holdings plc and Al Makhbariyoun Al Arab there is a clause that in cases of bankruptcy and defaulting, a non-defaulting party is entitled to implement any of the following options for a defaulting party's share without reference to it:

(A) sell to the Non-Defaulting Party its Shares at the Fair Price of such Shares.
(B) buy the Non-Defaulting Party's Shares at the Fair Price of such Shares.
(C) requesting the dissolution and liquidation of the Company.

The company has not yet commenced its operations, the Group has recognized a put option as a liability in the non-current assets. This put option represents a 49% share of non-controlling interest in the total equity, amounting to EGP 43 million. The valuation was determined as of December 31, 2023. Following the IAS 32 accounting standard, the entity has recorded a liability for the present value of the exercise price of the option.

On 8 December 2024, After Acquiring the Stake previously held by Izhoor Holding Medical Company LLC ("Izhoor") by EGP 162,474k the put option was reduced as it is no longer in place.

24. Borrowings

The terms and conditions of outstanding loans are as follows:

	Currency	Nominal interest rate	Maturity	31 Dec 24	31 Dec 23
AUB – BANK	EGP	CBE corridor rate*+1%	26 January 2027	67,465	94,451
AUB – BANK	EGP	Secured 5%	3 December 2025	17,940	13,121
Bank: Sterling BANK	NGN	Secured 19%	26 May 2024	-	3,573
Mashreq bank	USD	Secured** 5%	30 November 2025	162,474	-
Bank Al Etihad	JOD	Secured 11.75%	15 July 2025	17,128	-
				265,007	**111,145**
Amount held as:					
Current Liability				224,528	43,680
Non-current liability				40,479	67,465
				265,007	**111,145**

**As at 31 December 2024 corridor rate is 28.25% (2023: 20.25%).*
*** This amount is able to be recalled on demand by the bank.*

A) In July 2018, AL-Borg lab, one of IDH subsidiaries, was granted a medium term loan amounting to EGP 130.5m from Ahli United Bank "AUB Egypt" to finance the investment cost related to the expansion into the radiology segment. As at 31 December 2024, only EGP 124.9M had been drawn down from the total facility available with EGP 57.4M repaid, the loan will be fully repaid by January 2027.

The loan contains the following financial covenants which if breached will mean the loan is repayable on demand:

1. The financial leverage shall not exceed 0.7 throughout the period of the loan
   "Financial leverage": total bank debt divided by equity

2. The debt service ratios (DSR) shall not be less than 1.35 starting 2020
   "Debt service ratio": cash operating profit after tax plus depreciation for the financial year less annual maintenance on machinery and equipment adding cash balance (cash and cash equivalents) divided by total financial payments.

   "Cash operating profit": Operating profit after tax, interest expense, depreciation and amortization, is calculated as follows: Net income after tax and unusual items adding Interest expense, Depreciation, Amortisation and provisions excluding tax related provisions less interest income and Investment income and gains from non-recurring items.

"Financial payments": current portion of long-term debt including interest expense and fees and dividends distributions.

3. The current ratios shall not be less than 1.
"Current ratios": Current assets divided current liabilities.

AL- Borg company didn't breach any covenants for MTL agreements.

25. Financial obligations

The Group leases property and equipment. Property leases include branches, warehouse, parking and administration buildings. The leases typically run for average period from 5-10 years, with an option to renew the lease after that date. Lease payments are renegotiated with renovation after the end of the lease term to reflect market rentals. For certain leases, the Group is restricted from entering into any sub-lease arrangements. The property leases were entered into as combined leases of land and buildings.

Adding to remaining agreement signed in 2015, to service the Group's state-of-the-art Mega Lab. The agreement periods are 5 and 8 years which is deemed to reflect the useful life of the equipment. If the minimum annual commitment payments are met over the agreement period ownership of the equipment supplied will legally transfer to the IDH. The finance asset and liability has been recognised at an amount equal to the fair value of the underlying equipment. This is based on the current cost price of the equipment supplied provided by the suppliers of the agreement. The averaged implicit interest rate of finance obligation has been estimated to be 10.3%. The equipment is being depreciated based on units of production method as this most closely reflects the consumption of the benefits from the equipment.

Information about the agreements for which the Group is lessee is presented below.

a) Right-of-use assets

	Buildings 2024 EGP'000	Buildings 2023 EGP'000
Balance at 1 January	**683,025**	**622,975**
Addition for the year	109,710	157,482
Depreciation charge for the year	(173,655)	(134,033)
Terminated Contracts	(18,288)	(5,170)
Exchange differences	152,506	41,771
Balance at 31 December	**753,298**	**683,025**

b) Other Financial obligations

Future minimum financial obligation payments under leases and sales purchase contracts, together with the present value of the net minimum lease payments are, as follows:

	2024 EGP'000	2023 EGP'000
*Financial liability– laboratory equipment	263,892	240,015
*Lease liabilities building	943,195	828,039
	1,207,087	**1,068,054**

**The financial obligation liabilities for the laboratory equipment and building are payable as follows:*

At 31 December 2024	Minimum payments 2024	Interest 2024	Principal 2024
Less than one year	372,329	136,132	236,197
Between one and five years	1,104,329	308,544	795,785
More than 5 years	230,185	55,080	175,105
	1,706,843	**499,756**	**1,207,087**

At 31 December 2023	Minimum payments 2024	Interest 2024	Principal 2024
Less than one year	291,342	114,638	176,704
Between one and five years	1,054,902	295,586	759,316
More than 5 years	166,965	34,931	132,034
	1,513,209	**445,155**	**1,068,054**

c) Amounts other financial obligations recognised in consolidated income statement

	2024 EGP'000	2023 EGP'000
Interest on lease liabilities	112,544	93,298
Expenses related to short-term lease	7,981	10,540

26. Related party transactions disclosures

The significant transactions with related parties, their nature volumes and balance during the period 31 December 2024 and 2023 are as follows:

Related Party	Nature of transaction	Nature of relationship	2024 Transaction amount of the year EGP'000	2024 Amount due from / (to) EGP'000
ALborg Scan (S.A.E)*	Expenses paid on behalf	Affiliate**	-	-
International Fertility (IVF)**	Expenses paid on behalf	Affiliate***	11	11
H.C Security	Provide service	Entity owned by Company's board member	20	(73)
Life Health Care	Provided service	Entity owned by Company's CEO	(2,677)	695
Dr. Amid Abd Elnour	Put option liability	Bio. Lab C.E.O and shareholder	(211,194)	(512,577)
	Current account	Bio. Lab C.E.O and shareholder	(19,217)	(19,683)
International Finance corporation (IFC)	Put option liability	Echo-Scan shareholder	(7,508)	(19,921)
International Finance corporation (IFC)	Current account	Echo-Scan shareholder	-	-
Integrated Treatment for Kidney Diseases (S.A.E)	Rental income	Entity owned by Company's CEO	(2,582)	4,837
	Medical Test analysis		591	
HENA HOLDINGS LTD	shareholders' dividends deferral agreement	shareholder	(1,916)	(4,879)
ACTIS IDH LIMITED	shareholders' dividends deferral agreement	shareholder	(1,579)	(4,019)
				(555,609)

Related Party	Nature of transaction	Nature of relationship	2023 Transaction amount of the year EGP'000	2023 Amount due from / (to) EGP'000
ALborg Scan (S.A.E)*	Expenses paid on behalf	Affiliate**	(351)	-
International Fertility (IVF)**	Expenses paid on behalf	Affiliate***	(1,771)	-
H.C Security	Provide service	Entity owned by Company's board member	6	(93)
Life Health Care	Provided service	Entity owned by Company's CEO	855	3,373
Dr. Amid Abd Elnour	Put option liability	Bio. Lab C.E.O and shareholder	138,312	(301,383)
	Current account	Bio. Lab C.E.O and shareholder	19,542	(466)
International Finance corporation (IFC)	Put option liability	Echo-Scan shareholder	38,587	(12,413)
International Finance corporation (IFC)	Current account	Echo-Scan shareholder	623	-
Integrated Treatment for Kidney Diseases (S.A.E)	Rental income	Entity owned by Company's CEO	217	1,664
	Medical Test analysis		591	
HENA HOLDINGS LTD	shareholders' dividends deferral agreement	shareholder	(590)	(2,963)
ACTIS IDH LIMITED	shareholders' dividends deferral agreement	shareholder	(485)	(2,440)
Business Flowers Holding	Put option liability	shareholder	-	(42,786)
				(357,507)

** ALborg Scan is a company whose shareholders include Dr. Moamena Kamel (founder of IDH subsidiary Al-Mokhtabar Labs).*

*** International Fertility (IVF) is a company whose shareholders include Dr. Moamena Kamel (founder of IDH subsidiary Al-Mokhtabar Labs).*

During the year payments relating to lease obligations of Biolab were made to entities considered to be related parties due to the interest in them held by Dr Amid Abd Elnour. Payments made during 2024 were JOD 342,718 (EGP 21,970,728) and during 2023 were JOD 240,991 (EGP 10,392,148).

On 8 December 2024, IDH Acquired the Stake previously held by Izhoor Holding Medical Company LLC ("Izhoor") by EGP 162,474k.

Terms and conditions of transactions with related parties

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (2023: nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

IDH opts to pay approximately 1% of the net after-tax profit of the subsidiaries Al Borg and Al Mokhtabar to the Moamena Kamel Foundation for Training and Skill Development. Established in 2006 by Dr. Moamena Kamel, a Professor of Pathology at Cairo University and founder of IDH subsidiary Al-Mokhtabar Labs and mother to the CEO Dr. Hend El Sherbini. The Foundation allocates this sum to organisations and groups in need of assistance. The foundation deploys an integrated program and vision for the communities it helps that include economic, social, and healthcare development initiatives. In 2024 EGP 6,003k (2023: EGP 6,631k) was paid to the foundation by the IDH group in relation to profits earned for companies Al Borg and Al Mokhtabar in the prior year.

Compensation of key management personnel of the Group

Key management people can be defined as the people who have the authority and responsibility for planning, directing, and controlling some of the activities of the Company, directly or indirectly.

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

	2024 EGP'000	2023 EGP'000
Short-term employee benefits	87,421	68,621
Total compensation paid to key management personnel	**87,421**	**68,621**

27. Reconciliation of movements of liabilities to cash flows arising from financing activities

EGP'000	Other loans ,borrowings and accrued interest	Other financial obligation
Balance at 1 January 2024	**125,439**	**1,068,054**
Proceeds from loans and borrowings	184,941	-
Repayment of borrowings	(35,047)	-
Payment of liabilities	-	(185,568)
Interest paid	(24,226)	(146,579)
Exchange differences	7,463	233,835
Total changes from financing cash flows	**133,131**	**(98,312)**
New agreements signed in the period	-	109,710
Terminated contracts during the year	-	(18,943)
Interest expense	23,996	146,578
Total liability-related other changes	**23,996**	**237,345**
Balance at 31 December 2024	**282,566**	**1,207,087**

EGP'000	Other loans ,borrowings and accrued interest	Other financial obligation
Balance at 1 January 2023	**127,420**	**1,062,896**
Proceeds from loans and borrowings	71,630	-
Repayment of borrowings	(76,911)	-
Payment of liabilities	-	(239,132)
Interest paid	(19,612)	(118,777)
Exchange differences	-	62,391
Total changes from financing cash flows	**(24,893)**	**(295,518)**
New agreements signed in the period	-	187,581
Terminated contracts during the year	-	(5,682)
Interest expense	22,912	118,777
Total liability-related other changes	**22,912**	**300,676**
Balance at 31 December 2023	**125,439**	**1,068,054**

28. Current tax liabilities

	2024 EGP'000	2023 EGP'000
Debit withholding Tax (Deduct by customers from sales invoices)	(29,693)	(10,412)
Income Tax	330,639	87,835
Credit withholding Tax (Deduct from vendors invoices)	32,265	8,762
Other	11,054	17,324
	344,265	**103,509**

Debit withholding tax of EGP 29,693k (2023: EGP 10,412k) represent a proportion of payments withheld by customers which are paid to the tax authorities on behalf of the Group.