

GROWTH THROUGH DIVERSITY

Annual Report 2025

IDH | INTEGRATED
DIAGNOSTICS
HOLDINGS

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EGP **7.9** BN
Revenue in 2025

37%
YoY increase

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Chairman's Note

I am pleased to report that 2025 has been a year of strong performance and meaningful progress for your Company.

Building on the resilience demonstrated in prior years, IDH has delivered robust growth, strengthened its regional platform, and enhanced the quality and breadth of its service offering, all while navigating a complex global and regional environment.

Sustained Growth and Expanding Profitability

During the year, IDH recorded revenues of EGP 7.9 billion, representing a 37% year-on-year increase. This performance was driven by an 11% rise in test volumes and a 24% increase in average revenue per test, reflecting both strategic pricing actions and a richer diagnostic mix.

Importantly, growth was not only top-line in nature. EBITDA increased 61% year-on-year to EGP 2.7 billion, with margins expanding to 34.9%, underscoring the strength of the Group's underlying operating momentum, while net profit increased 29% to EGP 1.3 billion with a 17% margin.

These results reflect not only the scalability of our model, but also the strength, depth, and experience of our management team, whose disciplined

execution and strategic clarity continue to underpin the Company's success.

Egypt remains the cornerstone of our platform and has continued to deliver strong and resilient operational performance over recent years.

Encouragingly, we saw signs of improving macroeconomic stability throughout 2025, with moderating inflation and greater foreign exchange availability supporting a more constructive business environment.

However, it is important to acknowledge that the weakness and volatility of the Egyptian pound has, in recent years, represented the principal challenge, and in many respects the Achilles' heel of an otherwise strong performance story.

Currency depreciation has impacted reported results and investor sentiment, despite the underlying robustness of the business.

We are cautiously optimistic that increasing economic stability in Egypt, particularly in relation to the Egyptian pound, will provide a more supportive backdrop going forward, although recent geopolitical developments — including the escalation of the U.S.-Israel conflict with Iran in early 2026 — may introduce renewed pressure on regional markets and external balances.

Strategic Progress and Regional Expansion

During the year, we continued to make important strategic progress across our footprint.

In Egypt, we strengthened our leadership position and expanded access to high-quality diagnostic services.

The acquisition of Cairo Ray for Radiotherapy marks a significant milestone, enhancing Al Borg Scan's capabilities and positioning the Group more firmly in higher-value, specialised services.

Beyond Egypt, our strategy remains under constant review, with a clear focus on geographic diversification.

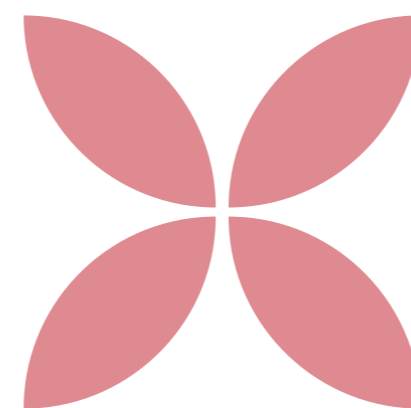
The Middle East, and Saudi Arabia in particular, represents a key pillar of our future growth.

We are encouraged by the strong momentum of Biolab KSA, where revenues grew significantly and our footprint continues to expand.

Nigeria also delivered encouraging progress, with Echo-Lab achieving full year positive EBITDA, demonstrating the potential of this high growth market following a period of restructuring.

A core strategic priority for the Group is the continued evolution of our revenue

IDH has delivered robust growth, strengthened its regional platform, and enhanced the quality and breadth of its service offering, all while navigating a complex global and regional environment.



Lord St John of Bletso
Chairman



mix towards higher-value, more specialised services.

Through investments in radiology, radiotherapy, and advanced diagnostics, we are increasingly focused on driving value-added revenue streams that enhance margins, improve patient outcomes, and strengthen our competitive positioning.

This shift not only supports profitability but also reinforces our long-term ambition to build a fully integrated diagnostics platform across our markets.

The global operating environment during 2025 remained uncertain, shaped by geopolitical tensions, supply chain disruptions, and evolving trade dynamics. Against this backdrop, management acted proactively, implementing prudent inventory strategies and maintaining close supplier relationships.

As a result, the Group experienced no material disruptions and maintained uninterrupted service delivery.

Across our markets, management continues to closely monitor evolving macroeconomic conditions and regional developments, including the escalation of the U.S.-Israel conflict with Iran in early 2026, which may introduce height-

ened economic uncertainty across the region, particularly in markets such as Jordan and Saudi Arabia.

Innovation remains central to our strategy. We continue to invest in digital transformation to enhance operational efficiency, improve patient experience, and unlock greater value from our data capabilities.

We also remain committed to responsible growth, as demonstrated by our continued progress on sustainability and governance.

Strong oversight, a balanced Board, and a robust risk framework remain fundamental to the way we operate.

The recovery in the Company's share price over the past six months has been both encouraging and, in our view, long overdue. It reflects a growing recognition of the strength of our underlying business, the resilience of our operating model, and the significant progress made across our key markets.

We remain focused on delivering sustainable long-term value for our shareholders through disciplined execution, strategic expansion, and continued operational excellence.

The Board of Directors has declared a dividend of \$0.0085 per share for the year ended 31 December 2025, representing a total distribution of \$4.9 million. This payout aligns with our commitment to delivering sustainable shareholder value while maintaining flexibility to fund promising growth projects. Given the current geopolitical landscape and market volatility, the Board remains prudent in its capital allocation. We intend to re-evaluate as market conditions and capital requirements evolve.

On behalf of the Board, I would like to thank our management team and employees for their continued dedication and professionalism, as well as our shareholders for their ongoing support.

IDH enters 2026 from a position of strength. With an experienced management team, a clear strategic direction, improving macroeconomic conditions, and a renewed focus on value creation, we are confident in our ability to deliver sustainable growth in the years ahead.

Lord St John of Bletso
Chairman

Who We Are

Integrated Diagnostics Holdings plc (“IDH”, the “Group”, or the “Company”) is a leading consumer-focused diagnostics platform and one of the largest clinical laboratory operators across the Middle East and Africa, with a presence in Egypt, Jordan, Nigeria, Sudan, and Saudi Arabia. Backed by more than four decades of operating experience and multiple international accreditations, the Group is widely recognised for delivering high-quality pathology, radiology and radiotherapy services across its growing regional footprint.

IDH provides an extensive and continually expanding portfolio of over 3,000

diagnostic tests, complemented by a broad range of advanced radiology services, including MRI and PET-CT imaging, as well as radiotherapy services. As of year-end 2025, the Group operated a network of 767 branches across five geographies, underpinned by its scalable Hub, Spoke, and Spike model, which continues to drive efficiency and support disciplined expansion. Alongside organic growth, IDH actively pursues selective acquisitions in new markets where its brand strength and proven operating model are positioned to capture favourable healthcare and consumer trends. In 2025, the Group continued to strengthen its nascent presence in Saudi Arabia

following its entry into the market in 2024, now operating three branches in the Kingdom. In efforts to further expand its radiology offering during the year, the Group successfully acquired Cairo Ray for Radiotherapy, a radiology and radiotherapy facility in East Cairo, adding radiotherapy to its service portfolio and positioning Al Borg Scan to become a top-tier provider in the burgeoning Egyptian radiology and radiotherapy market.



8

key brands with strong awareness in underserved markets

40+ YEARS

track record at the subsidiary levels

EGP 7.9 BN

in revenue in 2025, +37% vs. 2024

5

countries across the Middle East & Africa

LSE

listed since May 2015

767

branches as of 31 December 2025 (excluding 17 branches that are not operational in Sudan)

IDH actively pursues selective acquisitions in new markets where its brand strength and proven operating model are positioned to capture favourable healthcare and consumer trends.

Our Brands



Our Services

Across its expanding footprint, IDH offers its patients access to a comprehensive suite of more than 3,000 internationally accredited pathology tests, spanning routine blood glucose screening for diabetes to advanced molecular and genetic diagnostics.

This core pathology platform is complemented by a full range of radiology and radiotherapy services delivered through the Group's specialist brands, Al-Borg Scan in Egypt and Echo-Lab in Nigeria.

Completing the Group's service offering, Wayak, IDH's digital healthcare arm, provides patients with an integrated suite of tailored services that support more seamless, accessible, and cost-effective healthcare delivery, further deepening patient engagement and retention across the Group's platform.

Pathology

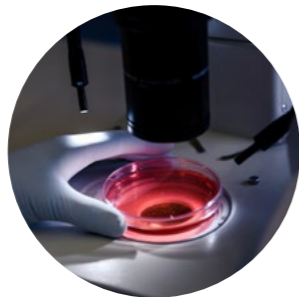
IDH's pathology portfolio spans a broad range of medical disciplines:



Immunology



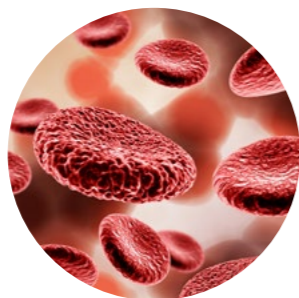
Endocrinology



Microbiology



Clinical Chemistry



Haematology



Molecular Biology



Cytogenetics



Histopathology



Genetics



Parasitology

Radiology

IDH delivers a comprehensive range of radiology services:



Diagnostic Radiology

- PET-CT
- Mammography
- EMG

Radiotherapy

- Radiotherapy Session (3D-CRT Session)
- IMRT Treatment Planning (Intensity-Modulated Radiotherapy Planning)
- IMRT Treatment Session (Intensity-Modulated Radiotherapy Session)
- Head Immobilization Mask
- Head & Neck Immobilization Mask
- Conformal Radiotherapy Boost Session
- SBRT Session
- Respiratory Gating Technique / Breath-Tracking Technology
- Electron Beam Therapy Session
- Image-Guided Radiotherapy (IGRT) Service



Interventional Radiology

- CT
- Ultrasound
- EEG



Nuclear Radiology

- MRI
- X-Ray
- ECG

Digital Healthcare Management

Through Wayak, IDH offers its clients a range of services, including:

- Medication home delivery
- In-home medical consultations
- Digital access to personal health records
- Referrals to third-party healthcare professionals
- Discounts on lab tests and scans
- Access to an expansive network of leading medical providers



Global Best Practice

IDH maintains a broad range of internationally recognised accreditations and a robust internal audit framework, ensuring the consistent delivery of world-class services while safeguarding the strength and reputation of its brands.



Quality Assurance

Central to this framework is the Group's comprehensive quality assurance programme, which monitors all internal diagnostic processes, laboratory testing procedures, and result analyses. The programme upholds ISO and CAP standards through regular equipment inspections, adherence to procedure manuals, accuracy checks, and competency assessments for staff. It also ensures the timely renewal of accreditations. In addition, the internal audit team conducts routine evaluations in the Group's C-labs, including process conformity checks, employee competency assessments (oral, observational, practical, and written), and managerial audits to assess operational and administrative efficiency.

Employee Training

To further support its quality standards, IDH operates a dedicated training facility in Cairo with four laboratories. In 2025, 261 thousand training hours were delivered to approximately 5,495 employees, including clinical, administrative, and managerial staff. The curriculum, informed by KPIs, audit findings, and customer feedback, is organised into seven modules covering technical and non-technical skills, including new hire orientation, competency-based training, practical re-training, and intern development.



In 2025, training programmes were delivered to approximately

5,495
EMPLOYEES

Accreditations

ISO

IDH holds a range of internationally recognised ISO accreditations covering quality, safety, environmental management, and laboratory standards. Al Mokhtabar and Al Borg are certified to ISO 9001, 45001, and 14001, following independent audits by URS Certification, while Biolab is assessed by the Jordanian Accreditation System. IDH's Mega Lab also holds ISO 17025 accreditation for food safety, which was renewed in 2024 for a further four years. The Group is currently in the final stages of obtaining ISO 21001:2018 certification.

College of American Pathologists (CAP)

The CAP accreditation is awarded to individual laboratories and is widely regarded as the global benchmark for laboratory quality. IDH's central Mega Lab in Cairo, which commenced operations in 2015, first received the CAP certification in October 2017 and has since been renewed on a two-year cycle. The facility replaced two legacy A-labs, one of which was also CAP accredited, and remains the first laboratory in Egypt to hold this prestigious certification.

European Molecular Genetics Quality Network (EMQN)

EMQN is a global leader in quality assurance for molecular pathology and genomics testing, providing External Quality Assessment (EQA) programmes that evaluate the full laboratory testing process from sample handling through to final reporting. IDH's Mega Lab first obtained EMQN accreditation in 2023 and is renewed on an annual basis.

American College of Radiology (ACR)

In 2022, Al-Borg Scan's nuclear medicine and ultrasound units received the prestigious American College of Radiology (ACR) accreditation, making it the first radiology provider in Africa to achieve this distinction. ACR accreditation is globally recognised as a benchmark for excellence in radiology, requiring rigorous assessment of equipment, clinical staff, and quality assurance systems. The certification followed a comprehensive review process, supported by IFC healthcare quality experts who worked with Al-Borg Scan to strengthen infrastructure, policies, and operational standards to ensure full compliance with ACR requirements.

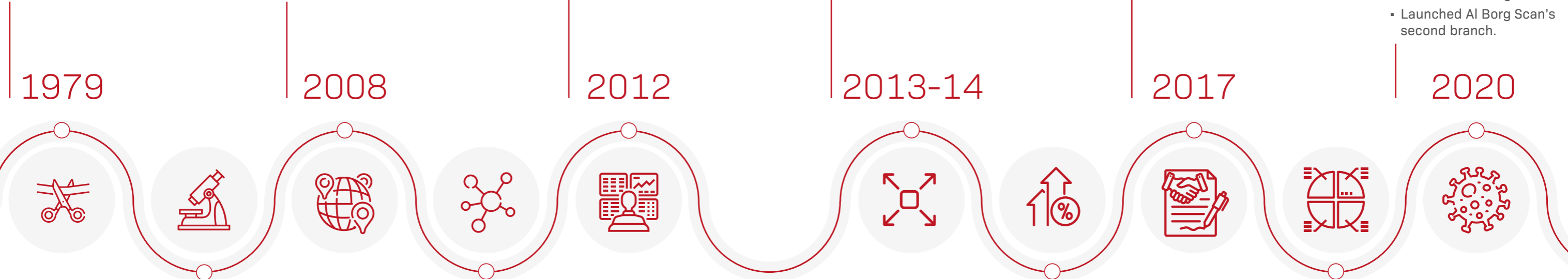
General Authority for Healthcare Accreditation and Regulation (GAHAR)

The GAHAR accreditation is a patient-centred framework aligned with leading international standards and tailored to Egypt's regulatory and cultural context. Established to support Egypt's Vision 2030 healthcare objectives, GAHAR has accredited 13 IDH laboratories to date, including the Mega Lab.

Gulf Health Council (GHC)

Two of IDH's diagnostic branches in Egypt are accredited by the Gulf Health Council to provide testing services for international travellers, reflecting the Group's high-quality standards and adherence to global best practices.

Our History



1979

Establishment of MK Lab
Dr. Moamena Kamel, Professor of Immunology at Cairo University, founded MK Lab, later merging it with Al Mokhtabar in 2004.

1990

Founding of Al Borg
Founded by a group of four doctors, Al Borg broke ground as the first medical laboratory in Egypt to have an efficient hub, spoke and spike model.

2008

Establishment of IDH
Abraaj acquires 76.8% of Al Borg to establish IDH Caymans as a first step to building a diagnostics platform serving the whole MENA region.

2011

Building infrastructure and scale
Penetration in Sudan and Jordan through the acquisitions of Ultralab and Biolab, respectively.

2012

Creating a market-leading platform

- Acquisition of 99.9% of Al Mokhtabar, Al Borg's largest competitor.
- Increase of stake in Al Borg to 99.3%.

2013-14

Integration and further expansion

- Establishes the largest automated lab in Egypt.
- Diversifies into adjacent medical services.

2015

A year of transformation

- Standard listing on the London Stock Exchange (LSE), with its IPO oversubscribed 11x.
- Market cap. of USD 667.5 mn.
- Initial operations at Megalab begin.

2017

Steadiness post-float

- Strong top- and bottom-line growth despite the float of the EGP.
- Entered the Nigerian market with the acquisition of Echo-Lab through a JV with Man Capital.

2018-19

Services Diversification

- Ventured into radiology market with the inauguration of Al Borg Scan's first branch.
- Launched Wayak, IDH's Egypt-based subsidiary investing in data mining and artificial intelligence.

2020

Adapting to grow

- Despite the unprecedented difficulties related to Covid-19, IDH's swift service adjustments to changing market dynamics allowed for yet another year of solid top- and bottom-line growth.
- Launched Al Borg Scan's second branch.

A new chapter

- Completed dual-listing on EGX.
- Delivered record-breaking top- and bottom-line results.
- Launched two more Al Borg Scan branches.
- Transformed service offering and delivery capabilities setting the foundations for long-term growth.

Expanding horizons

- Kick-off of operations in Saudi Arabia in January with ownership stake in Biolab KSA reaching 100% in December 2024.
- Record-breaking full-year results with the Group performing more tests than ever before and recording over EGP 1 bn in net profit.
- The Group completed its delisting from the EGX while maintaining its listing on the LSE.

2021

2024

2022-23

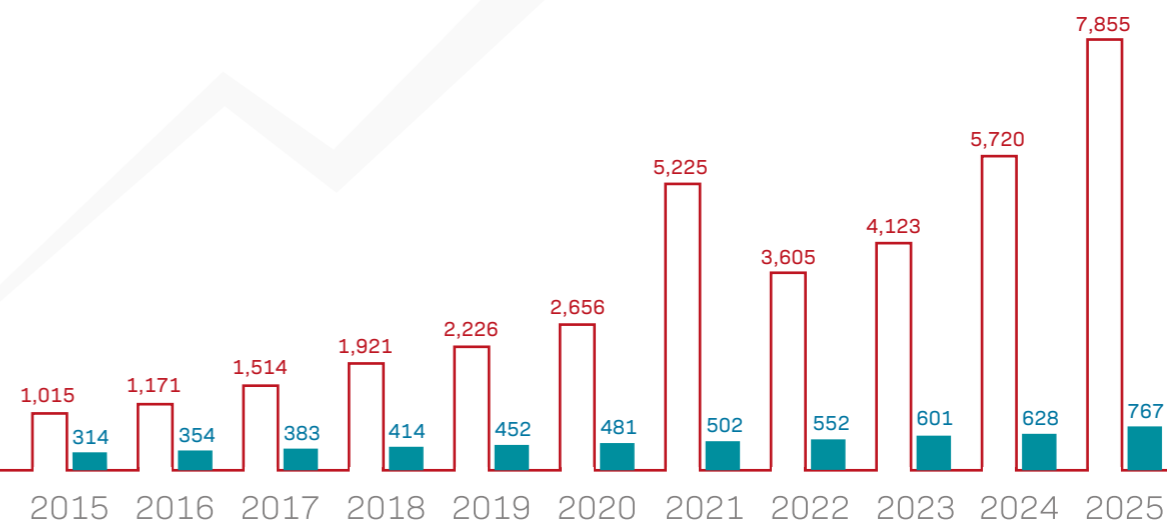
2025

Fostering sustainable growth

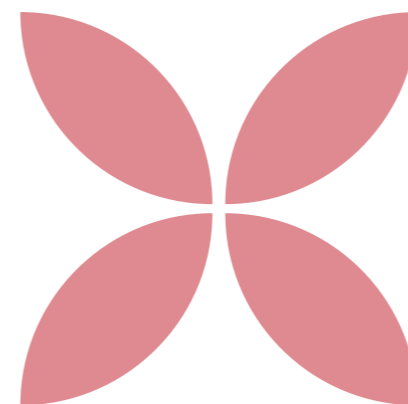
- Despite continued economic pressures in three of IDH's markets, the Company posted impressive top-line growth across its conventional offering.
- Announced the launch of KSA venture (scheduled for Dec-2023).
- Continued to invest in AlBorg Scan bringing total branch network to seven.

Broadening Service Portfolio

The Group successfully acquires Cairo Ray for Radiotherapy, a radiology and radiotherapy facility in East Cairo, positioning Al Borg Scan to become a top-tier provider in Egypt's burgeoning radiology and radiotherapy market.



Revenue (EGP mn) Branches



Our Presence

Integrated Diagnostics Holdings (IDH) is one of the largest diagnostic services providers in the Middle East and Africa, with a diversified presence across five key regional markets. This multi-geography platform enables the Group to serve a broad and growing base of patients with a well-rounded portfolio of pathology and radiology, and radiotherapy services, while bal-

ancing growth opportunities across established and emerging markets. IDH's most recent strategic expansion into Saudi Arabia in 2024, coupled with its sustained operations in its core markets and ever-expanding service offering underscore the Group's steadfast commitment to long-term, scalable growth.



Egypt

724
BRANCHES
+137 vs. 2024



Sudan

1
BRANCH



Nigeria

12
BRANCHES



Jordan

27
BRANCHES
+1 vs. 2024

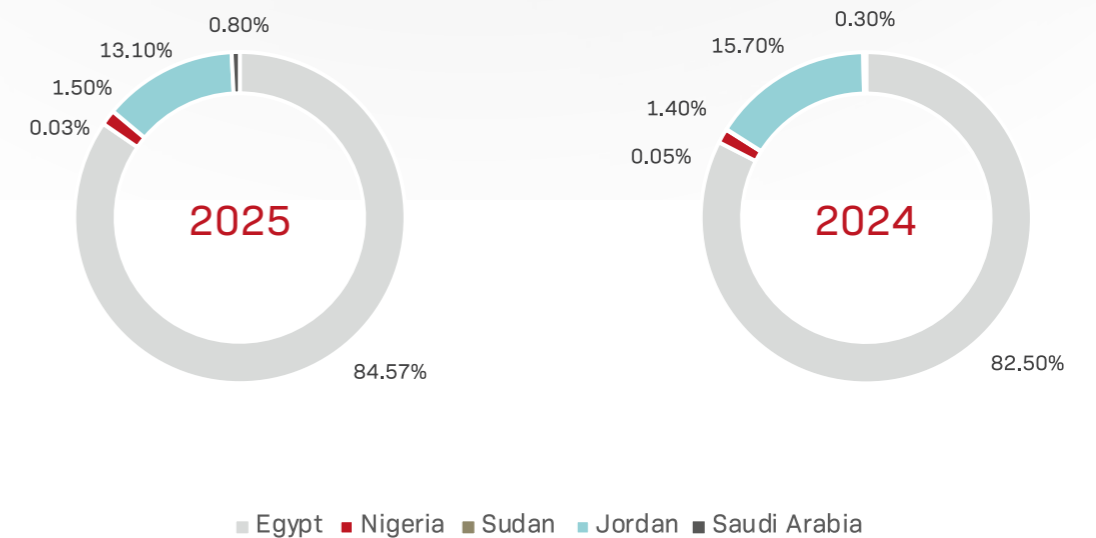


Saudi Arabia

3
BRANCHES
+1 vs. 2024

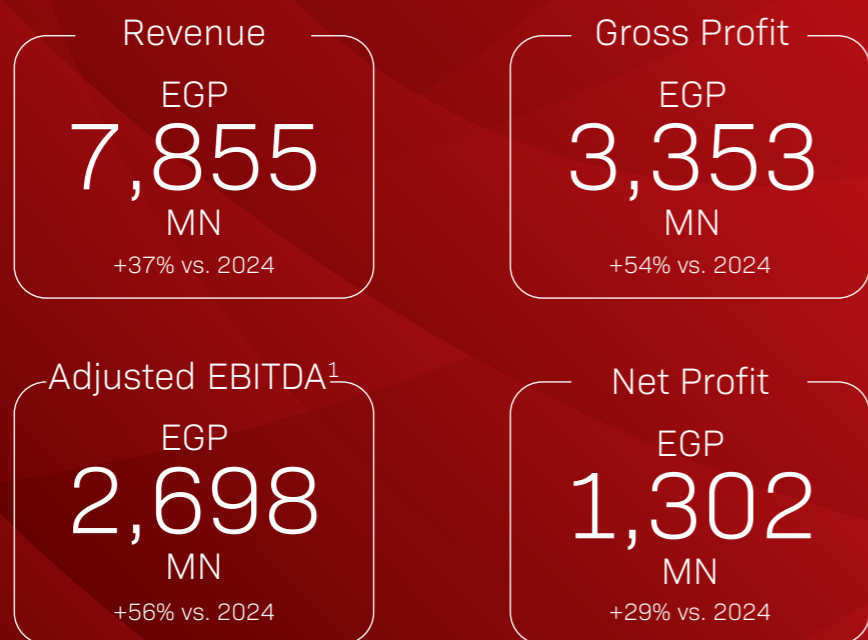


Revenue Contribution by Geography



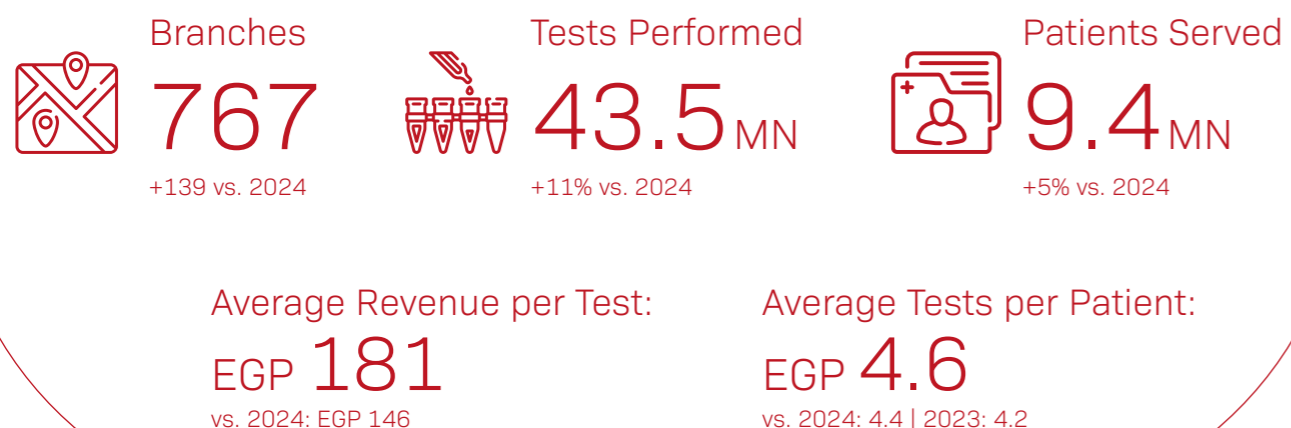
Highlights of 2025

Financial Highlights

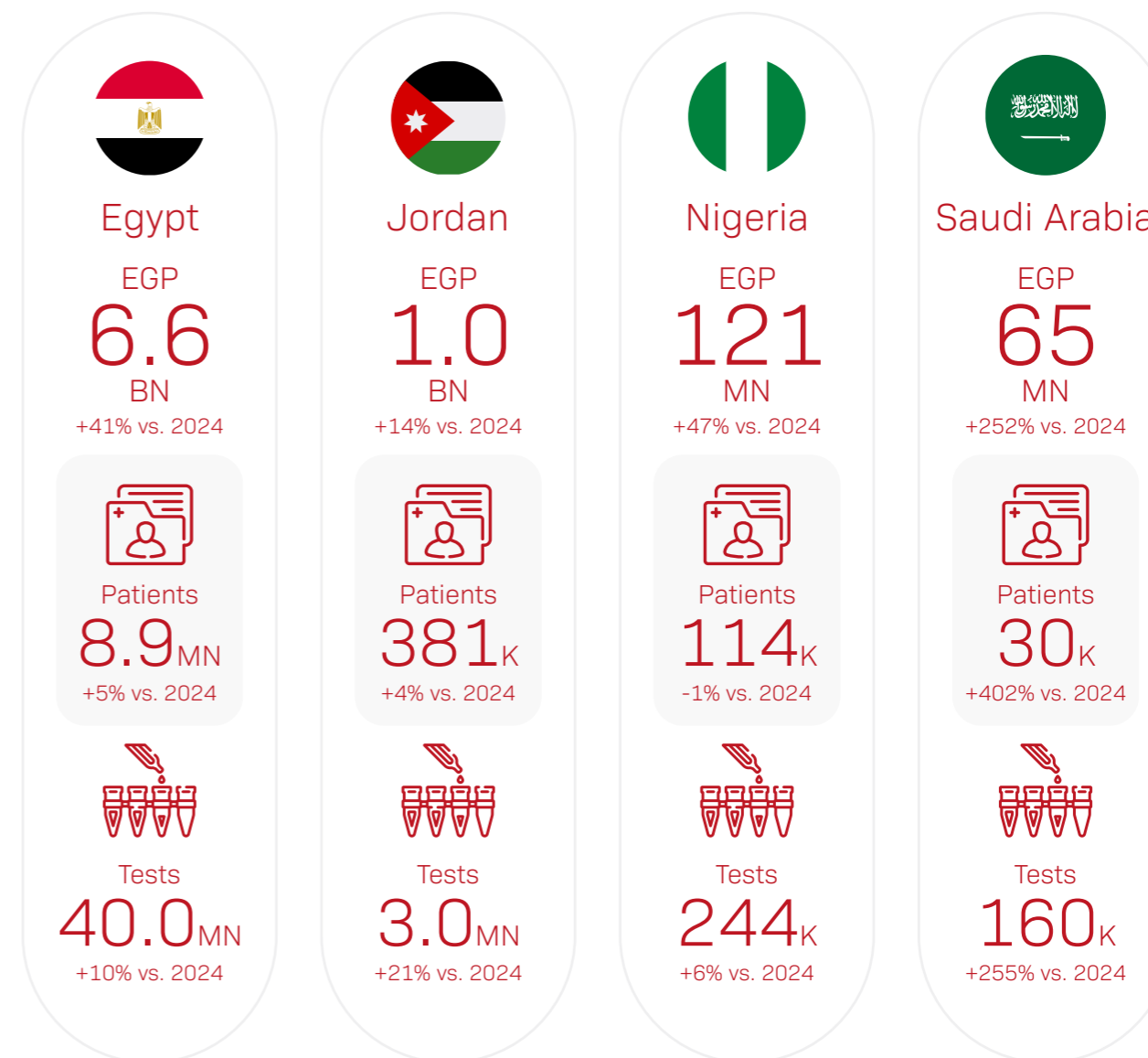


¹ Adjusted EBITDA is calculated as operating profit before depreciation, amortisation and other one-off items that are not expected to recur, with adjusted EBITDA being a measure monitored by management prior to these non-recurring items.

Operational Highlights



2025 Highlights by Geography²



² It is important to note that due to the ongoing conflict in Sudan, only one of IDH's 18 branches in the country is currently operating (reopened in Q3 2024).

Strategic Highlights





43.5_{MN}

Tests performed in 2025.

9.4_{MN}

Patients served in 2025.

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Chief Executive's Review

2025 marked another important year in IDH's journey, as we continued to expand access to high-quality diagnostics while strengthening the scale, efficiency, and resilience of our platform. Against a backdrop of improving macroeconomic stability across several of our core markets, the Group delivered strong operational and financial performance, reflecting the success of our disciplined execution, enhanced operating leverage, and long-term strategy focused on value-led growth.

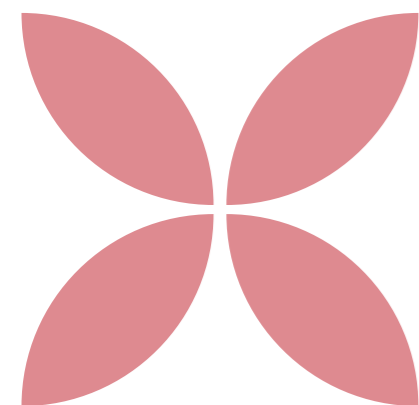
During the year, IDH reported consolidated revenues of EGP 7.9 billion, representing a year-on-year increase of 37%, driven by an 11% rise in tests performed and a 24% increase in average revenue per test. The Group

performed 43.5 million tests during the year and served 9.4 million patients, with average tests per patient increasing to 4.6, reflecting deeper engagement and improved cross-selling across our expanding service portfolio. Growth was supported by continued expansion of our branch network and a progressively richer service mix, including radiology, radiotherapy, and specialised diagnostics. Importantly, this top-line momentum translated into meaningful profitability expansion. Operating profit also recorded strong growth, increasing by a strong 79% year-on-year to EGP 2.2 billion, reflecting improved cost control and operating leverage across the business. Similarly, EBITDA increased 61% year-on-year to EGP 2.7 billion, with the margin improving to 34.9% versus 29.7%

in the previous year, while net profit after tax rose 29% year-on-year to EGP 1.3 billion. When adjusting for non-recurring items and foreign exchange effects, adjusted net profit increased 79%, with the associated margin expanding to 16.1%, highlighting the strength of our underlying operating performance and the structural improvements achieved across our cost base

These results demonstrate the scalability of our business model and our ability to generate sustainable growth while enhancing profitability, even as we continue investing in new markets and specialised capabilities.

Dr. Hend El-Sherbini
CEO



Growth was supported by continued expansion of our branch network and a progressively richer service mix, including radiology, radiotherapy, and specialised diagnostics.

Revenue increased

37%
year-on-year to
EGP
7.9 BN



Net Profit Rose

29%
year-on-year to
EGP
1.3 BN



Building healthcare access in structurally attractive markets

At the heart of IDH's strategy is a clear conviction: the most compelling long-term healthcare opportunities lie in markets where demand is structurally expanding and access to high-quality services still has room to deepen. Across our footprint, rising prevalence of chronic and lifestyle-related diseases and expanding insurance coverage continue to underpin sustained demand for diagnostic services. Diagnostics increasingly sit at the centre of modern care pathways, acting as both a gatekeeper and an enabler of treatment decisions, which structurally supports utilisation growth over time. Egypt remains central to this thesis. The diagnostics market is split between public and private providers, with the private segment still concentrated in major urban centres, leaving significant potential in underserved regions. Ongoing expansion of corporate health coverage and the rollout of

mandatory health insurance further reinforce long-term growth prospects for private diagnostics. These structural tailwinds are supported by favourable demographics, including a large and growing population and an increasing proportion of older citizens, which together continue to drive healthcare utilisation and more frequent diagnostic testing. Within this landscape, IDH maintains a leading position, supported by its nationwide footprint, strong brand recognition, international accreditations, and long-standing market presence, all of which provide competitive insulation and procurement advantages at scale.

During 2025, the broader macroeconomic environment across parts of our footprint became more stable following a period of volatility in prior years. In Egypt, structural reforms, improved foreign exchange availabili-

ty, moderating inflation, and renewed investor confidence contributed to a more predictable operating environment. In Jordan, a stable, insurance-led healthcare system continued to support consistent demand. In Nigeria, ongoing economic reforms and currency stabilisation efforts helped foster a gradual recovery in patient activity, while in Saudi Arabia, continued progress under Vision 2030 and growing private-sector participation in healthcare reinforced long-term demand for high-quality diagnostics infrastructure.

Together, these structural and macroeconomic trends provide a supportive backdrop for IDH's continued expansion and position the Group to capture sustainable growth across its markets.



Egypt: scale leadership, mix enhancement, and platform expansion

Egypt delivered another year of exceptional performance, with revenues increasing 41% to EGP 6.6 billion, supported by 10% growth in tests performed and a 28% increase in revenue per test. Growth was broad-based across both contract and walk-in segments, with contract revenues reaching EGP 4.7 billion and walk-in revenues approaching EGP 1.9 billion. The strength of both channels reflects the balance in our model between institutional relationships and direct patient engagement.

We continued to grow our footprint meaningfully, inaugurating 137 new branches during the year and ending 2025 with 724 branches in Egypt. This expansion reinforces our ability to reach patients beyond major city centres, further strengthening our competitive position and referral network density.

Alongside expansion, we continued to enhance the value of our service mix. Radiology and radiotherapy remain

central to our long-term platform thesis, both as growth drivers and as natural extensions of the role diagnostics plays in care pathways. During 2025, the acquisition of Cairo Ray for Radiotherapy represented a strategic step forward in broadening our capabilities and advancing our vision of a more integrated diagnostics platform. Radiology and radiotherapy revenues reached EGP 310 million during the year, reflecting the growing importance of higher-value specialised services within our portfolio.

Our house-call service remained a core pillar of our offering, accounting for approximately 20% of Egypt’s revenues, significantly above pre-pandemic levels. This channel reflects shifting patient preferences toward convenience and accessibility while reinforcing IDH’s ability to deliver high-quality care beyond the clinic setting. In parallel, Wayak continued to expand, generating EGP 34 million in revenues and fulfilling approximately 260 thousand orders, contributing to our broader digital ecosystem and strengthening patient engagement across both physical and digital touchpoints.

Radiology and radiotherapy revenues in Egypt reached
EGP
310_{MN}

Contract revenues reaching
EGP
4.7_{BN}

During 2025, the acquisition of Cairo Ray for Radiotherapy represented a strategic step forward in broadening our capabilities and advancing our vision of a more integrated diagnostics platform.

Jordan: stability, volume-led strategy, and quality advantage

Jordan remains a stable, insurance-led healthcare market where regulated pricing creates a clear imperative: operators win through service quality and efficiency. Biolab is well positioned in this environment, supported by its internationally accredited platform, long-standing relationships with healthcare providers, and strong brand equity in Amman and surrounding areas.

In 2025, Biolab delivered 7% revenue growth in local currency to JOD 15.0 million, supported by 21% growth in tests performed and a 4% increase in patients served. In Egyptian pound terms, revenues reached EGP 1.0 billion. The strong volume performance, alongside a deliberate pricing strategy aimed at defending market share, reflects the effectiveness of promotional, digital outreach, and loyalty initiatives in supporting patient acquisition and retention. EBITDA remained stable in margin terms at 27.8%, underscoring disciplined cost management in a regulated pricing environment.

Biolab Jordan delivered 7% revenue growth
JOD
15.0_{MN}

Nigeria: a high-growth frontier and a turnaround milestone

Nigeria remains one of the most attractive long-term healthcare markets in Africa: a large and youthful population, rising chronic disease burden, and a fragmented diagnostics landscape that remains underpenetrated. It is a market where scale and quality standards can unlock meaningful share gains over time.

2025 marked an operational milestone for IDH in Nigeria, where Echo-Lab delivered a full year of positive EBITDA following its turnaround. Revenue increased to NGN 3.7 billion (EGP 121 million), supported by pricing actions aligned with local inflation and a 6% increase in volumes. EBITDA reached NGN 193 million, compared with an EBITDA loss of NGN 846 million in the prior year, reflecting improved cost control, better asset utilisation, and disciplined management of working capital. While macro conditions remain complex, our focus in Nigeria is clear: continue modernising the network, expand the service portfolio, and build a scalable platform that can consolidate demand away from informal providers toward higher-quality diagnostic standards.

Echo-Lab revenue increased to
NGN
3.7_{BN}

2025 marked an operational milestone for IDH in Nigeria, where Echo-Lab delivered a full year of positive EBITDA following its turnaround.

Saudi Arabia: early scale-up with a long runway ahead

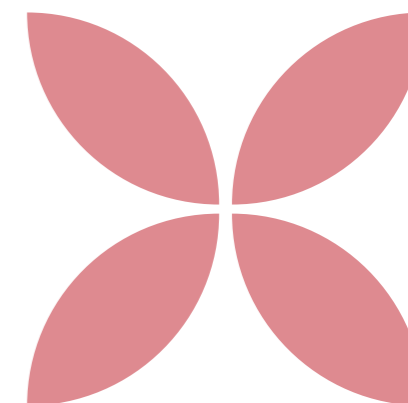
Saudi Arabia continues to be a compelling market, underpinned by lifestyle shifts and a healthcare transformation agenda accelerating private-sector participation. The diagnostics sector remains fragmented, and the long-term runway for professionally run providers is significant.

In 2025, Biolab KSA generated SAR 5.0 million in revenues, up 252% year-on-year, equivalent to EGP 65 million. The network expanded to three branches, supporting sharp growth in patient and test volumes. While the business remains in its investment and ramp-up phase, EBITDA losses narrowed meaningfully year-on-year, reflecting improved utilisation of fixed costs and early operating leverage. Progress during the year reinforces our confidence in the market’s potential and in our ability to scale in a disciplined, value-accretive manner.

In 2025, revenues of Biolab KSA reached
SAR
5.0_{MN}

Sudan: cautious engagement, safety-first, and long-term optionality

Sudan continued to face severe disruption from ongoing conflict, constraining normal operations and access to care. IDH maintained a cautious presence, with one branch partially operational and the remaining network closed indefinitely pending stabilisation. 2025 revenues were SDG 109 million (EGP 2.3 million). Our posture remains safety-first — protecting our people and patients — while maintaining the optionality to participate in recovery when conditions allow.



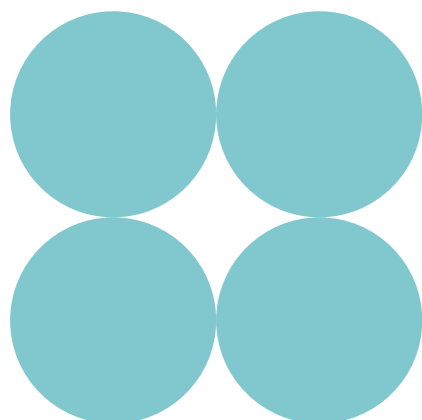
In Sudan, 2025 revenues were
SDG
109_{MN}

Investing in scale, efficiency, and long-term value

Beyond geographic expansion, we continued to strengthen the foundations of our platform. During the year, our branch network grew to 767 branches across our markets. This expansion enabled us to serve 9.4 million patients and perform 43.5 million tests, while increasing average tests per patient to 4.6, reflecting deeper patient relationships and improved monetisation.

At the same time, we advanced our digitalisation agenda and implemented targeted operational improvements to enhance efficiency and strengthen our cost base. Cost of goods sold declined to 57.3% of revenue from 61.9% in the prior year, driven by procurement optimisation and scale efficiencies. Raw materials as a percentage of revenue declined to 19.3%, while direct wages remained well controlled at 18.4% of revenue. SG&A expenses decreased to 15.0% of revenue from 16.9%, despite continued investment in growth initiatives, reflecting strong operating leverage and the tangible impact of digitalisation initiatives.

Collectively, these developments reinforce the strength of IDH's operating model, which combines scale, operational efficiency, service excellence, and disciplined capital allocation to deliver sustainable, long-term growth.



Responsible operations and sustainable value creation

As a leading diagnostics platform operating across multiple jurisdictions, we recognise that long-term value creation must be anchored in responsible governance, environmental stewardship, and measurable social impact. Sustainability at IDH is not treated as a parallel initiative, but rather as an integrated component of our operating model.

During 2025, we published our fourth TCFD-aligned disclosure, reinforcing our commitment to transparency in climate-related governance, strategy, and risk management. This year marked a meaningful step forward in the maturity of our climate reporting, most notably through the expansion of our Scope 1 and Scope 2 greenhouse gas inventory. Our emissions assessment now covers 726 locations in Egypt and 37 in Jordan, reflecting full operational boundary coverage in these markets. This represents a significant broadening of data capture compared to prior reporting cycles and strengthens the integrity of our carbon accounting framework.

We continue to advance our Decarbonisation Plan, focusing on practical, operationally grounded initiatives. These include energy efficiency upgrades such as LED lighting rollouts, smart building management systems, enhanced refrigeration management with leak detection controls, progressive replacement of legacy air conditioning systems, and structured water management practices aligned with ISO standards. Sustainable mobility is another priority area, with forward-looking evaluations of alternative fleet solutions and initiatives to encourage lower-carbon commuting practices among employees.

Importantly, our approach to sustainability extends beyond emissions. We are strengthening our supply chain

governance through the development of a Sustainable Procurement Policy, building on our existing Supplier Code of Conduct, which embeds minimum environmental and social standards into contractual relationships. All direct material expenditure remains subject to defined ESG obligations, and we maintain zero tolerance for unethical labour or environmental practices. Over time, this structured supplier engagement framework will allow us to expand our emissions inventory to include relevant Scope 3 categories, with reporting expected to commence in 2026.

Governance remains central to our responsible operations agenda. ESG oversight continues to sit with the Board Audit Committee, supported by the Sustainability Steering Committee at the executive level. Day-to-day coordination is managed through the Investment Relations function under direct Board oversight, ensuring that sustainability considerations remain closely linked to disclosure standards and capital market expectations.

Beyond environmental considerations, our responsible operations agenda continues to prioritise patient accessibility, data confidentiality, clinical quality, and employee wellbeing. We continue to invest in training programmes and quality assurance systems across our expanding branch network. Through structured awareness initiatives and internal innovation platforms, we are also embedding a culture of environmental responsibility and continuous improvement across the organisation.

As we scale across structurally attractive healthcare markets, responsible operations remain fundamental to how we grow. By strengthening governance and embedding sustainability into procurement and operational processes, we are reinforcing the resilience of our platform while safeguarding long-term stakeholder value.

Positioning IDH for continued long-term growth

As we look ahead, IDH is well positioned to build on the progress achieved during the year. Our expanded network, strengthened service offering, improved cost structure, and enhanced profitability profile provide a solid foundation for continued growth. With a platform that combines scale and an increasingly diversified service mix, we enter the coming period with both momentum and clarity of purpose.

At the same time, management continues to closely monitor evolving macroeconomic conditions and regional developments, including the escalation of the U.S.-Israel conflict with Iran in early 2026, which may introduce heightened uncertainty across the region, particularly in markets such as Jordan and Saudi Arabia.

In Egypt, our priority remains deepening penetration in underserved geographies while enhancing value per patient. We intend to continue rolling out new branches in targeted locations that strengthen network density and referral capture, particularly outside major urban centres. At the same time, we will further expand higher-value verticals, including radiology and radiotherapy, building on the successful integration of Cairo Ray. We also plan to continue strengthening our house-call and digital booking ecosystem, enhancing convenience and reinforcing patient loyalty. Operationally, we will focus on sustaining margin resilience through procurement optimisation, workforce productivity initiatives, and

further integration of data analytics into decision-making.

In Jordan, our strategy centres on defending and expanding market share through volume-led growth and service excellence within a regulated pricing environment. We will continue investing in patient acquisition initiatives and loyalty programmes while broadening our specialised test portfolio to deepen relationships with referring physicians and institutional clients. Maintaining operational efficiency and disciplined cost control will remain critical to protecting margins in this market.

In Nigeria, having delivered EBITDA positivity, our next phase involves modernising additional facilities, selectively expanding the branch footprint, and strengthening the corporate and insurance client base. We will continue aligning pricing with inflationary dynamics while driving operational efficiency and quality standards that differentiate us from smaller, informal operators. Over time, we see meaningful consolidation opportunities in this fragmented market.

Saudi Arabia remains a strategic growth engine with a long runway ahead. In the near term, our emphasis is on disciplined ramp-up and operational scale. We plan to expand the network further, with additional branch openings designed to increase market coverage in Riyadh and other high-density areas. Alongside physical expansion, we will continue investing in brand building, physician engagement, and service portfolio enhancement to accelerate patient growth. As volumes increase, our objective is to progressively narrow

losses and move toward operational breakeven, supported by improved utilisation and cost absorption.

Across the Group, digitalisation remains a central pillar of our growth strategy. We are working to enhance our digital patient interface, expand data-driven cross-selling capabilities, and deploy more advanced analytics to optimise pricing and resource allocation. We will also continue advancing automation within laboratory processes to improve turnaround times and operational consistency while protecting margins.

From a capital allocation perspective, we remain disciplined. Our asset-light model enables us to pursue expansion without excessive capital intensity, while preserving flexibility for selective bolt-on acquisitions or strategic partnerships that enhance capabilities or accelerate entry into adjacent segments.

The progress achieved during 2025 reflects the strength of our strategy, the dedication of our teams, and the trust placed in us by millions of patients across our markets. With clear market-specific action plans, continued operational discipline, and a scalable platform, we are confident in our ability to sustain this momentum and deliver long-term value for our stakeholders while contributing meaningfully to the development of healthcare systems across the region.

Dr. Hend El-Sherbini
Chief Executive Officer

The progress achieved during 2025 reflects the strength of our strategy, the dedication of our teams, and the trust placed in us by millions of patients across our markets.

Chief Financial Officer's Note

As I complete my second year with IDH, I am encouraged by the tangible progress we have made in strengthening the Group's financial profile, enhancing organisational alignment, and positioning the business for its next phase of growth and regional expansion. When I joined in early 2024, our priorities were clear: reinforce

profitability, institutionalise performance discipline, diversify revenue streams, and build a scalable platform capable of delivering sustainable growth across markets. Two years on, 2025 results demonstrate meaningful advancement across each of these dimensions.

Sherif El Zeiny
Chief Financial Officer



A Disciplined Strategy with Regional Ambition

Since 2024, we have executed against a consistent strategic framework built on three core pillars: consolidating leadership in Egypt, expanding regionally to increase foreign currency earnings, and embedding stronger governance and KPI alignment across the organisation.

Egypt remains the cornerstone of our profitability and cash generation. At the same time, revenues generated outside Egypt account for approximately 15% of Group turnover — a level we believe underrepresents the scale of regional opportunity. Increasing this proportion is therefore a central financial and strategic objective.

In 2025, we continued to build momentum in Saudi Arabia, delivered a

successful operational turnaround in Nigeria, and maintained stable performance in Jordan. Looking ahead, 2026 will be an important year for regional expansion. We are actively pursuing organic growth in Saudi Arabia and exploring selective entry opportunities across the GCC. In parallel, we remain open to inorganic transactions where valuation, strategic fit, and return thresholds are met.

Diversifying geographically is not solely a growth ambition; it is a structural risk mitigation measure. A larger foreign currency revenue base enhances our resilience against future currency volatility and strengthens the predictability of consolidated earnings and cash flows.

Delivering Profitable and Scalable Growth

FY 2025 was a year of strong financial execution. The Group reported revenues of EGP 7.9 billion, up 37% year-on-year, supported by an 11% increase in tests performed and a 24% rise in average revenue per test. This combination of disciplined pricing and steady volume expansion translated into material operating leverage.

EBITDA increased 61% to EGP 2.7 billion, with margins improving to 34.9% (2024: 29.7%), while net profit reached EGP 1.3 billion, up 29% versus last year with a 16.6% margin (2024: 17.6%). Importantly, cost discipline underpinned this performance. Cost of goods sold declined to 57.3% of revenue versus 61.9% last year, while SG&A fell to 15.0% compared to 16.9%

Growth was supported by continued expansion of our branch network and a progressively richer service mix, including radiology, radiotherapy, and specialised diagnostics.

in 2024, reflecting procurement optimisation, improved inventory management, and tighter performance oversight across markets.

Nigeria stands out as a significant achievement. Echo-Lab delivered positive EBITDA for the full year, validating the restructuring and cost control measures implemented over the past two years. In Saudi Arabia, although still in ramp-up mode, we achieved strong revenue growth and improved cost absorption, narrowing losses and reinforcing our confidence in the long-term scalability of the business.

Embedding Performance Alignment and Governance Discipline

A central focus of my tenure has been strengthening performance management and harmonising KPIs across the Group. Historically, operational targets and reporting standards varied by geography and function. Over the past two years, we have standardised

financial and operational metrics, aligning them with global benchmarks and linking them directly to executive accountability.

This alignment ensures that every function — from procurement and operations to sales and finance — operates under unified objectives. All C-level leaders are now working within a harmonised performance framework, supported by improved reporting transparency and tighter internal controls.

The result is a more cohesive organisation, with clearer lines of accountability and improved visibility into the drivers of profitability across markets.

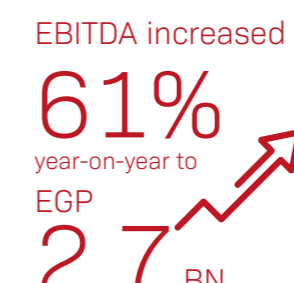
Advancing Digital Infrastructure and Data Integration

Digital transformation continues to be one of the most important enablers of this shift. During 2025, we

deepened our investment in systems integration and analytics to strengthen decision-making and improve operational efficiency.

Our CRM platform is enhancing sales effectiveness and patient engagement, while SAP Analytics Cloud supports more sophisticated financial planning, forecasting, and performance monitoring. The continued rollout of our data warehouse infrastructure has improved automation and reporting accuracy, with integration across applications to allow for customisable reports and enabling management to respond more quickly to operational trends.

In parallel, we are integrating HR systems and performance management tools into our digital backbone, ensuring that workforce planning, productivity tracking, and incentive structures are directly linked to financial targets. These initiatives require upfront investment; however, they are designed to generate meas-



urable returns through improved revenue capture, tighter cost control, and enhanced organisational agility.

Aligning Incentives with Growth and Cash Generation

Cultural transformation remains inseparable from financial transformation. Over the past year, we refined our incentive structures to more closely align employee performance with strategic objectives. Revised collection schemes have already contributed to improvements in working capital management and cash conversion cycle.

From January 2026, we have implemented enhanced, performance-driven sales incentive programmes aimed at accelerating revenue growth and strengthening market penetration. While these programmes will increase operating expenses, they are structured to deliver tangible return on investment through accelerated growth, improved customer retention, and stronger competitive positioning.

Our approach is that incentives must be measurable, performance-based, and value-accretive. By directly linking rewards to financial outcomes, we are embedding a results-oriented

culture that supports long-term shareholder value creation.

Capital Allocation and Financial Discipline

Throughout 2025, we maintained a prudent approach to capital allocation. The strength of our cash generation allowed us to resume dividend distributions during the year, with the Board of Directors declaring a dividend of \$0.0085 per share for the year ended 31 December 2025, representing a total distribution of \$4.9 million. This payout aligns with our commitment to delivering sustainable shareholder value while maintaining flexibility to fund promising growth projects. Given the current geopolitical landscape and market volatility, the Board remains prudent in its capital allocation. We intend to re-evaluate as market conditions and capital requirements evolve.

As we assess potential GCC opportunities, capital discipline will remain paramount. We will pursue expansion only where expected returns justify the associated risks and where transactions strengthen our competitive position or enhance foreign currency earnings. Our objective is to balance shareholder returns with growth investment, ensuring sustainable value creation over time.

As we assess potential GCC opportunities, capital discipline will remain paramount. We will pursue expansion only where expected returns justify the associated risks and where transactions strengthen our competitive position.

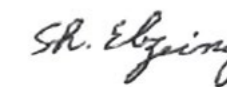
Looking Ahead

As we enter 2026, our priorities are clear. We will continue consolidating leadership in Egypt through operational excellence and disciplined pricing. We will accelerate regional expansion to increase the contribution of foreign currency revenues. We will further institutionalise KPI alignment and governance discipline across markets. And we will continue leveraging digital tools to enhance performance transparency and decision-making.

All of these initiatives serve a unified objective: safeguarding the Company's resilience while expanding its growth horizon. By strengthening systems, aligning incentives, and diversifying geographically, we are building a more robust and professionally managed organisation capable of delivering consistent, risk-adjusted returns.

I would like to thank our entire management team and colleagues across the Group for their dedication and commitment, as well as our CEO, Dr. El Sherbini, for her continued leadership and strategic clarity, with the progress achieved over the past two years reflecting the strength of our people and the discipline of our collective execution.

With stronger foundations, improved profitability, and a clear regional roadmap, I remain confident that IDH is well positioned to deliver sustained, profitable growth in the years ahead.



Sherif El Zeiny
Chief Financial Officer

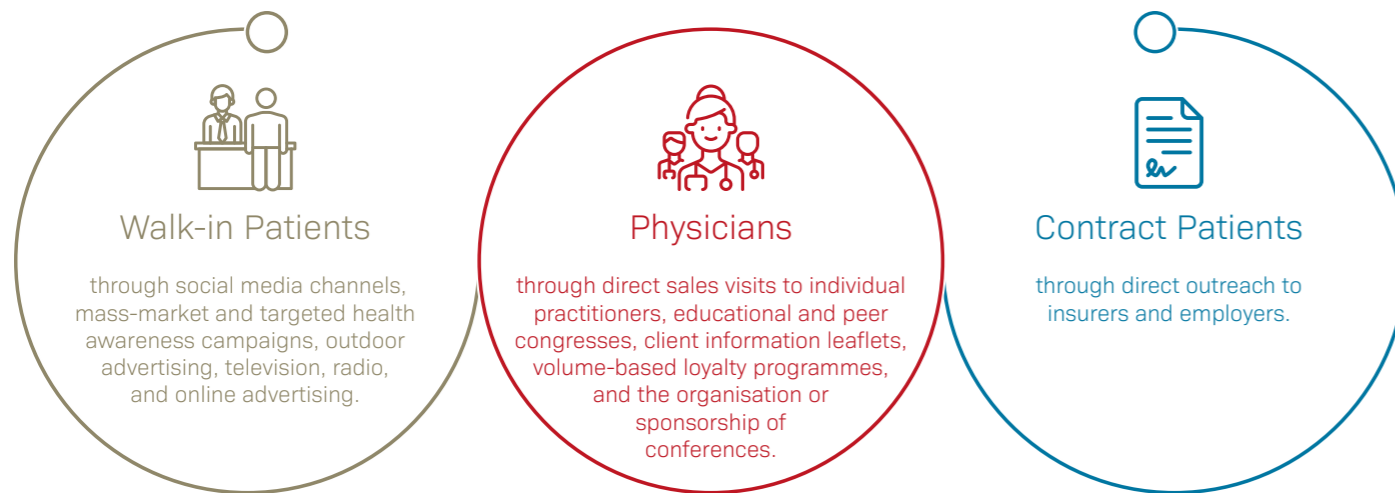


Our Markets

IDH operates across five emerging markets with healthcare systems that differ markedly from those in more mature Western economies. Care delivery is split between public and private providers, and patients typically have direct access to specialists without a primary-care gatekeeper, granting them greater freedom to choose where to receive diagnostic services. Test results are usually delivered directly to patients and then shared with their physicians to inform them of treatment decisions, with digital channels increasingly complementing in-person interactions. Within this landscape, patient choice is driven primarily by service quality, accessibility, insurance compatibility and pricing, shaping competitive dynamics across IDH's footprint.

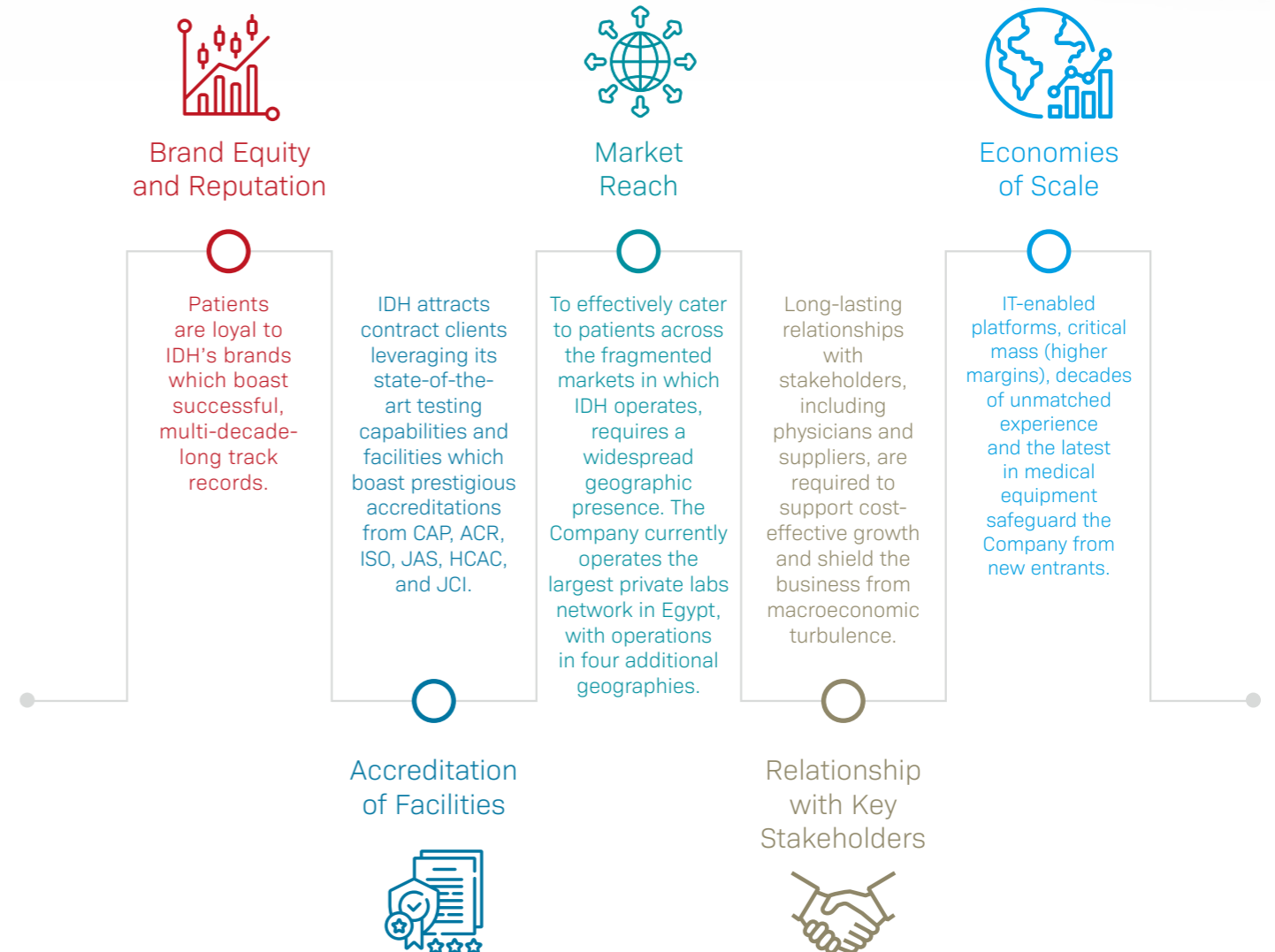
Patients requiring diagnostic services may access care through several channels, including emergency departments, outpatient clinics or polyclinics, or by consulting a specialist physician directly. While healthcare professionals may suggest a particular diagnostic provider when ordering tests, patients generally retain the freedom to choose their preferred service provider. In making their selection, patients typically evaluate factors such as service quality, pricing, insurance coverage compatibility, and overall reputation. Walk-in patients—commonly referred to as self-paying patients—settle the cost of their tests directly and in advance of service delivery.

Test results, which are typically accompanied by a specialist interpretation, are most often collected by patients in person and subsequently shared with their treating physician to support diagnosis and treatment planning. Reflecting evolving patient expectations and increased digital adoption, IDH also offers same-day electronic delivery of results via SMS, with full access available through the Company's mobile application. In response to these dynamics, IDH's sales and marketing efforts are focused on actively targeting:



IDH operates across five emerging markets with healthcare systems that differ markedly from those in more mature Western economies.

Barriers to Entry



Egypt



A structurally attractive market led by private-sector healthcare expansion

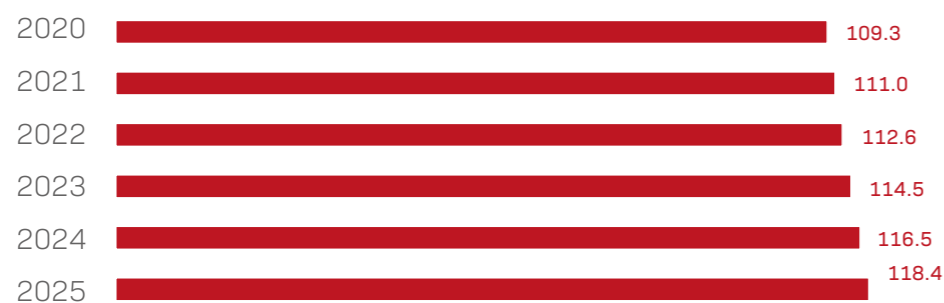
Egypt's diagnostics market is split between public and private providers, with the private segment comprising hospital-based and standalone labs and remaining highly concentrated in major cities, leaving significant growth potential in underserved regions. Rising corporate health coverage and the rollout of mandatory health insurance contin-

ue driving demand for private diagnostic services, supported by strong structural tailwinds.

Egypt remains the most populous country in MENA, with an estimated population of 118.4 million at year-end 2025, of which a growing proportion is aged 60 and above. Urbanisation continues to rise, with

most residents concentrated in major cities such as Cairo and Alexandria, while significant opportunities exist in underserved regional areas. Combined with increasing life expectancy and a rising prevalence of chronic and lifestyle-related diseases, these demographic trends continue to underpin structural growth for the diagnostics sector.

Egypt Population (millions)



Within this landscape, IDH remains the leading private diagnostics provider by market share, with a strong position in both laboratory diagnostics and radiology services, underpinned by its nationwide footprint, international accreditations and long-standing presence in the market.

Key Macroeconomic Trends

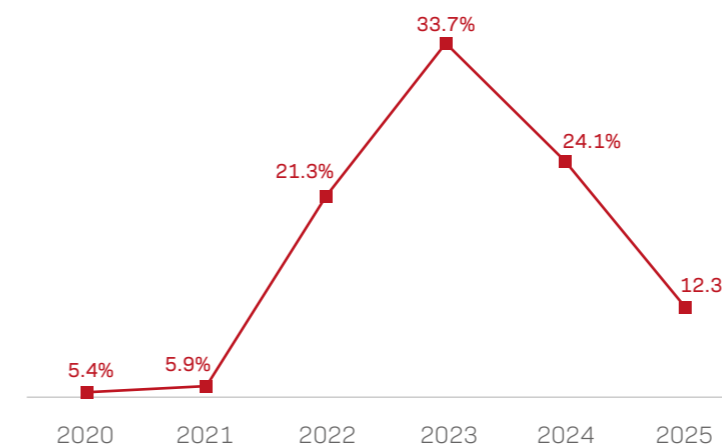
In 2025, Egypt's economy continued to recover, supported by structural reforms, international financing, and renewed private sector confidence. The Egyptian Pound stabilised against the US Dollar, trading in at approximately 46.8 EGP/USD as of February 2026, underpinned by ongoing IMF pro-

gramme reviews and EU macro-financial assistance. Notably, in May 2025, the European Union provisionally approved a EUR 4 billion macro-financial assistance package to support Egypt's external financing needs, complementing earlier disbursements and tied to policy benchmarks. Later in the year, IMF staff-level agreements on the fifth and sixth reviews of the Extended Fund Facility were reached, unlocking potential financing of around USD 2.5 billion, alongside an additional USD 1.3 billion under the Resilience and Sustainability Facility.

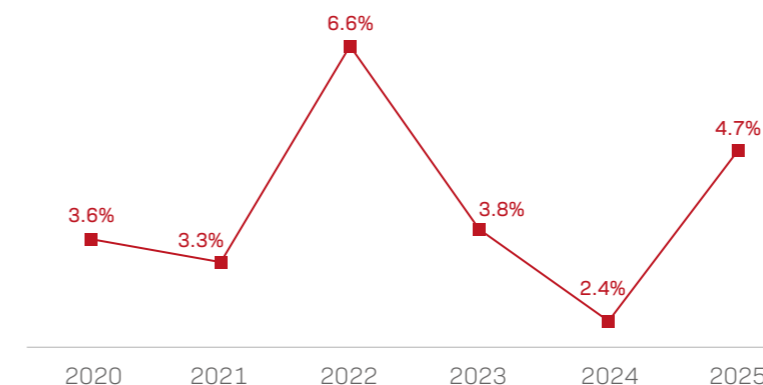
These measures, together with government efforts to revitalise privatization, expand infrastructure, and attract foreign investment, contributed to stabilising foreign exchange

liquidity and maintaining macroeconomic confidence. Real GDP grew by an estimated 4.7%, driven by stronger private consumption, rising tourism, and a rebound in remittances. Inflation, while still above long-term targets, moderated to around 12.3%, reflecting tighter monetary policy and easing price pressures. Although challenges remain, including debt sustainability and uneven recovery across sectors, these developments provide a more resilient economic platform for business activity in Egypt.

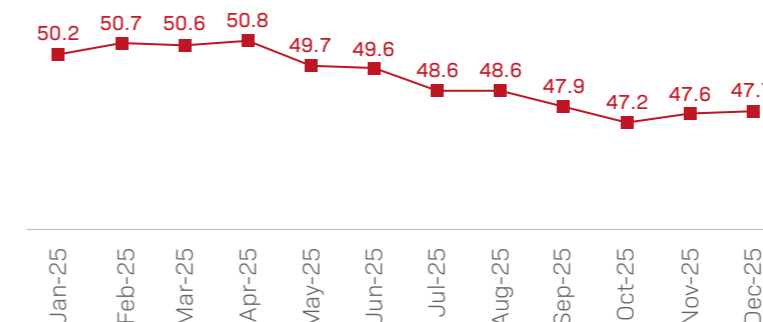
Egypt Headline Inflation



Egypt GDP Growth



USD:EGP 12-month Exchange Rate (EGP)



Outlook

Despite continued progress, Egypt's macroeconomic outlook remains subject to regional geopolitical risks and the potential for renewed external shocks, including volatility in global energy and commodity markets. Inflationary pressures, while easing compared to prior years, continue to weigh on household purchasing power and remain a key policy focus. Against this backdrop, Egypt is continuing to advance its reform agenda under its IMF-backed programme, supported by the additional financing packages and multilateral funding secured during 2025. These measures are aimed at safeguarding macroeconomic stability, strengthening foreign currency liquidity, and sustaining fiscal discipline.

Looking ahead, forecasts from international financial institutions remain constructive. The IMF expects Egypt's economy to grow by 4.7% in 2025-2026, supported by improving private-sector activity, higher investment inflows, and a more stable exchange rate environment, while inflation is projected to moderate to 11.8% by the end of the fiscal year. With reforms gaining traction and foreign capital continuing to flow into key sectors, momentum is expected to carry into 2026-2027, with GDP growth forecast at 5.4%, reinforcing the country's medium-term recovery trajectory. However, recent geopolitical developments may reintroduce inflationary pressures, particularly through currency pressure and potential disruptions to energy markets and supply chains.

Jordan



A Stable, Insurance-Led Healthcare Market

Jordan boasts one of the most developed healthcare systems in the Middle East, supported by a high level of insurance coverage and a well-established network of public and private providers. Most of the population is covered by either government or private insurance schemes, underpinning steady demand for diagnostic services. The country's diagnostic market is characterised by regulated pricing, encouraging operators to focus on volumes, service quality, and test portfolio breadth. Demand is further supported by medical tourism and the concentration of specialised healthcare providers in Amman, positioning diagnostics as a critical enabler of the country's healthcare ecosystem.

IDH is well positioned to benefit from Jordan's stable, insurance-led healthcare system, where regulated pricing places a premium on quality and efficiency. Through Biolab's internationally accredited platform and strong

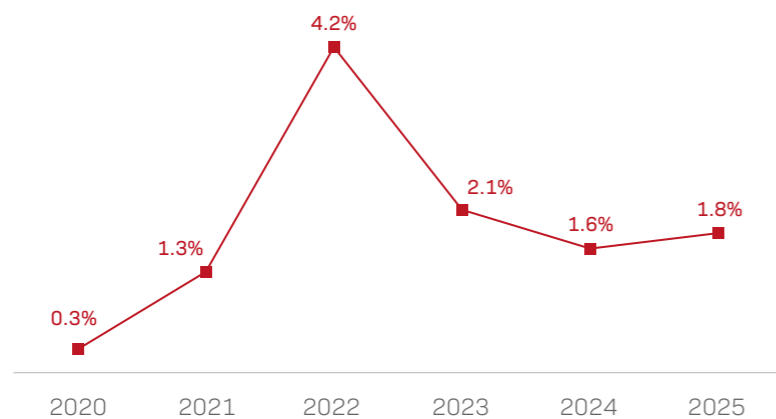
reputation, the Group is able to capture demand from specialist providers and insured patients, supporting the sustainable growth of its operations in the market.

Key Macroeconomic Trends

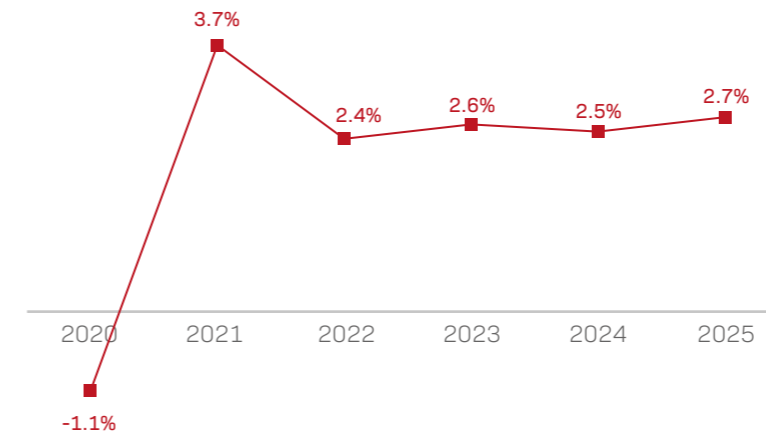
In 2025, Jordan's economy continued to demonstrate resilience despite ongoing regional instability and external pressures. Real GDP growth accelerated modestly, with estimates around 2.7%, supported by a broad base of activity including manufacturing, services, agriculture, and tourism — marking one of the stronger expansions in recent years amid external headwinds. Inflation remained firmly contained at low levels, anchored by the Central Bank of Jordan's commitment to maintaining the JOD peg to the US Dollar, with annual inflation near 2.0% in 2025, reflecting stable price expectations and

disciplined monetary policy. Foreign exchange reserves remained at comfortable levels relative to GDP, providing a buffer against external shocks. International support also continued to reinforce confidence, as the European Union approved a EUR 500 million macro-financial assistance programme, with the first EUR 250 million tranche disbursed in September 2025, while IMF engagement advanced further in December 2025, when the Executive Board completed the fourth review under the Extended Fund Facility (EFF) and the first review under the Resilience and Sustainability Facility (RSF), unlocking approximately USD 240 million in immediate financing. Together with ongoing structural reforms and regulatory improvements, these developments underpin a stable and predictable macroeconomic environment, providing a solid foundation for long-term private sector activity in Jordan.

Jordan Headline Inflation

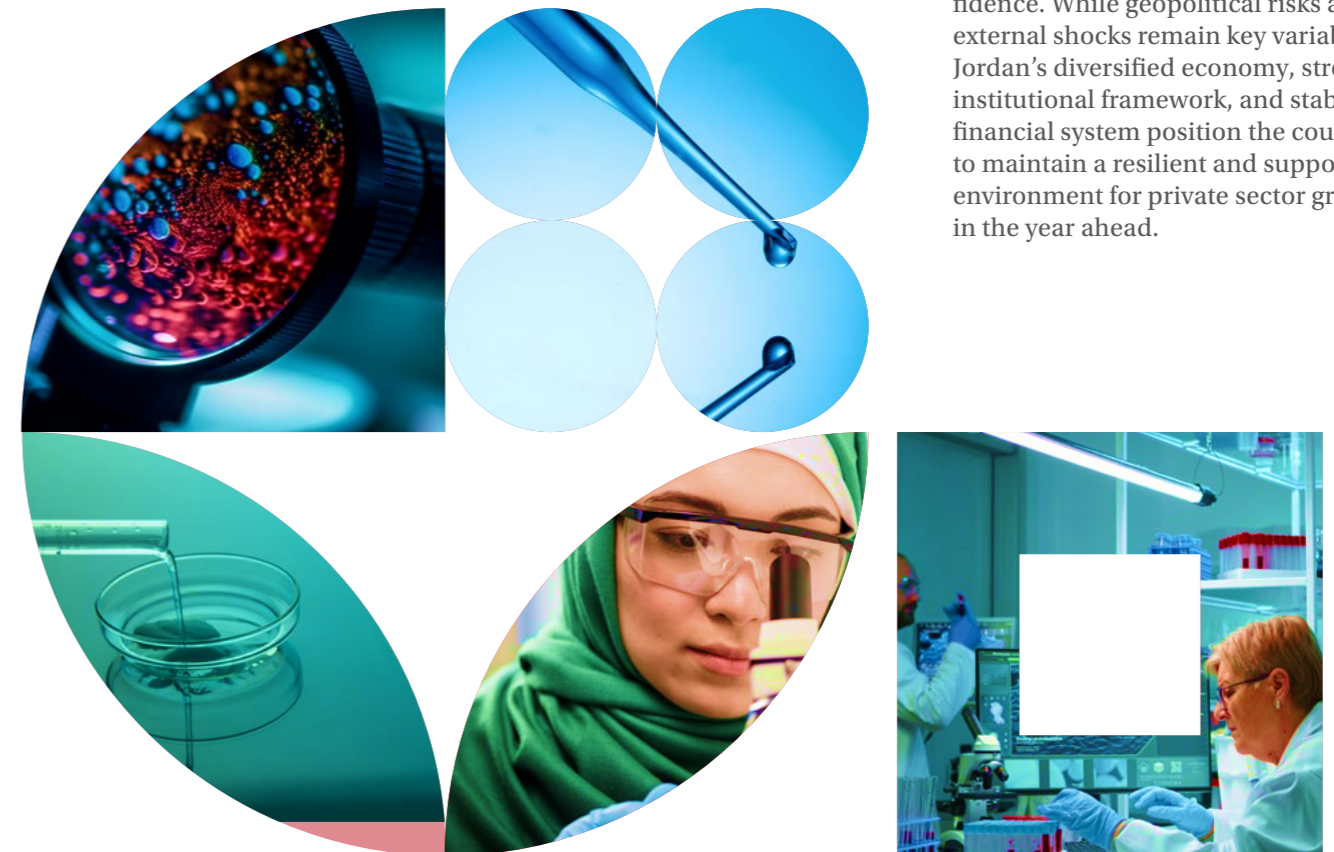


Jordan GDP Growth



Outlook

Going forward, Jordan's economic outlook remains cautiously constructive despite ongoing regional and global uncertainties. Growth is expected to remain on a steady trajectory in 2026, supported by continued momentum in tourism, manufacturing, services, and export-oriented sectors, alongside sustained public and private investment. Inflation is forecast to remain low and stable, underpinned by the Central Bank of Jordan's firm commitment to monetary discipline and the Dinar's stability against the US Dollar, helping preserve purchasing power and macroeconomic predictability. Continued engagement with the IMF and multilateral partners is expected to support fiscal consolidation, reform implementation, and access to external financing, reinforcing investor confidence. While geopolitical risks and external shocks remain key variables, Jordan's diversified economy, strong institutional framework, and stable financial system position the country to maintain a resilient and supportive environment for private sector growth in the year ahead.



Nigeria



A High-Growth Diagnostics Frontier

Nigeria represents one of the most attractive long-term healthcare markets in Africa, supported by a rapidly growing population and a youthful demographic profile, with roughly half the population under the age of 18. As disease patterns continue to shift toward chronic and lifestyle-related conditions, demand for diagnostic testing is rising steadily. The diagnostics sector remains highly fragmented and underpenetrated, dominated by small independent laboratories and hospital-based facilities, creating significant scope for consolidation and quality-driven growth. Like IDH's experience in Egypt in earlier decades, Nigeria's market structure offers a strong opportunity for scale players to expand through network growth, service differentiation, and improved standards of care.

IDH continues to capitalise on these market dynamics through a focused integration and value-creation

strategy at Echo-Lab. Since entering the country, the Group continues to upscale its operations by renovating existing branches, expanding the service portfolio, and modernising laboratory equipment to raise quality and efficiency across the network. This supports the Group's strategy of capturing share from informal providers while building a scalable, professionally managed diagnostics platform in one of Africa's most attractive long-term healthcare markets.

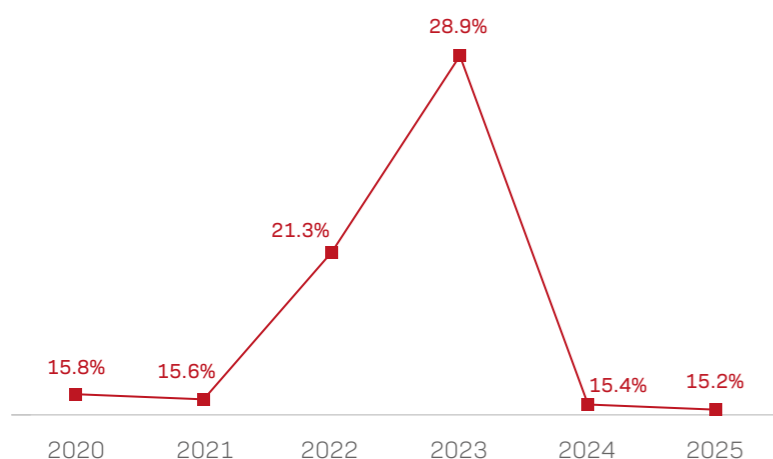
Key Macroeconomic Trends

In 2025, Nigeria's economy continued to adjust to a broad reform agenda aimed at restoring macroeconomic stability. Key measures, including the lifting of fuel subsidies, foreign exchange market reforms, and improved revenue collection, reshaped the economic landscape. Real GDP

grew by 3.9% in 2025, supported by a recovery in oil production, steady services growth, and gradual gains across non-oil sectors. Inflation eased from the high levels of 2024, moderating to around 15.2%, while the Naira remained broadly stable against the US Dollar, underpinned by confidence in the unified exchange rate framework and sustained FX inflows. Foreign reserves and external liquidity held firm, supported by remittances and portfolio inflows.

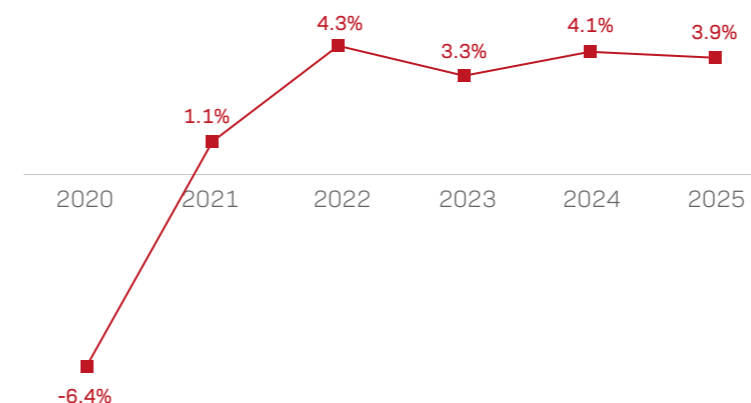
Fiscal conditions also improved, with stronger revenue mobilisation and disciplined spending narrowing the deficit. In addition, external financing reinforced macro stability during the year, including a USD 500 million World Bank package for MSMEs, USD 500 million in African Development Bank budget support, and an approved external borrowing plan exceeding USD 21 billion for infrastructure and budgetary needs.

Nigeria Headline Inflation

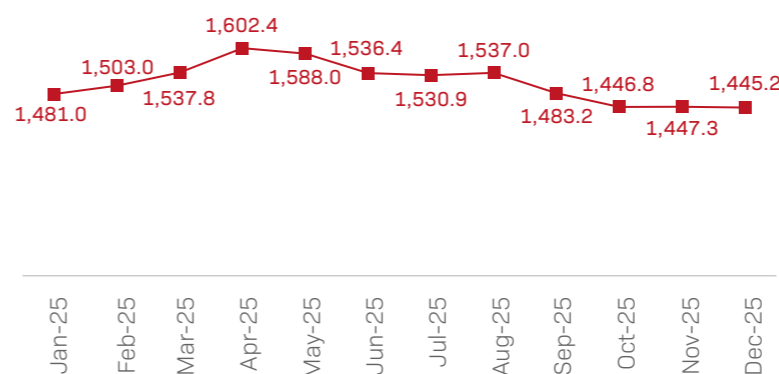


As disease patterns continue to shift toward chronic and lifestyle-related conditions, demand for diagnostic testing is rising steadily.

Nigeria GDP Growth



USD:NGN 12-month Exchange Rate (NGN)



Outlook

Looking ahead, Nigeria is poised to sustain moderate growth in 2026. Continued economic diversification is expected to strengthen resilience, while targeted private sector policies are set to unlock high-impact investment opportunities. Additionally, inflationary pressures are projected to ease, underpinned by multilateral support and a more predictable fiscal framework. While challenges remain, including volatility in global commodity prices, the overall outlook points to a stable, sustainable macroeconomic trajectory that paves the way for long-term private sector development.



Saudi Arabia



Urban Growth and Lifestyle Shifts Drive Diagnostics Demand

Saudi Arabia presents a compelling growth opportunity in diagnostics, underpinned by a rapidly urbanising population, increasing life expectancy, and a rising prevalence of lifestyle-related and chronic diseases such as diabetes, cardiovascular conditions and obesity. The Kingdom's healthcare market was valued at approximately USD 1.6 billion in 2025 and is projected to expand significantly over the coming decade, supported by rising adoption of advanced technologies, expanding healthcare infrastructure and greater emphasis on preventive and precision care. Riyadh, in particular, is experiencing strong population growth driven by

both internal migration and an influx of expatriates, creating concentrated demand for advanced medical and diagnostic services. While per capita healthcare spending remains below that of regional peers, Vision 2030 reforms and the Health Sector Transformation Program are accelerating private-sector participation and prioritising investment in high-quality diagnostic capabilities, structurally reshaping the market and supporting long-term, demand-led growth.

IDH leverages these tailwinds through its flagship Biolab KSA, prioritizing the development of a reputable, high-quality brand, expanding its

service portfolio, and growing its branch network strategically in key areas. The venture has implemented comprehensive marketing and patient engagement initiatives, including partnerships with local healthcare providers and community awareness campaigns, to capture demand from both insured and self-paying patients. With a strong operational foundation and alignment with the Kingdom's long-term healthcare development goals, Biolab KSA is well-positioned to meet rising demand, contribute to higher standards of care, and drive sustainable growth in Saudi Arabia's emerging private diagnostics sector.

Key Macroeconomic Trends

Throughout 2025, Saudi Arabia's economy continued to shift away from hydrocarbons towards a more diversified and domestically driven growth model, even as oil production remained constrained and regional geopolitical tensions persisted. Economic activity strengthened materially from 2024, supported by sustained public investment, private-sector expansion and Vision 2030 reform momentum. Non-oil GDP once again outpaced the oil sector during the year, reflecting the deepening impact of the Kingdom's diversification agenda. Additionally, structural reforms under Vision 2030 continued to crowd in private capital, improve productivity and expand domestic demand, reinforcing the shift towards a more balanced and resilient economic base. Macroeconomic stability remained a key differentiator, with inflation contained at low levels and the Saudi Riyal's long-standing

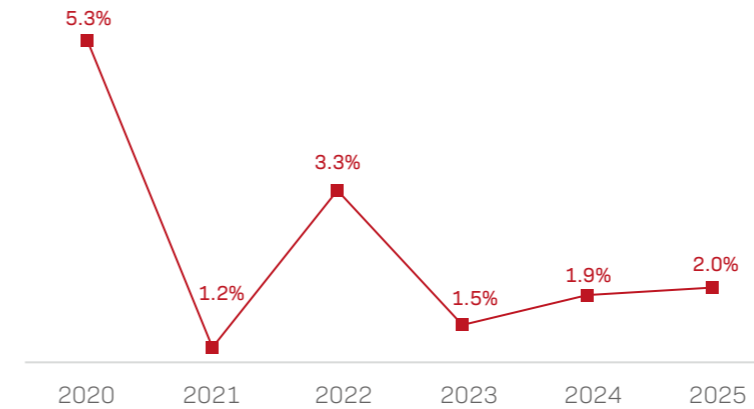
peg to the US dollar anchoring currency stability. In tandem, fiscal diversification progressed meaningfully, with non-oil revenues accounting for an increasingly significant share of total government income, reducing exposure to oil price volatility. Moreover, governmental efforts to actively manage the Kingdom's balance sheet during the year continued to progress, with Saudi Arabia tapping international capital markets and arranging new financing streams to fund priority infrastructure and reform investments while refinancing maturing obligations. Although domestic consumption and tourism metrics still lag some regional peers, the scale and breadth of ongoing reforms, underpinned by a stable framework and continued access to global capital, imply substantial potential, providing a supportive macroeconomic backdrop for consumer-facing and services sectors.

Economic activity strengthened materially from 2024, supported by sustained public investment, private-sector expansion and Vision 2030 reform momentum.

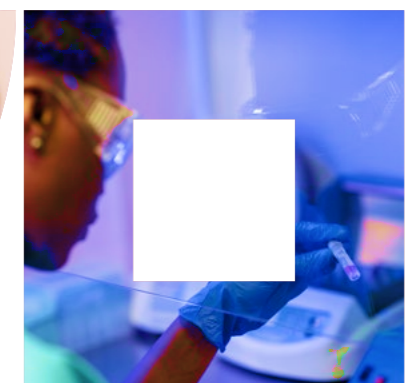
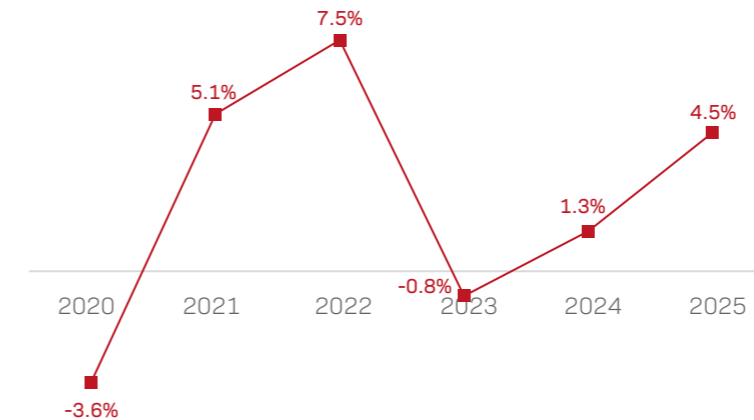
Outlook

Looking forward, the International Monetary Fund projects that Saudi Arabia's economy will expand by approximately 4.5% in 2026, reflecting resilient growth underpinned by structural reforms, diversification efforts and a gradual unwinding of the Organization of the Petroleum Exporting Countries (OPEC+) production cuts. Non-oil sectors are expected to remain the primary growth engine, supported by strong domestic demand and ongoing investment in services, tourism, logistics and trade. Additionally, inflation is anticipated to stay moderate, anchored by the Saudi Riyal fixed against the US Dollar and continued policy focus on price stability. Overall, the Kingdom's stable macroeconomic framework, broadening revenue base, and continued policy commitment to diversification are set to support sustainable expansion; however, recent geopolitical developments in the region may introduce heightened uncertainty, with potential implications for investment flows, energy markets, and broader economic activity in the near term.

KSA Headline Inflation



KSA GDP Growth



Sudan



Cautious Engagement Amid Ongoing Conflict

The Sudanese healthcare market remains heavily constrained due to ongoing political and security challenges stemming from the civil conflict between the Sudanese Armed Forces (RSF), which erupted in April 2023 and has continued throughout 2025, causing widespread disruption to public services. The conflict has severely degraded the health system's capacity, with a large share of facilities in conflict-affected areas non-functional and access to care highly limited. Despite these conditions, urban centres continue to exhibit concentrated demand for private medical and diagnostic services, and government measures to encourage private-sector participation and improve service delivery provide a foundation for longer-term market potential. International development partners, including the World Bank, have accelerated support measures through health assistance and safety net projects designed to restore access to essential services for vulnerable populations, reflecting the urgent

need to stabilise and rebuild the country's core health infrastructure.

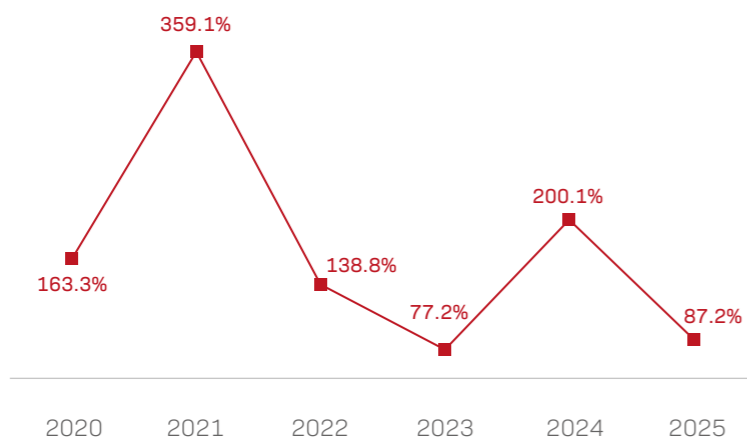
Within this landscape, IDH has cautiously reopened one of its branches, with the remaining 17 branches shut down indefinitely, prioritising staff and patient safety while positioning itself to capture demand once conditions stabilise.

Key Macroeconomic Trends

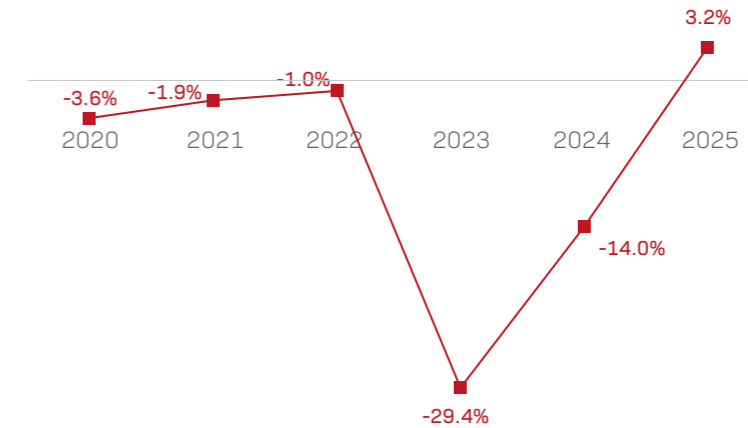
Throughout 2025, Sudan's economy remained severely impacted by the ongoing civil conflict, which has disrupted economic activity, constrained public services and exacerbated humanitarian needs. After a sharp contraction in 2024, the fragile economic environment persisted, with inflation running at elevated levels and foreign exchange shortages undermining import capacity and business confidence. During the year, multiple international partners continued to provide critical financial and techni-

cal support to stabilize basic services. The World Bank Group, through programmes such as the Sudan Health Assistance and Response to Emergencies (SHARE) Project, and multi-donor trust funds, mobilised significant funding alongside key partners; the African Development Bank approved emergency grants to help restore essential services, including healthcare and infrastructure. United Nations agencies, including OCHA, WHO, UNICEF and the World Food Programme, coordinated humanitarian financing and service delivery, while bilateral and multilateral donors such as USAID and the European Union contributed to pooled funds and safety net programmes. Implementation partners including Mercy Corps and Catholic Relief Services expanded their reach despite operational challenges, complementing efforts by other NGOs to deliver lifesaving assistance. Although macroeconomic and security conditions remain constrained, this sustained external support underpins essential services and helps maintain a basis for future recovery.

Sudan Headline Inflation



Sudan GDP Growth



Outlook

Sudan's near-term economic outlook remains subdued by the continuation of the conflict, with security risks, inflationary pressures and foreign-exchange shortages expected to persist. However, sustained international financial and humanitarian support is helping to preserve essential services and prevent further institutional erosion, creating a foundation for stabilisation once tensions subside. A meaningful recovery would require a durable political settlement, but even incremental improvements in security could potentially unlock a gradual rebound in urban economic activity, trade flows and basic service provision. Over the medium term, Sudan's long-term growth potential remains underpinned by its large population, agricultural base and re-engagement pathways with international financial institutions.



Our Strategy & Business Model

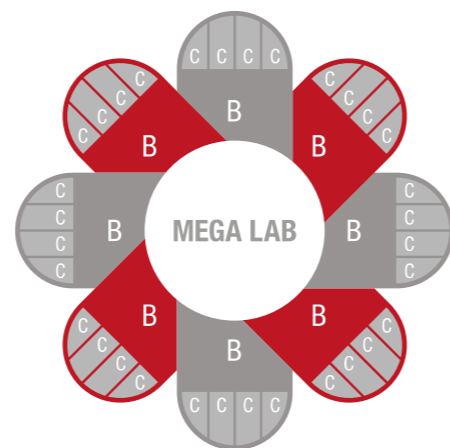


An Asset-Light Business Model

Since inception, IDH has delivered capital-efficient growth through its asset-light model, built on two core pillars. The first is its scalable Hub, Spoke, and Spike network of branches, which supports efficient expansion. The second is its long-standing strategic partnerships with key suppliers, which enable the Group to access advanced diagnostic equipment and capture growth opportunities without significant capital investment, even in challenging operating environments. Through these two pillars, IDH is able to provide best in-class services to its target segments, including walk-in and contracts patients.

Hub, Spoke, and Spike

In Egypt, IDH's largest market, the CAP-accredited Mega Lab serves as the Group's central "Hub," housing state-of-the-art diagnostic equipment and providing the scale and capacity required to process samples collected across the network. Routine testing is handled by the Group's seven B-Labs ("Spokes"), which also help manage workflow into the Mega Lab, while 621 C-Labs ("Spikes") operate primarily as collection points, significantly extending the Group's reach and supporting continued growth in its patient base. To complement its core laboratory operations, IDH launched a radiology platform in 2018, broadening its service offering and enhancing patient



retention through a one-stop diagnostic experience. Together, this plug-and-play model enables the Group to scale efficiently, maximise revenue generation, and deepen strategic supplier partnerships, all while creating cost synergies across the business.

Strong Supplier Relationships

IDH's scale and robust market position unlock significant bargaining power with suppliers, enabling the Group to secure favourable commercial terms for diagnostic equipment and test kits. Under its supplier agreements, which typically include the provision of testing equipment alongside reagents, chemicals, and ongoing maintenance, IDH commits to minimum annual volumes that are reliably met given its growing scale. This structure allows the Group to benefit from lower costs per test while avoiding the upfront capital expenditure associated with purchasing equipment outright.

IDH partners with leading global manufacturers, including Siemens, Roche, Abbott Laboratories, Sysmex, General Electric, and Philips ensuring access to high-quality technology and consistent service standards across its network.



Supplier contracts generally run for five to seven years, with equipment upgrades incorporated upon renewal. These long-term arrangements help protect IDH from pricing volatility in challenging macroeconomic environments, particularly amid persistent inflation across sev-

eral markets. The Group partners with leading global manufacturers, including Siemens, Roche, Abbott Laboratories, Sysmex, General Electric, and Philips, ensuring access to high-quality technology and consistent service standards across its network.

Our Target Segments

IDH serves two primary customer segments: contract (corporate) clients and walk-in (individual) patients. In addition to in-branch services, the Group offers home collection services to both segments, as well as lab-to-lab testing services for corporate clients.



Walk-in Clients

Walk-in clients, also referred to as self-payers, consist of individuals who pay directly for diagnostic services and accounted for **33% of Group revenues in 2025**.



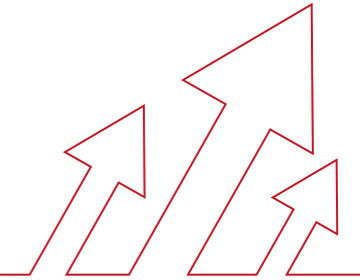
Contract Patients

Contract clients, which **generated 67% of consolidated revenue**, include institutions such as trade unions, syndicates, insurance providers, banks, and corporates that engage IDH under annually renewable agreements with pre-agreed pricing per test and per member.

Our Long-term Growth Strategy

IDH leverages the competitive strengths and growth potential of its operating markets through a four-pillar growth strategy focused on expanding its patient base, broadening its service offering to increase tests

per patient, selectively entering new geographies through value-accretive acquisitions, and introducing innovative medical services that build on the Group's market-leading brand and position.



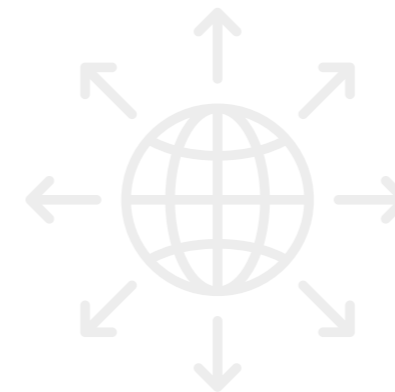
Expand Customer Reach



IDH continues to actively pursue opportunities to expand its customer reach, grow its patient base, and tap underserved markets. The Group adds approximately 40 to 50 branches per year (excluding in-hospital branches and any closures related to the Sudan conflict), reinforcing its leadership in Egypt while strengthening its presence across other geographies. Its scalable, asset-light business model enables the rapid and cost-efficient rollout of new locations, supporting continued footprint expansion across the Middle East and Africa.

IDH also enhances growth through a broad suite of complementary servic-

es, including home collections, digital platforms, and results delivery solutions, which together create a seamless, patient-centric experience and drive loyalty. Home collection services in particular continue to build strong momentum, contributing c.20% of Group revenue in 2025, compared to 16% in 2024 and 9% pre-COVID-19. In parallel, IDH continues to deepen penetration of the corporate segment through partnerships with public and private institutions, while also participating in national healthcare initiatives, enabling access to new patient segments and reinforcing its role as a leading healthcare provider across its footprint.



Geographic Expansion

IDH actively pursues strategic acquisitions across the Middle East and Africa, targeting fragmented, underpenetrated markets with favourable demographics. Its proven business model and strong financial position enable rapid footprint expansion through value-accretive acquisitions and partnerships. In 2024, the Group broke ground in Saudi Arabia via a strategic partnership with Biolab,

its Jordanian subsidiary, laying the foundation for a full-scale pathology service in the Kingdom. Saudi Arabia presents a compelling opportunity, driven by a fast-growing, health-conscious population, rising prevalence of non-communicable diseases among the elderly, and a healthcare sector supported by Vision 2030 initiatives, a positive regulatory environment, and increased investment.

Increase Tests per Patient



To increase average tests per patient and strengthen loyalty, IDH employs a multi-pronged strategy. In its home market, the Group's CAP-accredited Mega Lab enables the delivery of highly specialised tests that are not widely available, supporting both differentiation and higher-value testing. In parallel, IDH offers bundled and discounted test packages for existing customers, driving higher volumes and revenue per patient, particularly amid inflationary environments.

These initiatives are further bolstered by the Group's loyalty programme, launched in 2021, which has delivered a steady increase in testing intensity. Average tests per patient rose to a record 4.6 in 2025, up from 4.4 in 2024 and 4.2 in 2023. In addition, IDH conducts disease awareness campaigns and promotes preventive healthcare, supporting community engagement, accelerating volume growth, and further strengthening the Group's brand across its markets of operation.



Diversify into New Medical Services

Leveraging its strong brand, proven track record, and loyal patient base, IDH continues to explore value-accretive prospects in adjacent markets. In line with this, the Group's radiology venture in Egypt was established to tap into the high-value, underpenetrated sector, with the Group's acquisition of Cairo Ray for Radiotherapy

in 2025 enabling it to further expand its portfolio to include radiotherapy services. In parallel, Wayak, launched in 2019, continues to provide tailored, data-driven healthcare management, enhancing patient experience and retention, and advancing the Group's vision of becoming a one-stop-shop diagnostics platform.

Investment Case

IDH continues to leverage its market-leading position, flexible business model, scalable platform, and experienced management to meet near-term targets – despite economic and political headwinds across several markets – while advancing its long-term growth strategy.

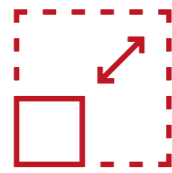


Investment Highlights



Exposure to structurally attractive markets with high barriers to entry

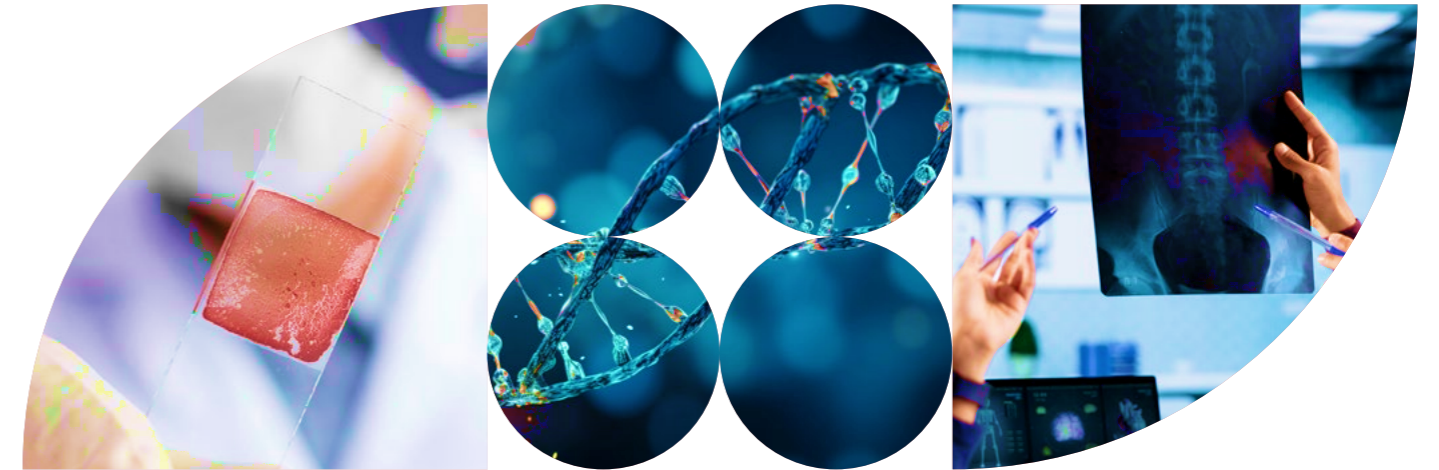
IDH operates in highly fragmented and underserved diagnostics markets with strong structural growth drivers and high barriers to entry, creating a clear competitive advantage for established players. The inherently resilient and counter-cyclical nature of healthcare enables the Group to sustain growth despite economic and political volatility, a resilience demonstrated in recent years as IDH continues to deliver solid top- and bottom-line growth even amid unprecedented challenges in markets such as Egypt.



Scalable asset-light business model reinforcing market leadership

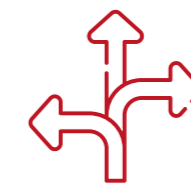
IDH deploys an asset-light, scalable operating model that enables rapid, capital-efficient growth while reinforcing its market-leading positions in its home and core markets. This foundation is strengthened by internationally accredited facilities, strategic supplier partnerships, and a Hub, Spoke, and Spike model in Egypt, where a high-capacity Mega Lab anchors a network of asset-light C-labs that enable fast, cost-effective footprint expansion. In 2025 alone, IDH added 137 new branches in Egypt, extending its reach into new

segments while deepening leadership in core markets. This is further supported by strong brand equity, deep patient loyalty, and more than four decades of operational excellence, the Group's subsidiaries are firmly embedded in their local markets. Alongside its expansion in its home and core markets, the Group broadened its footprint in Saudi Arabia following its entry into the country in 2024, now operating three branches in the Kingdom.



Strong financial track record and consistent shareholder returns

IDH has delivered consistently strong historical revenue growth and attractive margins, underpinned by an unlevered balance sheet and strong cash generation. This financial strength provides the Group with significant strategic flexibility to fund organic expansion and pursue value-accretive opportunities, while also supporting a track record of consistently high dividend distributions to shareholders, even amid challenging operating conditions across its markets of operation.



Multiple growth levers across the platform

IDH leverages its competitive strengths and its strong balance sheet to pursue a diversified strategy to capture the growth potential of its markets. The Group's growth levers are focused on expanding its patient base, broadening its service offering to increase tests per patient, selectively entering new geographies, and introducing new medical services that build on the Group's market-leading brand and position. Together, these initiatives provide multiple avenues for growth while strengthening patient loyalty and deepening market penetration.



Experienced management and robust governance frameworks

IDH is powered by a highly experienced management team with decades of industry expertise and supported by a seasoned Board of Directors with deep healthcare, regional, and investment experience. Operating within a robust governance framework, the Board and management provide effective strategic oversight, ensure disciplined decision-making, and uphold strong risk management practices as the Group continues to execute its long-term growth strategy and create sustainable shareholder value.

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 suc-

cess, 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

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 84.6% of consolidated revenues in 2025 (82.5% in 2024) and 91% of adjusted EBITDA (93% in 2024).

Starting in early 2022, IDH's home and largest market has been directly impacted by the Russian-Ukraine war due to Egypt's reliance on wheat imports and tourism inflows from both countries, as well as its broader exposure to capital outflows during periods of global and regional economic uncertainty. These pressures were further exacerbated by the global tightening of monetary policy during 2022-2024, which led to reduced foreign capital inflows across emerging markets. Meanwhile, since late 2023, Egypt has also been affected by the ongoing conflict in Gaza and wider regional tensions, which have periodically weighed on tourism activity, investor sentiment, and Suez Canal traffic—an important source of foreign currency for the country. Disruptions to Israeli natural gas supply during periods of escalation also contributed to intermittent energy supply constraints, although the government has taken steps to mitigate these risks through diversified energy sourcing and infrastructure investments.

Mitigation

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.

Specific Risk

Despite these external pressures, Egypt's macroeconomic environment began to stabilise significantly following the landmark economic reforms implemented in early 2024. These included the transition to a flexible exchange rate regime in March 2024 and a substantial tightening of monetary policy to address inflation and restore confidence in the financial system. In parallel, Egypt secured significant external support, including investment commitments from Abu Dhabi's ADQ, expanded financing arrangements with the International Monetary Fund (IMF), and additional funding from international and regional partners including the European Union. These measures helped restore foreign currency liquidity, eliminate the parallel foreign exchange market, and encourage the return of foreign investment and remittance flows through formal channels. As a result, throughout 2025, the Egyptian Pound has demonstrated relative stability compared to the volatility experienced in prior periods.

Inflationary pressures, which peaked in early 2024 amid currency adjustments and subsidy reforms, began to moderate during 2025 as the effects of monetary tightening and improved foreign exchange availability took hold. While inflation remains above the Central Bank of Egypt's long-term targets, it has been on a declining trajectory, allowing the Central Bank to gradually begin easing monetary policy during 2025 following the aggressive tightening cycle of the preceding two years. Nonetheless, inflation and interest rates remain elevated relative to historical norms, reflecting the lagged impact of structural reforms and global economic uncertainty.

Egypt's political environment remained stable during 2025 following the presidential elections held in December 2023, which saw President Abdel Fattah El-Sisi secure a new six-year mandate. The government has continued to advance its structural reform agenda, including fiscal consolidation, privatisation initiatives, and policies aimed at increasing private sector participation in economic activity. These reforms are intended to strengthen macroeconomic resilience, improve fiscal sustainability, and support long-term economic growth.

While external risks—including geopolitical tensions, global financial conditions, and commodity price volatility—continue to present potential challenges, Egypt's economic outlook has improved materially compared to prior years. The country's strengthened foreign

Mitigation

Additionally, the Company takes proactive steps to hedge against foreign currency risks on a case-by-case basis whenever applicable.

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

exchange position, improved investor confidence, and ongoing reform programme have contributed to greater macroeconomic stability. IDH continues to closely monitor developments in Egypt and has demonstrated resilience through prior economic cycles, supported by the essential nature of its services, diversified customer base, and flexible operating model.

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.

Nigeria: macroeconomic environment remained characterized by elevated currency and inflation volatility following the liberalization of the Nigerian Naira in 2023. The currency remained under pressure through 2025, with the Naira trading at approximately NGN 1,443 per US Dollar on average in late 2025 and fluctuating within a range of approximately NGN 1,450–1,600 per US Dollar during the year, reflecting ongoing foreign exchange constraints and structural adjustments in the economy. While volatility persisted, exchange rate movements began to stabilize relative to the sharp depreciation experienced in prior periods, supported by ongoing monetary and fiscal reforms.

As a result of the devaluation and foreign currency shortages, Nigerian inflation has maintained an upward trend, with inflation rates averaging 21-22% throughout 2025 (33.2% in 2024).

Mitigation

During 2025, almost none of the Company's cost of supplies were payable in US Dollars apart from one supplier, 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 improving year-on-year in 2025 at 19.3% (versus 22.0% in 2024 and 22.2% in 2023). 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.

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 optimization strategies, while implementing price increases across its service portfolio. In 2025, average revenue per test in Nigeria rose 31% 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

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 resulting in widespread humanitarian, economic, and infrastructure disruption across the country. Millions of people have been displaced, and economic activity remains severely constrained, with ongoing interruptions to healthcare services, logistics, banking operations, and power infrastructure. The security situation remains highly volatile, with no clear timeline for a full resolution of hostilities or stabilisation of the operating environment.

As a result of the ongoing conflict, nearly all of IDH's branches in Sudan remain closed indefinitely. As at year-end 2025, only one branch remains partially operational, operating on a limited basis depending on local security and infrastructure conditions.

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, which remained volatile over the past two years, primarily driven by major structural reforms implemented by the Nigerian government. These have included the removal of fuel subsidies and the liberalisation of the exchange rate regime, which resulted in significant depreciation of the Nigerian Naira, elevated inflation, and higher operating and transportation costs across the economy. Inflation remained elevated throughout 2024 and 2025, continuing to weigh on household purchasing power and business costs.

Mitigation

It is worth highlighting that in 2025 Sudan only constituted 0.03% 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.

In 2025 Nigeria comprised just 1.5% 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 5.3% and 0.8%, respectively, between 2019 and 2025. It is important to mention, however, that Echo-Lab delivered a significant turnaround, reporting EBITDA of NGN 193 million in 2025, compared with an EBITDA loss of NGN 846 million in 2024. This equates to approximately EGP 6 million, versus a loss of approximately EGP 26 million last 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 February 2026, the conflict is estimated to have resulted in the death of over 75,000 people and the injury of an additional 171,000. In October 2025, Israel and Hamas reached a ceasefire and hostage-release agreement, bringing about a temporary reduction in hostilities. However, the truce has remained fragile, with periodic flare-ups and ongoing uncertainty around longer-term political and security arrangements.

More recently, in early 2026, regional conflict has broadened to include a direct escalation involving the United States, Israel, and Iran, marking a significant intensification of regional tensions. This development has increased the risk of wider geopolitical disruption across the Middle East, with potential implications for energy markets, trade routes, and overall regional stability.

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 evolving conflict environment creates the potential for heightened economic and political headwinds. These developments may affect tourism flows in neighbouring countries, weigh on investor sentiment, and contribute to increased volatility in capital flows.

For Egypt specifically, the conflict has contributed to regional insecurity and, at points, to disruptions in energy and trade dynamics. Moreover, due to ongoing attacks on shipping lanes in and around the Red Sea, a number of shipping companies have diverted vessels away from the Suez Canal route, creating pressure on canal-related foreign currency inflows. Meanwhile, broader regional escalation — including disruption to the Strait of Hormuz and reported targeting of energy infrastructure in Saudi Arabia and GCC countries — has heightened volatility in regional energy markets, with potential spillover effects on energy supply, pricing, and fiscal dynamics across the region.

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 global supply chain disruptions that negatively impacted businesses and consumers during the post-Covid-19 recovery have largely moderated, they continue to operate below optimal efficiency levels and remain vulnerable to geopolitical and trade-related shocks. Throughout 2025, key challenges affecting global supply chains included ongoing missile attacks on commercial shipping routes in the Red Sea, continued logistical bottlenecks in critical shipping corridors, and renewed trade protectionism, particularly following the reintroduction and expansion of tariff measures by the United States on a broad range of imported goods. These tariffs, targeting key manufacturing inputs and equipment from major trading partners, have contributed to increased costs, supply re-routing, and heightened uncertainty across global procurement and manufacturing networks.

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 2025, 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 50% of the total value of raw materials in 2025 (48% in 2024).

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 19.3% in 2025, compared to 22.0% in 2024 and 22.2% in 2023.

Remittance of dividend regulations and repatriation of profit risk

The Group's ability to remit dividends abroad may be adversely affected by changes in foreign exchange regulations, capital controls, or taxation frameworks in the jurisdictions in which it operates. Under Egyptian law, companies seeking to transfer dividends overseas are required to obtain the necessary regulatory clearances and comply with applicable withholding tax requirements. While Egypt experienced periods of foreign currency shortages and administrative constraints in 2022 and 2023, conditions improved materially during 2024 and 2025, supported by enhanced foreign exchange liquidity and macroeconomic stabilisation measures.

During 2025, IDH successfully resumed dividend distributions following a period of hiatus between 2023 and 2024, reflecting improved foreign exchange availability. The Group did not encounter material obstacles in obtaining the necessary approvals or executing dividend repatriation.

The Board will continue to periodically review dividend decisions in light of prevailing market conditions, foreign exchange dynamics, and the Group's strategic investment priorities to safeguard both shareholder returns and long-term financial resilience.



Specific Risk

Mitigation

Nevertheless, the potential re-emergence of foreign exchange volatility, regulatory amendments, or administrative delays could affect the timing or efficiency of dividend repatriation in the future.

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.

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 (67% of the Company's revenues in 2025 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 84.6% of revenues in 2025.

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.

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 2025.

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.

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.

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.

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 2025 contributed to c.20% 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.

Stakeholder Engagement

The Company is a Jersey-registered company and therefore the Directors are not subject to the UK Companies Act 2006 (the Act) requirements (more specifically the requirements of Section 172 of the Act). Also, the Company's Equity Shares (Transition) category listing on the Main Market of the London Stock Exchange, so it is not required to comply with the requirements of the 2024 UK Corporate Governance Code. However, understanding the views and interests of our stakeholders helps the Board to make reasonable and balanced decisions. The Board also notes that matters stated in the Code are reported on by all companies irrespective of domicile.

Working closely with our stakeholders is an integral part of our business model and strategy; the Board seeks to understand the needs and priorities of the Group's stakeholders and take these into account during its discussions and as part of its decision-making process. Details of how the Board has engaged with its key stakeholders and considered their interests in Board discussions and decision-making are set out in this section.

The Board defines the Group's key stakeholders as individuals or groups who have an interest in, or are affected by, the activities of our business; accordingly, the Board has

considered its key stakeholders to be employees, suppliers, customers, and shareholders.

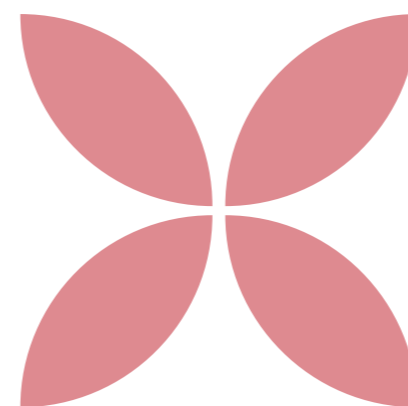
The Board has a good relationship with the Group's employees. The Board maintains constructive dialogue with employees through the Executive Directors. Appropriate remuneration and incentive schemes including bonuses are maintained to align employees' objectives with those of the Group. The Group regularly discusses progress both locally and at group level with employees in "town hall" style meetings, allowing opportunities to exchange views and for employees to have a say. The Group

has an open, flexible, and entrepreneurial culture which has allowed the Group to be flexible and responsive to customer needs.

The Board ensures that the Group endeavours to maintain good relationships with its suppliers by contracting on reasonable business terms and paying them promptly, within agreed terms. For the Company's patients, the Group tries to lead on providing earlier and more accurate diagnosis for patients, accelerating patients' treatments pathways leading to better healthcare outcomes.

For shareholder engagement, please refer to the Investor Relations section on page 117 of this Annual Report.

The Group regularly discusses progress both locally and at group level with employees in "town hall" style meetings, allowing opportunities to exchange views and for employees to have a say.





EGP **2.7** BN
EBITDA in 2025

61%
YoY increase

III. Performance

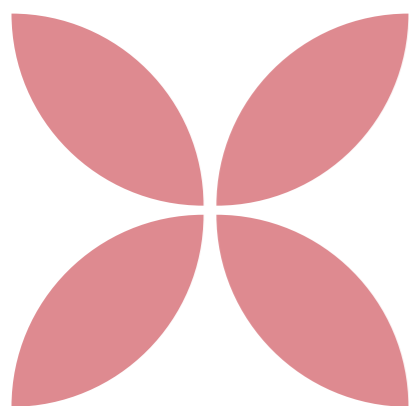
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Investor Relations Officer's Note

2025 was a year of strong financial delivery and enhanced capital markets positioning for IDH. As we present this year's results, I am pleased to report that the Group has translated operational momentum into meaningful value creation for shareholders, supported by improved profitability, stronger cash generation, and a clearer regional growth trajectory.

From an investor relations perspective, our focus throughout the year has been twofold: first, to ensure transparent and comprehensive communication of our financial performance; and second, to position IDH's equity story around its structural strengths — scalable margins, diversified growth, and increasing foreign currency earnings.

Tarek Yehia
Investor Relations Officer



Presenting a Year of Strong Financial Performance

For FY 2025, IDH reported consolidated revenues of EGP 7.9 billion, representing a 37% year-on-year increase. Growth was driven by a combination of 11% higher test volumes and a 24% increase in average revenue per test, reflecting both pricing discipline and a progressively richer service mix.

The Group performed 43.5 million tests and served 9.4 million patients

during the year, with average tests per patient rising to 4.6 — an important indicator of deeper patient engagement and successful cross-selling across our expanding diagnostic portfolio.

Importantly, top-line growth translated into significant operating leverage. EBITDA increased 61% year-on-year to EGP 2.7 billion, with the EBIT-

DA margin expanding to 34.9%. Net profit reached EGP 1.3 billion, up 29% year-on-year. On a normalised basis — adjusting for non-recurring items in 2025 and foreign exchange gains in 2024 — adjusted net profit increased by 79%, underscoring the structural improvement in the Group's cost base and profitability profile.

EGP
7.9_{BN}
in revenue in 2025.

43.5_{MN}
tests performed in 2025.

9.4_{MN}
patients served in 2025.

41%
revenue growth in Egypt.

EBITDA increased
61%
year-on-year to
EGP
2.7_{BN}

Net profit rose
29%
year-on-year to
EGP
1.3_{BN}

From a market perspective, Egypt remained the primary contributor to consolidated performance, delivering 41% revenue growth and reinforcing its role as the Group's cash-generating engine. Jordan maintained stable margins within a regulated pricing environment, Nigeria achieved a full-year EBITDA turnaround, and Saudi Arabia delivered strong revenue growth as it continued its ramp-up phase.

These results reinforce the scalability of IDH's business model and the resilience of its earnings profile, particularly in an environment that, while improving, continues to carry regional and global uncertainties.

From an investor relations perspective, our focus throughout the year has been twofold: first, to ensure transparent and comprehensive communication of our financial performance; and second, to position IDH's equity story around its structural strengths — scalable margins, diversified growth, and increasing foreign currency earnings.



Strengthening the Equity Story

Throughout 2025, we have worked to clearly articulate the key pillars underpinning IDH's long-term investment case:

- A leading position in structurally attractive healthcare markets;
- A high-margin, asset-light operating model with strong cash generation;
- A disciplined regional expansion strategy aimed at increasing foreign currency revenues; and
- A growing contribution from higher-value specialised diagnostics and radiology services.

Investor engagement during the year reflected renewed interest in the healthcare sector and in IDH's improving margin profile. We maintained active dialogue with institutional investors through earnings calls and one-on-one meetings, ensuring that the market had clear visibility on both our financial performance and strategic priorities.

As a London Stock Exchange-listed company, we remain fully committed to meeting the highest standards of disclosure and governance, providing timely, accurate, and transparent communication in line with regulatory requirements.

Major Shareholder Update

In our nine-months 2025 results update the Company announced a significant shareholder development. Actis, through funds under its management holding approximately 21.67% of IDH's issued share capital, entered into a conditional agreement to sell its entire shareholding to a special purpose vehicle controlled by funds managed by Elliott Investment Management L.P. From an investor relations standpoint, this development reflects the continued attractiveness of IDH's platform to global institutional investors.

The transaction was completed following receipt of all required regulatory approvals on 31 March 2026. As per the TR-1 notification made on 8 April 2026, Actis has disposed of its entire shareholding in the Company, and the shares are now indirectly held and controlled by funds managed by Elliott Investment Management L.P.

We continue to monitor developments in line with our regulatory obligations and remain committed to maintaining transparent communication with the market as appropriate.

Enhancing Shareholder Value and Engagement

The strength of the Group's financial performance in 2025 enabled the resumption of dividend distributions during the year, reflecting improved macroeconomic stability and enhanced foreign exchange liquidity. This step reinforces our commitment to disciplined capital allocation and shareholder returns, while maintaining flexibility to fund regional expansion initiatives.

Looking ahead, our investor relations agenda will continue to centre on enhancing disclosure depth, strengthening engagement with both existing and prospective investors, and ensuring alignment between our corporate strategy and capital markets messaging. As IDH expands regionally, we believe the equity story will continue to evolve toward greater diversification, improved earnings quality, and reduced exposure to single-market risks.

In closing, 2025 has been a year in which operational progress, financial delivery, and strategic clarity have come together to strengthen IDH's investment proposition. We remain committed to maintaining open dialogue with the investment community and to ensuring that the Company's performance, priorities, and long-term ambitions are communicated with transparency and consistency.

Tarek Yehia
Investor Relations Officer

Performance Review

Financial Results (IFRS)

EGP mn	FY 2024	FY 2025	Change
Revenue	5,720	7,855	37%
Cost of Sales	(3,538)	(4,502)	27%
Gross Profit	2,182	3,353	54%
Gross Profit Margin	38.1%	42.7%	4.6 pts.
Operating Profit	1,214	2,173	79%
EBITDA	1,697	2,738	61%
EBITDA Margin	29.7%	34.9%	5.2 pts.
Adjusted EBITDA³	1,731	2,698	56%
Adjusted EBITDA Margin	30.3%	34.3%	4.1 pts.
Net Profit	1,008	1,302	29%
Net Profit Margin	17.6%	16.6%	-1.0 pts.
Adjusted Net Profit⁴	705	1,262	79%
Adjusted Net Profit Margin	12.3%	16.1%	3.8 pts.
Cash Balance⁵	1,716	2,090	22%

Note: Throughout the document, percentage changes are calculated using the exact value (as per the Consolidated Financials) and not the corresponding rounded figure.

Revenue and Cost Analysis

Consolidated Revenue

IDH continued to deliver strong top-line momentum through the full year, reporting revenue growth of 37% year-on-year in FY 2025, with revenues reaching EGP 7,855 million. Growth was driven by a combination of higher test volumes, which increased 11% year-on-year, and a 24% increase

in average revenue per test (ARPT), reflecting the full-year impact of strategic price adjustments alongside a richer diagnostic mix. The continued expansion of higher-value radiology and specialised testing further supported value-led growth across the Group's core markets.

On a quarterly basis, Q4 2025 revenues reached EGP 2,074 million, up 29% year-on-year, while moderating sequentially compared with Q3 2025, reflecting a normalisation in growth following a particularly strong third quarter.

³ Adjusted EBITDA is calculated as operating profit before depreciation, amortisation and other one-off items that are not expected to recur, with adjusted EBITDA being a measure monitored by management prior to these non-recurring items.

⁴ Adjusted net profit excludes non-recurring items in FY 2025 and FX gains in FY 2024.

⁵ Cash balance includes time deposits, treasury bills, current accounts, and cash on hand.

EGP mn	FY 2024	FY 2025	Change
Revenue (EGP mn)	5,720	7,855	37%
Tests performed (mn)	39.2	43.5	11%
Revenue per test (EGP)	146	181	24%

Revenue Analysis: Contribution by Patient Segment

Contract Segment (67% of Group revenue in FY 2025)

Revenues from the contract segment reached EGP 5,257 million in FY 2025, representing 42% year-on-year growth compared to EGP 3,714 million in FY 2024. Growth remained broad-based, supported by a 28% increase in average revenue per test and an 11% rise in test volumes, as IDH continued to benefit from its long-standing relationships with corporate clients, insurers, and referral networks.

Average tests per patient in the contract segment continued to trend upward, reaching 4.8 tests per patient in FY 2025, compared with 4.6 in FY 2024, reflecting the effectiveness of IDH's loyalty programmes and cross-selling initiatives in driving deeper patient engagement and multi-test utilisation.

Walk-in Segment (33% of Group revenue in FY 2025)

At the walk-in segment, revenues reached EGP 2,599 million in FY 2025, up 30% year-on-year. Performance was driven by a 12% increase in test volumes alongside a 16% rise in average revenue per test, supported by higher patient spend per visit and continued uptake of radiology services.

Average tests per patient also improved, reaching 3.9 tests in FY 2025, compared with 3.6 in FY 2024, highlighting the ongoing success of IDH's strategy to enhance the patient journey, expand service offerings, and promote comprehensive diagnostic testing across its growing network.



Detailed Segment Performance Breakdown

	Walk-in Segment			Contract Segment			Total		
	FY 2024	FY 2025	Change	FY 2024	FY 2025	Change	FY 2024	FY 2025	Change
Revenue (EGP mn)	2,005	2,599	30%	3,714	5,257	42%	5,720	7,855	37%
Patients ('000)	1,791	1,852	3%	7,156	7,557	6%	8,947	9,409	5%
% of patients	20%	20%		80%	80%				
Revenue per Patient (EGP)	1,120	1,403	25%	519	696	34%	639	835	31%
Tests ('000)	6,414	7,161	12%	32,778	36,294	11%	39,192	43,455	11%
% of Tests	16%	16%		84%	84%				
Revenue per Test (EGP)	313	363	16%	113	145	28%	146	181	24%
Test per Patient	3.6	3.9	8%	4.6	4.8	5%	4.4	4.6	5%

Revenue Analysis: Contribution by Geography

Egypt (84.6% of Group revenue in FY 2025)

IDH's home and largest market, Egypt, delivered another year of strong growth, with revenues increasing 41% year-on-year to EGP 6,642 million in FY 2025, compared to EGP 4,718 million in FY 2024. Performance was supported by a 10% increase in tests performed alongside a 28% rise in average revenue per test, reflecting the continued impact of strategic price adjustments and a progressively richer diagnostic mix, particularly within radiology and specialised testing.

House Calls

IDH's house-call service remained a core pillar of its Egyptian operations throughout FY 2025, accounting for approximately 20% of Egypt's revenues, in line with recent periods and well above pre-pandemic levels. The service continues to benefit from strong consumer adoption, supported by enhanced digital booking capabilities, efficient logistics, and the Group's nationwide footprint.

AI-Borg Scan and Radiotherapy

IDH's radiology segment, comprising AI Borg Scan and the newly added radiotherapy offering following the acquisition of Cairo Ray for Radiotherapy in June 2025, continued to expand its contribution to the Group's Egyptian operations. Radiology and radiotherapy revenues reached EGP 310 million in FY 2025, up from EGP 224 million in FY 2024, representing year-on-year growth of 38%. Growth was primarily value-driven, supported by a higher-value service mix and improved monetisation, while volumes were broadly stable on a full-year basis.

Wayak

Wayak, IDH's digital health and e-pharmacy platform, sustained its strong growth trajectory during FY 2025, with revenues reaching EGP 34 million, up 53% year-on-year. Growth was supported by a 19% increase in orders fulfilled, which reached approximately 260 thousand orders over the year, supported by continued optimisation of the platform's delivery network and expanding cross-selling through IDH's branch and digital ecosystem.

Detailed Egypt Performance Breakdown

	FY 2024	FY 2025	Change
Revenue (EGP mn, contribution to Egypt's results)	4,718	6,642	41%
Pathology Revenue	4,494 (95.2%)	6,332 (95.3%)	41%
Radiology & Radiotherapy Revenue	224 (4.8%)	310 (4.7%)	38%
Tests performed (mn)	36.4	40.0	10%
Revenue per test (EGP)	130	166	28%

Jordan (13.1% of Group revenue in FY 2025)

In IDH's second-largest market, Jordan, Biolab reported revenues of JOD 15 million in FY 2025, representing a 7% year-on-year increase compared to JOD 14 million in FY 2024. Growth was primarily volume-led, with the number of tests performed rising 21% year-on-year, supported by continued patient acquisition and the sustained impact of promotional and digital outreach initiatives implemented during the year. Average revenue per test in local currency

declined 12% year-on-year, reflecting the combined effect of promotional pricing and a deliberate strategy to stimulate volumes, strengthen patient loyalty, and defend market share in an increasingly competitive environment. In Egyptian pound terms, revenues increased 14% year-on-year to EGP 1,026 million, supported by both underlying operational growth and FX translation effects.

Detailed Jordan Performance Breakdown

	FY 2024	FY 2025	Change
Revenue (EGP mn)	899	1,026	14%
Revenue (JOD mn)	14	15	7%
Tests performed (mn)	2.5	3.0	21%
Revenue per test (EGP)	358	337	-6%

Nigeria (1.5% of Group revenue in FY 2025)

Echo-Lab, IDH's Nigerian subsidiary, reported revenues of NGN 3,712 million in FY 2025, representing 37% year-on-year growth compared to NGN 2,716 million in FY 2024. Revenue growth was primarily driven by a 29% increase in average revenue per test in local currency terms, as Echo-Lab continued to adjust pricing in line with local inflationary trends. Test volumes increased 6% year-on-year, reflecting a gradual recovery in patient activity as consum-

er purchasing power stabilised over the course of the year. In Egyptian pound terms, revenues rose 47% year-on-year to EGP 121 million, supported by both operational growth and FX translation effects.



Saudi Arabia (0.8% of Group revenue in FY 2025)

Biolab KSA, IDH's newest market venture, recorded revenues of SAR 5.0 million in FY 2025, representing a 252% year-on-year increase compared to SAR 1.4 million in FY 2024. In Egyptian pound terms, revenues increased more than threefold to EGP 65 million, reflecting the continued ramp-up in operations and growing brand recognition across the Kingdom.

Growth was supported by a sharp increase in patient volumes as the network expanded, with the subsidiary ending the year operating three branches, following the inauguration of its third location in Riyadh during the year. The Saudi market remains a key long-term growth driver for IDH, underpinned by favourable demographics, rising healthcare awareness, and a highly fragmented private diagnostics sector offering significant consolidation potential. Over the coming period, IDH plans to continue expanding its footprint in the Kingdom in a disciplined and value-accretive manner.

Revenue Contribution by Country

	FY 2024	FY 2025	Change
Egypt Revenue (EGP mn)	4,718	6,642	41%
Pathology Revenue (EGP mn)	4,494	6,332	41%
Radiology Revenue (EGP mn)	224	282	26%
Radiotherapy Revenue (EGP mn)	-	28	-
Egypt Contribution to IDH Revenue	82.5%	84.6%	
Jordan Revenue (EGP mn)	899	1,026	14%
Jordan Revenues (JOD mn)	14	15	7%
Jordan Revenue Contribution to IDH Revenue	15.7%	13.1%	
Nigeria Revenue (EGP mn)	82	121	47%
Nigeria Revenue (NGN mn)	2,716	3,712	37%
Nigeria Contribution to IDH Revenue	1.4%	1.5%	
Saudi Arabia Revenue (EGP mn)	18	65	252%
Saudi Arabia Revenue (SAR mn)	1.4	5.0	252%
Saudi Arabia Contribution to IDH Revenue	0.3%	0.8%	

Sudan (0.03% of Group revenue in FY 2025)

In Sudan, operations remained severely constrained by the ongoing conflict. One branch remained partially operational throughout the year, while the remaining 17 branches continued to be closed indefinitely pending stabilisation of conditions in the country.

The Group generated SDG 109 million in revenues in FY 2025, compared with SDG 85.3 million in FY 2024. In Egyptian pound terms, revenues amounted to EGP 2.3 million, versus EGP 2.6 million last year, with the year-on-year decline in EGP terms reflecting adverse FX movements rather than underlying operational performance.

Average Exchange Rate

	FY 2024	FY 2025	Change
USD/EGP	45.5	49.1	8%
JOD/EGP	64.1	69.1	8%
NGN/EGP	0.0301	0.0326	8%
SAR/EGP	12.2	13.1	7%
SDG/EGP	0.1	0.1	-20%

Patients Served and Tests Performed by Country

	FY 2024	FY 2025	Change
Egypt Patients Served (mn)	8.5	8.9	5%
Egypt Tests Performed (mn)	36.4	40.0	10%
Jordan Patients Served (k)	368	381	4%
Jordan Tests Performed (k)	2,507	3,039	21%
Nigeria Patients Served (k)	116	114	-1%
Nigeria Tests Performed (k)	230	244	6%
Saudi Arabia Patients Served (k)	6	30	402%
Saudi Arabia Tests Performed (k)	45	160	255%
Total Patients Served (mn)	8.9	9.4	5%
Total Tests Performed (mn)	39.2	43.5	11%

Operational Branches by Country

	31 December 2024	31 December 2025	Change
Egypt	587	724	+137
Jordan	26	27	+1
Nigeria	12	12	-
KSA	2	3	+1
Sudan	1	1	-
Total	628	767	+139

Cost of Goods Sold (COGS)

IDH's cost of goods sold amounted to EGP 4,502 million in FY 2025, marking a 27% increase year-on-year in line with higher activity levels and continued network expansion. Importantly, as a proportion of consolidated revenue, COGS declined meaningfully to 57.3%, compared

with 61.9% in FY 2024, highlighting the Group's ability to capture operating leverage and execute on its cost-efficiency agenda.

The improvement was broad-based, with all major COGS components declining as a share of revenue, reflect-

ing tighter cost discipline, procurement efficiencies, and the benefits of scale as volumes increased across IDH's core markets.

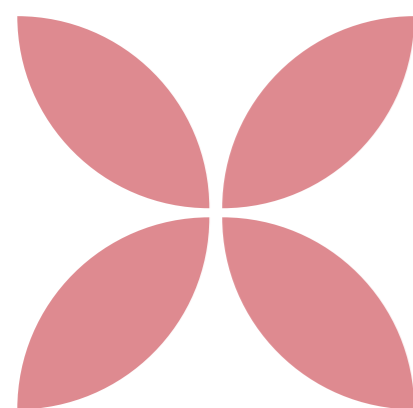
COGS Breakdown as a Percentage of Revenue

	FY 2024	FY 2025
Raw Materials	22.0%	19.3%
Wages & Salaries	18.6%	18.4%
Depreciation & Amortisation	7.7%	6.7%
Other Expenses	13.6%	13.0%
Total	61.9%	57.3%

Direct Wages and Salaries by Region

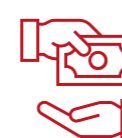
	FY 2024	FY 2025	Change
Egypt (EGP mn)	774	1,121	45%
Jordan (EGP mn)	242	268	11%
Jordan (JOD mn)	3.8	3.9	3%
Nigeria (EGP mn)	22	28	28%
Nigeria (NGN mn)	726	865	19%
Saudi Arabia (EGP mn)	25	28	14%
Saudi Arabia (SAR k)	2,024	2,138	6%

The continued expansion of higher-value radiology and specialised testing further supported value-led growth across the Group's core markets.



 EGP **1.5** MN in 2025.

Raw materials, the single largest cost component, stood at EGP 1,516 million in FY 2025. While raw material costs increased in absolute terms to support higher testing volumes, as a percent of revenue they declined to 19.3% of revenue in FY 2025, down from 22.0% last year. The improvement at the margin level reflects IDH's centralised procurement model, improved inventory planning, and enhanced supplier negotiations, which helped cushion the impact of inflationary pressures on input costs.

 EGP **1.4** MN in 2025.

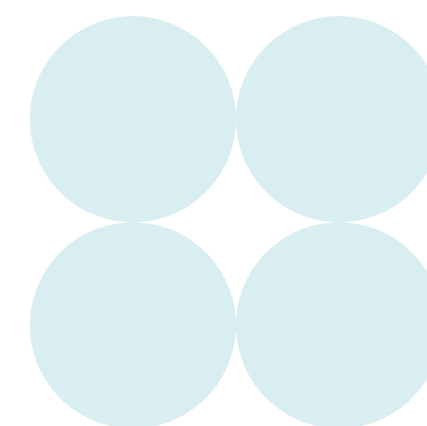
Direct wages and salaries, including employee profit-sharing, remained well controlled at EGP 1,445 million in FY 2025 or 18.4% of revenue, broadly stable compared with 18.6% in FY 2024. This reflects a balance between continued investment in talent to support branch openings and service quality, and ongoing efforts to optimise staffing levels and productivity across the network.

 EGP **523** MN in 2025.

Direct depreciation and amortisation amounted to EGP 523 million in FY 2025 and declined to 6.7% of revenue, from 7.7% last year, despite sustained capital deployment into new branches, laboratory upgrades, and diagnostic equipment.

 EGP **1.0** BN in 2025.

Other direct costs, including hospital contracts, maintenance, utilities, transport, consulting, and licensing expenses, reached EGP 1.0 billion in FY 2025, or 13.0% of revenue down from 13.6% in FY 2024, supported by tighter cost controls and ongoing efficiency initiatives across operating units



Gross Profit

IDH generated gross profit of EGP 3,353 million in FY 2025, representing a 54% year-on-year increase compared with FY 2024. Gross profit margin expanded to 42.7%, up from 38.1% last year, reflecting the combined impact of strong revenue growth, improved cost discipline, and increasing scale across the Group's operations.

The sustained expansion in gross margin underscores the strength and scalability of IDH's operating model, as well as its ability to translate higher volumes and an improving service mix into structurally stronger profitability, even while continuing to invest in geographic expansion and enhanced diagnostic capabilities.

EGP
3,353_{MN}
gross profit
+54% vs. 2024

EGP
1,180_{MN}
SG&A expenses
+22% vs. 2024

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

IDH's SG&A expenses amounted to EGP 1,180 million in FY 2025, representing a 22% increase year-on-year compared with FY 2024. Despite the increase in absolute terms, SG&A declined as a proportion of consolidated revenue to 15.0%, down from 16.9% last year, reflecting continued operating leverage, disciplined cost management, and the scalability of the Group's platform amid strong revenue growth. The year-on-year movement in SG&A was primarily driven by the following factors:

- Indirect wages and salaries reached EGP 552 million in FY 2025, up 42% year-on-year, reflecting annual salary adjustments, selective head-

count additions to support network expansion and new business lines, particularly in Saudi Arabia, as well as FX translation effects on Jordanian and Saudi payroll costs following the depreciation of the Egyptian pound.

- Advertising and marketing expenses increased 39% year-on-year to EGP 210 million, as the Group continued to invest in strengthening brand visibility in Egypt while accelerating marketing and customer acquisition efforts in Saudi Arabia in line with the expansion of the Biolab KSA network.

Direct Wages and Salaries by Region

EGP mn	FY 2024	FY 2025	Change
Wages & Salaries	389	552	42%
Accounting and Professional Fees	175	147	-16%
Market – Advertisement expenses	151	210	39%
Other Expenses – Operation	179	234	31%
Depreciation & Amortisation	41	42	2%
Impairment Loss on Trade and Other Receivable	48	45	-7%
Travelling and Transportation Expenses	39	49	26%
Other Income	-55	-99	80%
Total	967	1,180	22%

EBITDA

IDH reported EBITDA of EGP 2,738 million in FY 2025, representing a 61% year-on-year increase compared with EGP 1,697 million in FY 2024. The Group's EBITDA margin expanded to 34.9%, up from 29.7% last year, driven by lower COGS as a percentage of revenue, tighter SG&A management despite ongoing growth investments, and the continued benefits of digitalization and procurement efficiencies. Performance was further supported by the sustained turnaround in Nigeria, meaningful scale-up in Saudi Arabia, and the consolidation of Cairo Ray within the radiology platform.

Adjusted EBITDA, which excludes a gain on bargain purchase of EGP 40.1 million related to Cairo Ray's acquisition June 2025, stood at EGP 2,698 million, reflecting a 34.3% adjusted EBITDA margin, compared an adjusted EBITDA of EGP 1,731 million in FY 2024 with a 30.3% margin.

Performance was further supported by the sustained turnaround in Nigeria, meaningful scale-up in Saudi Arabia, and the consolidation of Cairo Ray within the radiology platform.

EBITDA by Country

In Egypt, IDH generated EBITDA of EGP 2,494 million in FY 2025, up 58% year-on-year from EGP 1,584 million in FY 2024. EBITDA margin expanded to 37.6%, compared with 33.6% last year. The improvement reflects stronger gross profitability, improved cost absorption across a larger branch base, and continued SG&A optimisation.

In Jordan, Biolab reported EBITDA of JOD 4.1 million in FY 2025, up 7% year-on-year from JOD 3.9 million in FY 2024. In EGP terms, EBITDA recorded EGP 285 million in FY 2025, compared with roughly EGP 253 million last year. EBITDA margin in local currency terms recorded at 27.8%, reflecting disciplined cost management despite promotional pricing initiatives aimed at stimulating volume growth.

In Nigeria, Echo-Lab delivered a significant turnaround, reporting EBITDA of NGN 193 million in FY 2025, compared with an EBITDA loss of NGN 846 million in FY 2024. This equates to approximately EGP 6 million, versus a loss of approximately EGP 26 million last year. EBITDA margin improved to 5.2%, compared with negative 31.1% in FY 2024. The improvement reflects continued pricing discipline, cost rationalisation, and stabilising operating conditions.

In Saudi Arabia, Biolab KSA recorded EBITDA losses of SAR 3.5 million in FY 2025, compared with SAR 9.3 million in FY 2024. This corresponds to approximately EGP 46 million in losses, versus roughly EGP 113 million last year. The substantial reduction in losses reflects strong revenue ramp-up, improved utilisation of fixed costs, and early-stage operating leverage as the branch network expands.

Regional EBITDA in Local Currency

	FY 2024	FY 2025	Change
Egypt EBITDA (EGP mn)	1,584	2,494	58%
Margin	33.6%	37.6%	4.0 pts.
Jordan EBITDA (JOD mn)	3.9	4.1	7%
Margin	27.7%	27.8%	0.1pts
Nigeria EBITDA (NGN mn)	(846)	193	-
Margin	-31.1%	5.2%	36.3 pts.
Saudi Arabia EBITDA (SAR mn)	(9.3)	(3.5)	-62%
Margin	-660.7%	-70.5%	590.2 pts



Interest Income/ Expense

IDH recorded interest income of EGP 223 million in FY 2025, up 54% from EGP 145 million in FY 2024, reflecting the Group's higher average cash balance during the year and continued benefit from elevated deposit rates in Egypt for much of the reporting period. While the Central Bank of Egypt began easing policy rates during the year, yields remained attractive relative to historical levels, supporting strong treasury income.

Total interest expense⁶ increased to EGP 236 million in FY 2025, compared with EGP 197 million in FY

2024, representing a 20% year-on-year rise. The increase was primarily attributable to:

- Interest on financial obligations rising to EGP 133 million, up 18% year-on-year, largely reflecting the expansion of the branch network and the associated lease liabilities under IFRS 16.
- Interest on borrowings increasing significantly to EGP 52 million from EGP 24 million last year, mainly due to higher average debt balances following the loan drawdown related to the acquisition of Cairo Ray for Radiotherapy, as well as

elevated borrowing costs during the year.

- Bank charges rising to EGP 27 million from EGP 17 million, in line with higher transaction volumes and revenue growth across the Group.

It is important to note that IDH's interest-bearing debt⁷ (excluding accrued interest) increased during FY 2025 to reach EGP 427 million as at 31 December 2025, from EGP 265 million at year-end 2024. The increase is due to a loan withdrawal for the acquisition of Cairo Ray.

Interest Expense Breakdown

EGP mn	FY 2024	FY 2025	Change
Interest on Leases	113	133	18%
Interest Expenses on Financial Obligations	34	24	-30%
Interest Expenses on Borrowings ⁶	24	52	116%
Bank Charges	17	27	59%
Fast Track Payment	9	-	-
Total Interest Expense	197	236	20%

While the Central Bank of Egypt began easing policy rates during the year, yields remained attractive relative to historical levels, supporting strong treasury income.

⁶ Interest expenses on medium-term loans include EGP 44 million (EGP 21 million in FY 2024) related to the Group's facility with Kuwait Finance House (KFH) – formerly Ahli United Bank (AUB).

⁷ IDH's interest-bearing debt as at 31 December 2025 included EGP 403 million (EGP 85 million as at 31 December 2024) related to its facility with Kuwait Finance House (KFH) – formerly Ahli United Bank (AUB) (outstanding loan balances are excluding accrued interest for the period).

Foreign Exchange

IDH recorded a foreign exchange loss of EGP 37 million in FY 2025, compared with a foreign exchange gain of EGP 303 million in FY 2024. The foreign exchange loss relates to intercompany balances revaluation in entities where the balance was in a currency different to the functional currency.

Taxation

Tax expenses, including current and deferred tax, amounted to EGP 817 million in FY 2025, compared with EGP 431 million in FY 2024. IDH's effective tax rate increased significantly versus the same period of last year, reaching 39% in FY 2025 versus 30% last year. The increase reflects a normalisation in foreign exchange gain recorded during the period. 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 2024	FY 2025	Change
Egypt	397	790	99%
Jordan	31	17	-46%
Nigeria	0.2	0.6	243%
KSA	3	9	188%
Total Tax Expenses	431	817	89%

Net Profit

IDH recorded a net profit of EGP 1,302 million in FY 2025, representing a 29% year-on-year increase from EGP 1,008 million in FY 2024. It is worth noting that the prior year's bottom line benefited from significant foreign exchange gains, which created a high comparative base in FY 2024. The Group's net profit margin stood at 16.6% in FY 2025, compared with 17.6% last year, with the slight contraction primarily reflecting the absence of last year's exceptional FX gains and higher financing costs associated with strategic investments undertaken during the year.

When adjusting for non-recurring items in FY 2025 and foreign exchange gains in FY 2024, adjusted net profit reached EGP 1,262 million in FY 2025, up 79% year-on-year from EGP 705 million in FY 2024. The corresponding adjusted net profit margin improved significantly to 16.1%, compared with 12.3% last year, underscoring the strength of the Group's underlying operating performance, margin expansion, and improved cost structure.

Dividends

The Board of Directors has recommended that a cash dividend of USD 4.9 million (USD 0.0085 per share), should be paid to shareholders who appear on the register as of 29 May 2026, with an ex-dividend date of 28 May 2026. The payment date for the dividend will be 22 June 2026. Proposed dividends for ordinary shares are subject to the approval of the Annual General Meeting (AGM) and are not recognised as a liability as of 31 December 2025.



Balance Sheet Analysis

Assets

Property, Plant and Equipment (PPE)

IDH recorded PPE cost of EGP 3,900 million as at 31 December 2025, up from the EGP 3,111 million as at year-end 2024. The increase primarily reflects the addition of new branches across key markets, continued investments in laboratory and radiology equipment, the renovation and upgrade of existing locations to enhance service quality and operational capacity, and the acquisition of Cairo Ray.

Trade Receivables and Provisions

Net trade receivables stood at EGP 996 million as at 31 December 2025, compared with EGP 804 million at year-end 2024. Despite the increase in absolute receivables in line with revenue growth, Days on Hand (DOH) improved to 122 days, compared with 140 days at the end of 2024, reflecting enhanced collections discipline and continued focus on working capital optimisation.

Meanwhile, provision charges for doubtful accounts in FY 2025 stood at EGP 45 million, down from EGP 48 million in FY 2024.



Total CAPEX Addition Breakdown – FY 2025

EGP mn	FY 2025	% of Revenue
Leasehold Improvements/new branches	406	5%
Radiotherapy (Cairo Ray acquisition)	440	6%
Al-Borg Scan Expansion	30	0.4%
CAPEX Additions	876	11%
Translation Effect	(70)	-1%
Disposals	(17)	-0.2%
Total Increase in PPE Cost	789	10%

Inventory

As at 31 December 2025, IDH's inventory balance stood at EGP 424 million, compared with EGP 318 million at year-end 2024. Meanwhile, Days Inventory Outstanding (DIO) improved to 94 days, versus 105 days at 31 December 2024. The improvement reflects stronger sales momentum during the year, improved procurement planning, and enhanced inventory turnover management across the Group's expanding branch network.

Cash and Net Debt

Cash balances and financial assets at amortised cost reached EGP 2,090 million as at 31 December 2025, compared with EGP 1,716 million at year-end 2024, reflecting strong operating cash generation during the year.



EGP mn	31 December 2024	31 December 2025
Treasury Bills	74	123
Time Deposits	1,126	1,604
Current Accounts	494	326
Cash on Hand	23	37
Total	1,716	2,090

IDH's net cash⁸ balance recorded EGP 472 million as at 31 December 2025, compared to a net cash of EGP 226 million as at year-end 2024.

EGP mn	31 December 2024	31 December 2025
Cash and Financial Assets at Amortised Cost ⁹	1,716	2,090
Lease Liabilities Property*	(943)	(1,006)
Total Financial Liabilities (Short-term and Long-term)	(264)	(180)
Interest Bearing Debt ("Medium Term Loans")**	(283)	(432)
Net Cash Balance	226	472

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 1,478 million.

**Includes accrued finance cost.

⁸ 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.

⁹ It is worth noting that 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 336 million at 31 December 2025 (2024: EGP 468 million). Meanwhile, treasury bills not accessible for over three months stood at EGP 83 million (2024: EGP 60 million).

EGP
1,006_{MN}
vs. EGP 943 MN in 2024.

Lease liabilities and financial obligations recorded EGP 1,006 million at 31 December 2025, up from EGP 943 million recorded at year-end 2024.

EGP
180_{MN}
vs. EGP 264 MN in 2024.

Meanwhile, **financial obligations** related to equipment recorded at EGP 180 million as at 31 December 2025, down from EGP 264 million at year-end 2024 reflecting the addition of no new contracts in 2025.

EGP
427_{MN}
vs. EGP 265 MN in 2024.

Finally, **interest bearing debt**¹⁰ (excluding accrued interest) reached EGP 427 million at 31 December 2025, up from EGP 265 million at year-end 2024.



The improvement reflects stronger sales momentum during the year, improved procurement planning, and enhanced inventory turnover management across the Group's expanding branch network.

¹⁰ IDH's interest bearing debt as at 31 December 2025 included EGP 403 million to its facility with Kuwait Finance House (KFH) – formerly Ahli United Bank (AUB) (outstanding loan balances are excluding accrued interest for the period).

Liabilities

Trade Payable¹¹

As at 31 December 2025, IDH's trade payables stood at EGP 563 million, up from EGP 320 million at year-end 2024. Meanwhile, Days Payable Outstanding (DPO) recorded 112 days, compared with 90 days at 31 December 2024.

- The option granted in 2018 to the International Finance Corporation from Dynasty – shareholders in Echo Lab – and it is exercisable from 2024. The put option is calculated based on fair market value (FMV).

Put Option

The put option current liability stood at EGP 629 million as at 31 December 2025, up versus the EGP 532 million at 31 December 2024, 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.

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.



¹¹ Accounts payable is calculated based on average payables at the end of each period.

TCFD Report

This report marks IDH’s Fourth 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.

As per our previous assessment of the climate related risks and opportunities, we reaffirm that they remain limited in the short to medium term (the next five years), as a services provider in the healthcare sector. Nevertheless, we maintain a proactive and forward-looking approach to identifying, assessing, and managing potential climate-related risks, while pursuing decarbonisation opportunities across our operations wherever feasible and aligning with global best practices.

This year’s report marks a notable advancement with the development of our Scope 1 and Scope 2 emissions inventory. Compared to the prior reporting period, the scope of coverage has been broadened to include 726 branches in Egypt and 37 branches in Jordan. IDH remains committed to enhancing data accuracy and expanding coverage in future assessments as part of its broader carbon management strategy.

Continuing our ESG Integration Journey

During the reporting period, certain internal operational constraints resulted in the temporary reprioritisation of resources, which led to minor delays in achieving certain commitments within the originally antic-

ipated timeframe. We are working on realigning resources and ensure continued progress in line with our strategic sustainability objectives.

Despite the delays in achieving certain commitments, we continue to advance our Decarbonisation Plan and related strategic initiatives, reinforcing our contribution to a more sustainable future while safeguarding business continuity and long-term value creation. Our approach remains consistent, focused on integrating climate considerations into decision-making and operational practices across the organisation.

As a fourth-time TCFD reporter, we have maintained our collaboration with external experts to further enhance data quality, accuracy, and completeness, building on the progress achieved in prior reporting cycles. However, areas of partial or non-compliance with TCFD requirements remain primarily due to the ongoing development of data availability limitations, and the phased integration of climate-related considerations into strategic and risk management processes. These are transparently outlined in the sections that follow.

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) have not yet been conducted; methodology and data inputs are still being developed for full compliance
- **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. Climate-related risks are increasingly considered within the Company’s risk management framework, and formalised processes for systematically identifying, assessing, and integrating climate-related risks into the broader enterprise risk management structure are still being refined. Enhancements are currently underway to strengthen governance structures and risk identification methodologies.
- **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. Currently, limited climate-related metrics are disclosed while the Company continues to develop a comprehensive GHG inventory and additional climate-related targets.
- **Scope 3 emissions disclosure** Scope 3 emissions are not currently included in IDH’s GHG inventory as the Company is still developing the data collection systems and methodologies required to capture emissions across its value chain.

Recommended Disclosures	Status	Response
Pillar 1: Governance		
a) Describe the board’s oversight of climate-related risks and opportunities.	Compliant	<p>ESG governance at IDH is embedded within the Company’s established oversight and management structures. Strategic supervision of ESG matters remain with the Board’s Audit Committee, which continues to oversee the direction and implementation of the Company’s ESG strategy, including climate-related considerations.</p> <p>At the executive level, the Sustainability Steering Committee continues to function as the primary management body supporting ESG execution. The Committee operates under the supervision of the Audit Committee and coordinates the implementation of ESG-related initiatives across the organization. Responsibility for the continuous management, monitoring, and disclosure of ESG and climate-related matters is assigned to the Investment Relations (IR) Department and carried out under the authority of the IR Director.</p> <p>The Audit Committee maintains active oversight of climate-related governance through structured engagement with the Sustainability Steering Committee. Ongoing discussions focus on the enhancement of ESG systems and processes, particularly the rollout of a digital platform to support ESG data collection, as well as the further integration of climate-related risks and opportunities into the ESG strategy. While the digitalization initiative was previously expected to be finalized by the end of 2024, delays in the platform procurement process and other prioritized activities have resulted in a revised implementation timeline extending to the end of 2027.</p>

Recommended Disclosures	Status	Response
b) Describe management’s role in assessing and managing climate-related risks and opportunities.	Compliant	<p>IDH’s ESG governance is supported by a Sustainability Steering Committee that continues to operate under the mandate of the Chief Executive Officer and the Board of Directors. The Committee brings together members with relevant expertise in sustainability governance and plays a central role in overseeing the Company’s ESG agenda, including the identification and management of climate-related risks and opportunities. It also provides strategic guidance on the development and execution of IDH’s sustainability strategy and ensures alignment with recognized international principles, including the UN Sustainable Development Goals and the Paris Agreement. As part of its responsibilities, the Committee reviews and endorses the Company’s annual sustainability reporting.</p> <p>Looking ahead, IDH is progressing toward the integration of the concepts of Environmental and Social Management System (ESMS) and the incorporation of ESG considerations into its internal audit processes, through identifying and managing environmental hazardous material, and assessing issues related to employees and society health and wellbeing. This is already included in the health and safety policy and in compliance with national laws and regulations. Completion process is targeted for end of 2027.</p> <p>Responsibility for the day-to-day coordination, monitoring, and disclosure of sustainability and climate-related matters is assigned to the Investment Relations Department, which operates under the direct oversight of the Group Investment Relations Director. Oversight of IDH’s decarbonization agenda, including the authorization of related plans and targets, is provided by the Group Chief Financial Officer, ensuring alignment with the Company’s overall strategic direction. These plans encompass initiatives focused on improving energy efficiency, optimizing fleet management, and enhancing energy procurement practices.</p>

Recommended Disclosures	Status	Response
Pillar 2: Strategy		
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Compliant	<p>IDH has assessed its exposure to physical and transition climate-related risks and determined that, due to its service-based healthcare business model, climate-related risks and opportunities are currently of low significance in the short to medium term. The potential long-term significance of climate-related risks will be assessed in future reporting periods.</p> <p>Reputational risks associated with climate change continue to be influenced primarily by the Group’s overall ESG performance and have been maintained at a low level, reflecting the Company’s ongoing ESG strategy, action plans, and commitment to allocating sufficient and qualified human resources.</p> <p>As previously disclosed in 2024, we committed to developing our Sustainable Procurement Policy in 2025. Accordingly, we are currently advancing the development of this policy. In the meantime, our responsible supply chain practices remain in place across all operations, supported by the Supplier Code of Conduct, which continues to incorporate minimum ESG requirements. IDH maintains a zero-tolerance approach toward child labour, forced labour, discrimination, corruption, bribery, and other unethical practices, and ensures that all expenditure on direct materials is subject to contracts including defined social and environmental responsibility obligations.</p> <p>The Company reaffirms that climate-related risks and opportunities continue to have a negligible impact on its business model and strategy. Nevertheless, IDH recognizes that long-term physical climate risks may require additional strategic actions, which will be informed by the climate scenario analysis scheduled for completion in 2027, with findings to be disclosed in 2028.</p> <p>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.</p>

Recommended Disclosures	Status	Response
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 2027	<p>IDH continues to classify its short-term climate-related risks and opportunities as low, with negligible residual impacts after mitigation. The expected increase in electricity tariffs and fuel prices, as well as evolving policy and climate disclosure requirements, remain the most relevant potential transition risks. These risks continue to be managed through ongoing ESG governance, sustainability reporting, GHG accounting, and the decarbonization plan, as established in prior reporting periods.</p> <p>Energy and water consumption continue to represent less than 2% of operating costs, limiting exposure to resource-related risks. Long-term physical risks, including rising sea levels and extreme weather events, will continue to be monitored, as part of future fully developed reporting and climate management systems by the end of 2027.</p> <p>The Company maintains its 2023–2030 Sustainability Strategy, built on the four pillars of Sound Governance, Next Economy, Flourishing Society, and Livable Planet. The deployment of the digital ESG data management system remains in progress, with full implementation now expected by Q1 2027, following prior-year delays in procurement.</p>

Pillar 3: Risk Management

Describe the organisation’s processes for identifying and assessing climate-related risks	Compliant	<p>IDH has undertaken a detailed review of its obligations under the Financial Conduct Authority’s Listing Rule 9.8.6R (8) on a “comply or explain” basis and confirms that the climate-related disclosures included in the Annual Report remain consistent with the recommendations and recommended disclosures of the Task Force on Climate-related Financial Disclosures (TCFD).</p> <p>IDH has previously identified a set of climate-related risks encompassing both transition risks and physical risks during 2023 and their relevance has been affirmed in 2025. We reconfirm that their overall significance to the business remains low.</p>
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Recommended Disclosures	Status	Response
Describe the organisation’s processes for managing climate-related risks	Partially Compliant – expected to be compliant by 31 Dec 2027	<p>IDH’s decarbonisation plan outlines priority initiatives aimed at improving operational efficiency and reducing greenhouse gas emissions, demonstrating an ongoing commitment to environmental stewardship and long-term sustainability.</p> <p>IDH is implementing structured sustainability management practices across key environmental areas. In terms of water management, and in alignment with ISO 50001 and ISO 46001 principles, IDH is developing a formal system that includes defined water management procedures and regular water efficiency audits across its facilities. Targeted water conservation measures, such as the installation of low-flow fixtures, water-efficient sanitary equipment, and retrofitting fixtures with aerators are prioritised to reduce water consumption and related emissions.</p> <p>For energy management, IDH is in the process of establishing an Energy Management System (EnMS) aligned with ISO 50001 standards. Energy audits are conducted to identify efficiency opportunities, including the deployment of LED lighting, smart building management systems, and the assessment of renewable energy options. Greenhouse gas emissions are managed through a comprehensive assessment of Scope 1, Scope 2, and Scope 3 emissions, which are monitored using an internal tracking system to inform and support decarbonisation initiatives.</p> <p>We are developing a formal waste management system, including waste audits, the setting of reduction targets, and the implementation of policies to minimise material and sample waste across laboratory operations.</p> <p>IDH is implementing a recycling programme for paper, plastics, glass, and metals, alongside initiatives encouraging the use of reusable materials and the safe handling and disposal of hazardous waste. IDH is also evaluating waste-to-energy solutions as part of its broader approach to reducing environmental impacts and improving resource efficiency.</p>

Recommended Disclosures	Status	Response
		<p>Furthermore, IDH places a strong emphasis on sustainable equipment and procurement practices. Scheduled maintenance and inspections are conducted for laboratory and refrigeration equipment to ensure efficient operation, in addition to exploring retrofit or upgrade options to replace old equipment with more energy-efficient models. Additionally, IDH optimises its refrigerator utilisation to minimise its energy consumption and installs Leak detection systems to mitigate refrigerant leaks. In terms of procurement, our procurement decisions prioritise sustainable equipment certified to recognised sustainability standards.</p> <p>Our Supply chain management strategy further supports climate risk mitigation by prioritising the sourcing of laboratory supplies and consumables from environmentally responsible suppliers. Purchasing decisions incorporate life-cycle considerations, assessing environmental impacts from production through to end-of-life disposal, to ensure alignment with IDH's long-term sustainability objectives.</p> <p>To further embed sustainability considerations into its risk management framework, IDH will develop a sustainable procurement system within its supply chain management processes, once the sustainable procurement policy is approved. This framework is intended to support structured engagement and collaboration with suppliers that demonstrate a shared commitment to sustainable practices. In addition, IDH encourages suppliers to assess and disclose their environmental performance using local or internationally recognised environmental rating and reporting platforms.</p> <p>Following our decarbonization plan, IDH has developed forward-looking plans focused on sustainable mobility to encourage sustainable transportation practices. These include the planned evaluation of alternative fleet options, such as electric vehicles, through performance benchmarking studies designed to identify technically and economically viable solutions. IDH also intends to promote lower-carbon commuting behaviours by encouraging the use of sustainable transport alternatives, including carpooling, cycling, and public transportation. Incentive mechanisms and internal awareness initiatives are planned to support employee engagement and to contribute to the reduction of commuting-related emissions.</p>

Recommended Disclosures	Status	Response
		<p>With respect to physical asset management and long-term resilience, IDH has outlined plans to enhance infrastructure sustainability through the development of Green Building Guidelines. These guidelines are intended to ensure that sustainability principles are systematically incorporated into future asset acquisitions, upgrades, or refurbishments. IDH also plans to assess existing assets against recognised green building certification frameworks, such as EDGE, and to evaluate potential projects based on their return on investment and feasibility of implementation. Based on these assessments, initiatives will be prioritised and structured action plans will be developed to support building certification and refurbishment activities, where appropriate.</p>
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 2027	<p>IDH continues to promote awareness and understanding of sustainability and climate-related issues through targeted educational initiatives. These programmes are designed to increase awareness of the environmental impacts associated with individual behaviours and to reinforce the importance of collective action in reducing carbon emissions, thereby supporting a culture of environmental responsibility across the organisation.</p> <p>In parallel, IDH delivers skills development and training workshops for employees, covering areas such as energy efficiency, waste management, and sustainable operational practices. These training activities are intended to equip staff with the practical knowledge and competencies required to support and contribute effectively to IDH's decarbonisation objectives.</p> <p>To further encourage employee participation and innovation, IDH has established a Collaborative Innovation Hub that provides a structured platform for employees to share ideas, recommendations, and examples of effective decarbonisation practices. This initiative supports employee engagement and facilitates a coordinated, organisation-wide approach to sustainability and climate-related initiatives.</p>

Recommended Disclosures	Status	Response
Pillar 4: Metrics and Targets		
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	In line with our strategy of reducing carbon emissions, we assess the impact of our organization on climate using the carbon dioxide equivalent footprint metric (CO2e) as the only metric for now being identified. The process of identifying additional relevant metrics will be finalized by 31 December 2027, with disclosure planned for December 2028. IDH will be fully compliant once a comprehensive system is implemented to measure and monitor its complete greenhouse gas (GHG) inventory.

Recommended Disclosures	Status	Response																																																
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Non Compliant partially compliant by 31 Dec 2027	<p>Integrated Diagnostics Holdings (IDH) has undertaken a carbon footprint assessment according to the GHG protocol corporate accounting and reporting standard covering Scope 1 and Scope 2 emissions for the years 2024 and 2025. This report outlines the methodology, data limitations, and improvement areas identified in the data collection process.</p> <p>Organizational Boundaries The organizational boundary defines the entities and operations included within the carbon footprint assessment. IDH applies the operational control approach, whereby emissions are accounted for from all facilities and activities over which IDH has operational control. The increase in the number of locations between 2024 and 2025 reflects expanded data coverage and improved reporting completeness rather than structural expansion alone.</p> <p>2024 Organizational Boundary:</p> <table border="1"> <thead> <tr> <th colspan="2">Egypt</th> <th colspan="2">Jordan</th> </tr> <tr> <th>Location Type</th> <th>Count</th> <th>Location Type</th> <th>Count</th> </tr> </thead> <tbody> <tr> <td>Headquarters (HQ)</td> <td>1</td> <td>Headquarters (HQ)</td> <td>4</td> </tr> <tr> <td>Mega Lab</td> <td>1</td> <td>Facilities</td> <td>31</td> </tr> <tr> <td>Facilities</td> <td>589</td> <td></td> <td></td> </tr> <tr> <td>Total Locations</td> <td>591</td> <td>Total Locations</td> <td>35</td> </tr> </tbody> </table> <p>2025 Organizational Boundary:</p> <table border="1"> <thead> <tr> <th colspan="2">Egypt</th> <th colspan="2">Jordan</th> </tr> <tr> <th>Location Type</th> <th>Count</th> <th>Location Type</th> <th>Count</th> </tr> </thead> <tbody> <tr> <td>Headquarters (HQ)</td> <td>1</td> <td>Headquarters (HQ)</td> <td>4</td> </tr> <tr> <td>Mega Lab</td> <td>1</td> <td>Facilities</td> <td>33</td> </tr> <tr> <td>Facilities</td> <td>724</td> <td></td> <td></td> </tr> <tr> <td>Total Locations</td> <td>726</td> <td>Total Locations</td> <td>37</td> </tr> </tbody> </table> <p>In 2024, the organizational boundary covered a total of 591 locations in Egypt and 35 in Jordan. In 2025, this increased to 726 locations in Egypt and 37 in Jordan, reflecting full coverage of operating facilities as the organizational boundary expanded.</p>	Egypt		Jordan		Location Type	Count	Location Type	Count	Headquarters (HQ)	1	Headquarters (HQ)	4	Mega Lab	1	Facilities	31	Facilities	589			Total Locations	591	Total Locations	35	Egypt		Jordan		Location Type	Count	Location Type	Count	Headquarters (HQ)	1	Headquarters (HQ)	4	Mega Lab	1	Facilities	33	Facilities	724			Total Locations	726	Total Locations	37
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		<p>Methodology</p> <p>Scope 1: Direct Emissions Scope 1 emissions include direct greenhouse gas (GHG) emissions from sources owned or controlled by IDH. The following categories are considered:</p> <ol style="list-style-type: none"> Stationary Combustion Emissions from diesel generators used in IDH facilities. Mobile Combustion (vehicles under IDH's operational control) <p>Vehicles for organizational operations: company-owned, used for administrative and operational activities.</p> <p>Vehicles for house calls: Vehicles used to provide home medical services.</p> <p>Vehicles for courier services: Vehicles used for transporting medical samples and other necessary materials.</p> <p>Vehicles for commuting: Vehicles used for employee commuting</p> Fugitive <p>Refrigerant Leaks: IDH has expanded its inventory coverage in this reporting year by including refrigerant leakage. However, data collection still does not cover all operational sites. IDH aims to further enhance its efforts to ensure full coverage in future assessments.</p> <p>Fire Suppressants¹²: Due to unavailability of data, this category was excluded. However, IDH is committed to gathering this data in the next reporting cycle.</p> <p>Fertilizers: IDH does not use fertilizers in its operations. Therefore, emissions from fertilizers are not included in this assessment.</p> <p>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.</p> <p>Calculation Methodology: Data was missing for a few facilities. To estimate missing electricity consumption, an extrapolation method was used based on available variables as number of employees and area.</p>

¹² Data unavailability was only for Egypt, Jordan provided data relevant to suppressants

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		<p>GHG Results</p> <p>Table 1. IDH Egypt Carbon Footprint Results (2024-2025)</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Emissions Source</th> <th>2024 Emissions (tCO₂e)</th> <th>2025 Emissions (tCO₂e)</th> <th>Change (2024-2025)</th> </tr> </thead> <tbody> <tr> <td>Scope 1 - Stationary Combustion</td> <td>Diesel Generators</td> <td>44.01</td> <td>4.07</td> <td>90.74%-</td> </tr> <tr> <td>Scope 1 - Mobile Combustion</td> <td>Vehicles</td> <td>4,094.86</td> <td>4,413.42</td> <td>7.78%</td> </tr> <tr> <td>Scope 1 - Fugitive</td> <td>Refrigerants</td> <td>1,218.16</td> <td>399.80</td> <td>67.18%-</td> </tr> <tr> <td></td> <td>Suppressants</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Scope 2 - Purchased Electricity</td> <td>Electricity Consumption</td> <td>7,903.40</td> <td>8,092.37</td> <td>2.39%</td> </tr> <tr> <td colspan="2">Total Scope 1</td> <td>5,357.03</td> <td>4,817.30</td> <td>10.08%-</td> </tr> <tr> <td colspan="2">Total Scope 2</td> <td>7,903.40</td> <td>8,092.37</td> <td>2.39%</td> </tr> <tr> <td colspan="2">Total Emissions</td> <td>13,260.43</td> <td>12,909.67</td> <td>2.65%-</td> </tr> </tbody> </table> <p>Table 2. IDH Jordan Carbon Footprint Results (2024-2025)</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Emissions Source</th> <th>2024 Emissions (tCO₂e)</th> <th>2025 Emissions (tCO₂e)</th> <th>Change (2024-2025)</th> </tr> </thead> <tbody> <tr> <td>Scope 1 - Stationary Combustion</td> <td>Diesel generators</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Scope 1 - Mobile Combustion</td> <td>Vehicles</td> <td>83.92</td> <td>77.65</td> <td>7.48%-</td> </tr> <tr> <td rowspan="2">Scope 1 - Fugitive</td> <td>Refrigerants</td> <td>73.01</td> <td>75.03</td> <td>2.77%</td> </tr> <tr> <td>Suppressants</td> <td>0.006</td> <td>0.007</td> <td>13.33%</td> </tr> <tr> <td>Scope 2 - Purchased Electricity</td> <td>Electricity Consumption</td> <td>308.85</td> <td>338.02</td> <td>9.44%</td> </tr> <tr> <td colspan="2">Total Scope 1</td> <td>156.94</td> <td>152.68</td> <td>2.71%-</td> </tr> <tr> <td colspan="2">Total Scope 2</td> <td>308.85</td> <td>338.02</td> <td>9.44%</td> </tr> <tr> <td colspan="2">Total Emissions</td> <td>465.79</td> <td>490.70</td> <td>5.35%</td> </tr> </tbody> </table> <p>Aside from the organizational boundaries expansion, the year-on-year changes between 2024 and 2025 are driven by two factors: (I) Improved Data Quality/Methodology (II) Operational Changes</p>	Category	Emissions Source	2024 Emissions (tCO ₂ e)	2025 Emissions (tCO ₂ e)	Change (2024-2025)	Scope 1 - Stationary Combustion	Diesel Generators	44.01	4.07	90.74%-	Scope 1 - Mobile Combustion	Vehicles	4,094.86	4,413.42	7.78%	Scope 1 - Fugitive	Refrigerants	1,218.16	399.80	67.18%-		Suppressants	-	-	-	Scope 2 - Purchased Electricity	Electricity Consumption	7,903.40	8,092.37	2.39%	Total Scope 1		5,357.03	4,817.30	10.08%-	Total Scope 2		7,903.40	8,092.37	2.39%	Total Emissions		13,260.43	12,909.67	2.65%-	Category	Emissions Source	2024 Emissions (tCO ₂ e)	2025 Emissions (tCO ₂ e)	Change (2024-2025)	Scope 1 - Stationary Combustion	Diesel generators	-	-	-	Scope 1 - Mobile Combustion	Vehicles	83.92	77.65	7.48%-	Scope 1 - Fugitive	Refrigerants	73.01	75.03	2.77%	Suppressants	0.006	0.007	13.33%	Scope 2 - Purchased Electricity	Electricity Consumption	308.85	338.02	9.44%	Total Scope 1		156.94	152.68	2.71%-	Total Scope 2		308.85	338.02	9.44%	Total Emissions		465.79	490.70	5.35%
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Recommended Disclosures	Status	Response
		<p>(I) Improved Data Quality/Reporting Methodology:</p> <ul style="list-style-type: none"> • Electricity - Egypt: The slight increase in electricity emissions reflects the growth in locations and improved data completeness, with missing electricity data reduced from 20 locations in 2024 to 8 locations in 2025, resulting in broader coverage. • Refrigerants - Jordan: In 2025, more detailed refrigerant data was provided, including the quantities charged and the composition of refrigerant blends. This resulted in more accurate fugitive emission calculations compared to 2024. <p>(II) Operational Change</p> <ul style="list-style-type: none"> • Stationary Combustion - Egypt: Diesel generator emissions decreased significantly in 2025. In 2024, a national initiative required scheduled daily power cuts during the summer, increasing reliance on generators. As this was not implemented in 2025, generator usage and related emissions declined. • Mobile Combustion - Egypt: Vehicles for Operations' emissions increased slightly due to normal operational changes, including the addition of new vehicles in 2025, partially offsetting vehicles that were sold or disposed of. • Refrigerants - Egypt: The reduction is attributed to the progressive replacement of high-failure legacy A/C units with new equipment. <p>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, while clearly distinguishing between methodological refinements and genuine emission reduction performance. Additionally, as part of its commitment to enhancing GHG reporting, IDH has implemented a data management system designed to facilitate the structured collection, management, and analysis of sustainability data across its operations. This system will support the systematic collection of Scope 3 emissions data and enable the company to progressively expand its GHG inventory to include relevant Scope 3 categories. Through this platform, IDH aims to improve data consistency, traceability, and monitoring of emissions across its value chain. Reporting on Scope 3 emissions is expected to commence in December 2027, subject to the availability and quality of data from external stakeholders. IDH will continue assessing potential risks and challenges associated with Scope 3 data collection, particularly those related to supplier engagement and data availability, to ensure the most accurate and reliable integration of Scope 3 emissions into future disclosures.</p>

Recommended Disclosures	Status	Response
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 2027	<p>We are targeting the adoption of science-based climate targets for Scope 1, 2, and 3 GHG emissions starting 2027 and 2028. Recognising the importance of setting appropriate targets and metrics, we have set a deadline of 31 December 2027 for compliance with the TCFD. This is crucial, as reporting against these targets will require robust data for both the current and previous years. The postponement in adoption is due to delayed digitalization process.</p> <p>Our reduction targets plan is highlighted in the following:</p> <ul style="list-style-type: none"> • 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 committed to creating shared value by linking business growth with meaningful community impact. In its largest market, Egypt, the Group continues its longstanding partnership with the Moamena Kamel Foundation (MKF), delivering medical support, nutrition, and social development services to underprivileged communities, while key hospitals and clinics benefit from renovations, digital upgrades, and essential medical

equipment. Across its other markets, IDH works closely with subsidiaries to implement targeted Corporate Social Responsibility (CSR) programmes. In Jordan, Biolab's efforts focused on community empowerment and philanthropy, supporting initiatives through donations, sponsorships, and volunteer programmes, while expanding environmental sustainability projects, particularly in solar energy. Plans are underway to develop a tailored CSR

strategy for the Saudi market, which IDH entered in 2024, leveraging the Group's regional experience to benefit local communities. In Nigeria, Echo-Lab continued social initiatives such as health screenings in churches, markets, and colleges. Meanwhile, in Sudan, community programmes remain on hold due to the ongoing civil conflict, with operations ready to resume once stability returns.

Plans are underway to develop a tailored CSR strategy for the Saudi market, which IDH entered in 2024, leveraging the Group's regional experience to benefit local communities.

Egypt



Moamena Kamel Foundation (MKF)

Guided by its commitment to delivering high-quality medical services, IDH treats corporate social responsibility (CSR) as a fundamental extension of its business mission. In Egypt, these efforts are primarily channelled through the Moamena Kamel Foundation for Training and Skill Development (MKF), which was founded in 2006 by Dr. Moamena Kamel, Professor of Pathology at Cairo University, founder of Al Mokhtabar Labs, and mother of CEO Dr. Hend El Sherbini. Demonstrating its ongoing dedication to CSR, IDH allocates roughly 1% of the net after-tax profits of its subsidiaries, Al Borg and Al Mokhtabar, to support MKF's initiatives. In 2025, this amounted to EGP 9.6 million, compared to EGP 6.0 million in 2024, enabling the Foundation to expand its healthcare, nutrition, social development, and awareness programmes across Egypt.

MKF improves the quality of life for residents in Cairo's Al Duweiqia community and multiple villages nationwide through an integrated approach that combines economic, social, and healthcare support. The Foundation provides free or subsidized diagnostic services to thousands of community members each year, delivers essential medical assistance and nutritional support, and collaborates with charitable organisations to implement awareness campaigns, educational programmes, and preventive health initiatives. Its primary focus areas in 2025 included:

- Healthcare and Hospital Support
- Nutrition Programmes
- Community and Social Development
- Awareness and Preventive Health

MKF improves the quality of life for residents in Cairo's Al Duweiqia community and multiple villages nationwide through an integrated approach that combines economic, social, and healthcare support.

Healthcare and Hospital Support Enhancing Critical Care at Kasr El Aini

Over the course of 2025, the Foundation continued to deepen its long-standing partnership with Kasr El Aini Hospital, a collaboration that has been in place since 2019. The Foundation maintained the stability of the hospital's Dialysis Unit by covering 65% of essential consumables, enabling approximately 15,000 treatments for 148 regular patients. At the same time, it contributed to the relaunch of the Endoscopy Unit "El Ebrashi," providing digital tools, medical equipment, furniture, and protective gowns, ensuring continued free access for 3,000 patients annually.

Emergency services were also enhanced through renovations to the gas network in Unit 185, which increased ICU capacity and allowed the hospital to perform more surgeries efficiently. The Central Pathology Lab underwent modernization to improve infection control and operational efficiency, supporting around 1.5 million tests each year, including essential kits for dialysis patients. Additional interventions included providing endoscopes and consumables for the Endemic Diseases Unit, covering urgent consumables for the Vascular Surgery Department serving 320 emergency patients, and initiating

renovations at the Obstetrics & Gynaecology ICU. These upgrades expanded monthly patient capacity from 60-70 to 70-80 and included comprehensive improvements to gas, air conditioning, electrical, security, fire, and data systems.

Through this coordinated approach, MKF ensured that Kasr El Aini Hospitals are consistently equipped to deliver timely, high-quality care across multiple critical units, combining infrastructure improvements, equipment support, and operational enhancements to meet the needs of the most vulnerable patients.

Upgrading Fever Hospital Facilities

MKF also provided significant support to Fever Hospitals, ensuring continuity of care for patients with severe infectious diseases. At Abbasya Hospital, the Foundation funded electricity, maintenance, and operational needs, enabling the facility to care for approximately 2,000 paediatric ICU patients, 1,000 adults with HIV, and between 4,000 and 7,000 additional patients requiring medication or diagnostics. This support also helped reduce patient waiting times and ensured more efficient service delivery.

At Helwan Hospital, MKF introduced the first “Exhaustion Capsule Heat” installation across the Fever Hospital network. This advanced technology enabled more accurate treatment for patients experiencing dangerously high fevers, reduced complications, and streamlined the medication process, allowing the hospital to serve a higher volume of patients with improved safety and efficiency.

Supporting Diagnostics and Patient Care at Al Asmarat

MKF maintained its support for the Al Asmarat Residential Medical Center, ensuring the continued functionality of a CBC testing device used to detect anaemia and other conditions. The Foundation provided regular maintenance and necessary supplies, enabling the centre to serve patients efficiently. Since 2019, the facility has benefited 3,520 patients, demonstrating the ongoing impact of MKF’s commitment to sustaining essential diagnostic services for vulnerable communities.

Nutrition Programmes Providing Food Security Through Targeted Initiatives


In 2025, MKF continued to address food insecurity and support vulnerable families through targeted nutrition initiatives. Seasonal campaigns, particularly during Ramadan, provided essential food boxes to thousands of underprivileged households, ensuring access to balanced meals during a critical period. In total, these programmes benefited 17,000 individuals, with volunteers assisting in the preparation and distribution of food parcels. By delivering nutritious provisions directly to families, MKF not only helped meet immediate dietary needs but also contributed to improved child growth, immunity, and overall health, supporting families’ ability to participate in education and social activities.

Community and Social Development

Ya Mahla 3letna

The “Ya Mahla 3letna” program represents MKF’s integrated approach to community support, combining medical, nutritional, and social interventions for underprivileged families. In 2025, the program served 103 families in Bashtil village, Giza Governorate, providing medical check-ups, nutritional support, and behaviour-change awareness sessions. By addressing healthcare, dietary needs, and family well-being simultaneously, the program helps strengthen household resilience, improve child and maternal health, and promote long-term social development outcomes. Through this holistic model, MKF ensures that nutrition support is part of a broader strategy to empower families and improve quality of life.

At Kasr El Aini Hospital's Dialysis Unit, MKF covered

65% OF ESSENTIAL CONSUMABLES 

With MKF support, Al Asmarat Residential Medical Center benefited

3,520 PATIENTS 

MKF-supported nutrition programmes benefited

17,000 INDIVIDUALS 

MKF’s “Ya Mahla 3letna” program, served

103 FAMILIES IN BASHTIL VILLAGE 

Awareness and Preventive Health

Breast Cancer Awareness

In October 2025, MKF conducted a targeted Breast Cancer Awareness campaign to educate women on early detection, self-examination, and healthy lifestyle practices, including nutrition and hygiene. The campaign combined in-person sessions and a digital social media initiative, reaching 130 women directly across multiple sessions. Participants received practical guidance, learned preventive measures, and gained clarity on common myths, emphasizing the importance of early screening.

Drug Protection Initiatives

MKF partnered with the Drugs Protection Institution in July 2025 to raise awareness about substance abuse risks. The program reached 40 community members, focusing on identifying dangerous substances, understanding their effects, and guiding participants to available treatment centres. As a direct result, four cases were referred to medical care at the Drugs Protection Institution centre for further support.

First Aid Training

In collaboration with the Egyptian Red Crescent, MKF conducted first aid training sessions in July 2025 at Badrasheen village, attended by 31 women from the local community. The program equipped participants with essential skills for emergency response, including CPR, wound care, and safety measures, helping increase community preparedness and health resilience.




Jordan



Guided by its commitment to creating meaningful social impact, IDH channels its CSR efforts in Jordan primarily through its subsidiary, Biolab. In 2025, Biolab focused on community empowerment, wellness, education, and professional development initiatives, conducting more than 40 programmes that supported over 350 children, benefited 350 healthcare

professionals through CPD lectures, and reached hundreds of families and community members. These programmes complement IDH's broader CSR mission by combining philanthropy with capacity building, while also promoting environmental sustainability projects. Biolab's CSR strategy centres around four key pillars, including:

- Community Health and Wellness
- Employee Wellbeing and Development
- Education and Knowledge Sharing
- Sustainability and Environmental Initiatives

Biolab conducted more than **40** PROGRAMMES 

Supported over **350** CHILDREN 

Benefited **350** HEALTHCARE PROFESSIONALS 

Community Health and Wellness

Children in Community Care

In 2025, Biolab continued its tradition of supporting underprivileged children during the holy month of Ramadan and Eid Al-Fitr through a series of dedicated initiatives, organizing two Iftar gatherings to provide a warm and welcoming environment, hosting a full shopping day to allow children to select their Eid clothes and gifts, and arranging a full day of games and entertainment at a park to create meaningful and memorable experiences for the children.

Youth and School Programmes

Biolab continues to expand support to local schools and youth through educational initiatives, health awareness visits, and youth sports programmes, including Little Leagues, promoting physical activity, teamwork, and wellness among children and adolescents. Building on previous programmes, Biolab conducted school medical days, distributing educational pamphlets, performing haemoglobin, sugar, blood pressure, and BMI tests, and providing free or discounted blood testing vouchers, while similar initiatives targeted adults in workplaces.

Community Engagement

Biolab engaged families and the wider community through wellness testing awareness sessions and educational lectures for parents and healthcare professionals on food intolerance. Participation in community events raised awareness on preventive health and early detection, while free medical days provided essential wellness screenings and guidance on preventive care.

Employee Wellbeing and Development

Employee Engagement

In 2025, Biolab staff actively participated in CSR programmes, volunteering at school events, youth sports programmes, and Ramadan Iftars. These opportunities fostered inclusion, teamwork, and leadership, while strengthening workplace culture and employee engagement.

Professional Development

As part and parcel of its strategy, Biolab continued to provide internships, training programmes, and volunteer opportunities for young professionals through partnerships with organisations such as Education for Employment Jordan (EFE), Injaz, Loyac, and the Business Development Center (BDC), helping build skills and promote career growth while reinforcing CSR objectives.

Education and Knowledge Sharing

Continuing Professional Development

During the year, Biolab organised free CPD lectures for laboratory technicians and healthcare professionals, enabling participants to earn required credit hours while enhancing technical knowledge and adherence to best practices in laboratory and healthcare services.

School and Community Education

Biolab's educational initiatives in schools focused on promoting health awareness, preventive care, and nutrition, complemented by awareness sessions for parents and healthcare professionals. Internships and training programmes continue to nurture the next generation of Jordanian professionals, reflecting Biolab's long-term commitment to knowledge sharing and capacity building.

Sustainability and Environment

Renewable Energy Initiatives

In 2025, Biolab continued to reinforce its commitment to environmental sustainability by promoting renewable energy and reducing its carbon footprint. The company contributed to the Al Halabat solar farm near Amman, which powers Biolab's operations while minimizing reliance on fossil fuels.

Eco-friendly Awareness

Sustainability awareness was integrated into community programmes and educational initiatives throughout the year, demonstrating Biolab's strategy to combine CSR with environmental responsibility and promote eco-friendly practices throughout its activities.

Strategic Report

This report was reviewed and signed by order of the Board on 16 April 2026.
By order of the Board,

Dr. Hend El Sherbini
Executive Director
16 April 2026



EGP **1.3**_{BN}
Net profit in 2025

29%
YoY increase

IV. Corporate Governance

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Board of Directors

As at 31 December 2025, IDH's Board of Directors comprised five non-executive members, including the Non-Executive Chair, alongside two Executive Directors. Collectively, the

Board brings extensive experience across the healthcare sector, the MENA region, and investment and capital markets.



Lord St John of Blesto

Non-Executive Chair

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.. 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

Dr. Hend has been IDH Group's Chief Executive Officer since 2012 and, prior to that, served as the CEO of Al Mokhtabar – between 2005 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. 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 2025.

Board Committees **None**



Sherif El Zeiny

Group Chief Financial Officer and Executive Director

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

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**



Yvonne Stillhart

Independent Non-Executive Director and Chair of the Audit Committee

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)**
Chair of the Investment Committee
Member of the Remuneration Committee



Dan Olsson

Non-Executive Director

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 Capiro; 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

Mr. Phillips was a founding partner of Actis LLP, the emerging markets private equity group. As Actis LLP was one of the Company’s major shareholders, Mr. Phillips is not considered by the Board as being independent. During the financial year he served as the Head of Private Equity for Actis and as 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 Laboratoires 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 PLC (“IDH” or “the Company”). During the period under review, 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.

Given the Company’s Equity Shares (Transition) category listing on the Main Market of the London Stock Exchange (LSE), it is not required to comply with the requirements of the 2024 UK Corporate Governance Code (the “Code”) as issued by the Financial Reporting Council, or otherwise explain non-compliance. During the year to 31 December 2025, the Board continued to work towards a robust governance framework where appropriate and applicable to IDH’s circumstances.

IDH’s Senior Management and Board of Directors have undertaken a gap analysis of principles and provisions where IDH does not currently comply and is devising an action plan to achieve compliance in the foreseeable future, demonstrating the Board’s commitment to ensuring the highest standards of governance.

We are compliant with Financial Conduct Authority Disclosure Guidance and Transparency Rules (DTR) subchapter 7.27.2 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). The Company acknowledges that it is not fully compliant with the independence requirements of DTR 7.1 and the Code. During the year, the Audit Committee comprised a majority of non-executive directors; however, only one member was considered independent for the purposes of the Code. As a result, the Committee did not meet the requirement for an independent majority. The Board

keeps the composition and operation of the Committee under regular review and endeavours to take steps to strengthen its independence. The Board remains satisfied that, despite the independence shortfall, the Audit Committee continued to discharge its responsibilities effectively and safeguarded the integrity of the Company’s financial reporting processes during the year.

To that end, the Company has an Audit Committee, Investment Committee, Remuneration Committee and Nomination Committee. The Board may establish additional committees as appropriate. This Annual Report includes reports from the Audit, Remuneration, and Nomination Committees.

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.

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 106 to 109 of this Annual Report.

Board appointments are made based on recommendations received from the Nomination Committee. In making these appointments, the Nomination Committee ensures that appointments and succession plans are made based on merit as well as other objective criteria, whilst ensuring the Board maintains the right balance of skills and knowledge needed to address its specific needs. Due consideration is also given to diversity in the wider sense, and the benefits that stem from having a diverse Board.

The relationship between Directors ensures that no individual, or group of individuals, is able to dominate the decision-making process, independence of thought is maintained, and no undue reliance is placed on any individual.

Each new Director is provided with a comprehensive induction programme. The induction programmes are tailored to the individual Director, including a suite of reference documents and briefings with the Leadership Team. Each Director has received a detailed introduction to our business, how the Company works and the market in which it operates.

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.

Leadership

The Board continues 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.

Board meeting agendas 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.



Functioning of the Board

Details of the individual Directors’ attendance at Board meetings is shown on page 114. 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 46. We are confident that we have in place the right strategy and management team to deliver shareholder returns in future.

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.

As at 31 December 2025, our Board comprised four Non-Executive Directors, two Executive Directors, and the Chair who was independent upon appointment. Together, the Directors offer IDH a mix of expertise in areas that include strategy, finance, and medical diagnostics, as well as diverse experience in Europe, the Middle East, and Africa. It also has relevant commercial and tech-

This Annual Report includes reports from the Audit, Remuneration, and Nomination Committees.



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 Financial Statements and quarterly results 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;
- 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, Investment 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 115. Reports from the Chair of the Audit, Remuneration, and Nomination committees appear starting pages 118, 124, and 128 of this Annual Report, respectively.

IDH aims to provide investors with an opportunity to invest in a company leading provider of diagnostic services with operations in Egypt, Jordan, Nigeria, Saudi Arabia, and Sudan.

We are proud of the culture that we built at IDH and recognise it is important to clearly articulate this culture, drive it and ensure that it permeates the entire business.

Purpose, culture and values

The Board has responsibility for the overall purpose, culture and values of the Company, and their pursuit and development are at the core of each Board meeting. The Board believes that there are three features in particular that will allow the Company to capitalise on its chosen sector of operations: access to capital, access to management and strong corporate governance. Our culture and values are designed to strengthen all of these.

Purpose

IDH aims to provide investors with an opportunity to invest in a company leading provider of diagnostic services with operations in Egypt, Jordan, Nigeria, Saudi Arabia, and Sudan. Its purpose is to elevate our communities' health welfare through the provision of world-class medical services.

Culture

The Board continued to focus on developing, monitoring and assessing corporate culture and thinking about the ways in which our culture might serve as a long-term differentiator, both in terms of strategy and of recruitment and retention. We are proud of the culture that we built at IDH and recognise it is important to clearly articulate this culture, drive it and ensure that it permeates the entire business.

During the year, the Board looked closely at our mission, vision and values and how we could reinforce through shaping the Company's long-term strategy. The Board is of the view that this will benefit all of the Company's stakeholders.

We will continue with our plan to develop our management team so that they become future leaders in their respective fields, through personal and professional development. The Chair and CEO met regularly with key management personnel to share this vision and coordinate the Group's actions and priorities. The Chair and CEO and IDH's personnel regularly monitored Group companies' performance, also reinforcing key messages. These messages are cascaded down from the management team to the wider employees.

C.A.R.E Values

- **Customer@Heart** - Placing our customers at the forefront, delivering patient-focused care and enhancing relationships.
- **All in One** - Embracing collaboration and teamwork, leading to greater success and innovation.
- **Raise the Bar** - Continuously striving for improvement, pushing boundaries to achieve excellence.
- **Excellence** - Committing to the highest standards of performance and professionalism.

External Appointments

All Directors are expected to dedicate sufficient time to discharge their responsibilities to IDH and this is a condition of accepting the role of Director. The Board takes into consideration any external commitments that arise during the year. Any new appointments are notified to the Chair in advance of accepting the appointment and in each case a determination is made as to whether it will impact the Board or give rise to a potential conflict of interest.

Related Party Transactions

Further information on related party transactions throughout the financial year can be found in Note 27 to this Annual Report.

Board Meetings During 2025

Details on our scheduled Directors' attendance at Board and committee meetings (excluding ad hoc meetings) are shown in the table below. The Group Company Secretary is a regular attendee at Board meetings. External presenters and members of the Leadership Team attend at the invitation of the Chair, when required. 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.

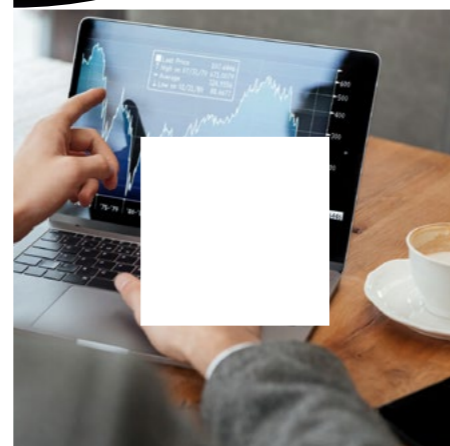


Table of Director Attendance at 2025 Regularly Scheduled Board Meetings

Name	Board	Audit	Remuneration	Nomination	Investment
Number of Meetings:	5	7	2	2	2
Directors:					
Lord St John of Bletso	5	n/a	n/a	2	n/a
Prof. Dr. Hend El Sherbini	5	n/a	n/a	n/a	n/a
Sherif El Zeiny	5	n/a	n/a	n/a	n/a
Hussein Choucri	5	6	2	2	2
Dan Olsson	5	7	2	2	2
Richard Henry Phillips	5	n/a	n/a	n/a	n/a
Yvonne Stillhart	5	7	2	n/a	2

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 2025, senior management delivered regular reports to the Board ahead of the scheduled Board meetings.

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

Governance Structure

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

I am confident that the Board has the skills, talent, and industry knowledge it needs to effectively deliver the Group's agreed strategy.

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
Dan Olsson	Committee Member
Hussein Choucri	Committee Member

More information on the Audit Committee is available in the Audit Committee Report on page 118 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 124 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. 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 128 of this report.

Investment Committee

The Investment Committee assists and supports the Board in discharging its responsibilities relating to the review, evaluation and approval of mergers, acquisitions, dispositions, investments in third-party businesses, joint ventures, start-up financings, debt raising or similar transactions or arrangements proposed by the Senior Management. The Investment Committee comprises the below members:

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

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

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 2025, 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 2026, 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 LSE, 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 on the views of major shareholders and on milestones in the investor relations programme. We will continue throughout 2026 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.

Annual General Meeting

The next Annual General Meeting of the Company will be held on 19 May 2026 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 LSE announcement, and full details will be published on the Company's website shortly after the AGM.

Directors' responsibilities

Statements explaining the responsibilities of the Directors for preparing the Annual Report and financial statements can be found on page 136 of this Annual Report.

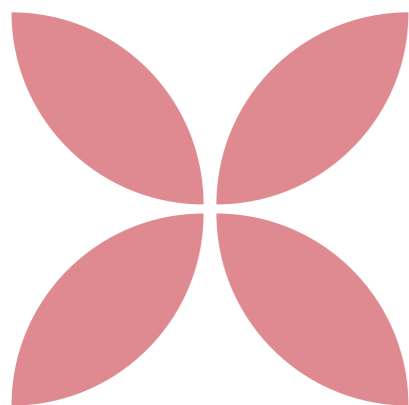
A further statement is provided confirming that the Board considers the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.



Lord St John of Bletso
Chairman
16 April 2026

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 2025.

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 2025.

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

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

Composition and Meetings of the Audit Committee

The Committee comprises three Non-Executive Directors. For the purposes of the Code and of DTR 7.1, the Board is satisfied that all members of the Committee have recent and relevant financial experience and the Committee as a whole has competence relevant to the sector in which the Company 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.

The attendance record for the 2025 Audit Committee meetings is on page 114. 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 Company 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. The external auditors confirmed it was satisfied with the communication between all the stakeholders. In addition, the Chair of the Committee has maintained regular dialogue with the lead partner of the external auditors during the period.

Roles and Duties of the Audit Committee

The 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 results 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.

Even though the Company is still in the transition category, it has established a project group who is actively working towards compliance with Provision 29. Activities include engagement with leading external specialists.

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 52–59 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 2025.
- Ongoing performance monitoring, where management reviews actual results against prioryear figures, budgeted targets, and forecasts. Any material deviations are assessed by the Group Chief Executive and senior management, with corrective actions taken where necessary.

Further details of the duties and responsibilities of the Committee can be found in the terms of reference.

Other Activities of the Audit Committee

At its meetings during the period under review, the Committee has also:

- Monitored the integrity of other statements and announcements relating to its financial performance, reviewing and challenging the methodology and assumptions used where necessary.
- Reviewed the adequacy and security of the Group's procedures and controls for whistleblowing; the detection of fraud and the prevention of bribery.
- Considered and make recommendations to the Board on the appointment, reappointment, removal or resignation and remuneration of the external auditors.
- Overseen the relationship with the Group's external auditors including consideration of the objectivity and independence of the external audit process.

Internal Audit

The Head of Internal Audit reports directly to the Committee on matters related to Internal Audit and has the opportunity to discuss matters with the Committee without other members of management present. The Committee also monitors the resources dedicated to Internal Audit as well as the relevant qualifications and experience of the team.

Throughout the year, the Committee received regular reports from Internal Audit on the progress against the approved Internal Audit Plan and on the audits themselves, including significant findings as well as the corrective measures recommended to management. The Committee also reviewed and monitored management's responsiveness to the corrective measures and found that, in general, management agreed to the recommendations where control deficiencies were identified, and used them as a basis to im-

prove processes. Implementation of the remedial actions is reviewed by Internal Audit and reported to the Committee. The Committee also reviewed the Head of Internal Audit's proposals to enhance the effectiveness of the Internal Audit function and to raise its profile across the Group.

The processes described above ensures that the effectiveness of the controls is reviewed on an ongoing basis, and the Committee are pleased to report that no significant weaknesses in our risk management processes or internal controls were identified this year.

Internal Audit Effectiveness

The Committee fulfils its responsibility to review the effectiveness of the Internal Audit department by considering, challenging and agreeing the proposed annual audit plan. In doing so, it ensures that the plan takes appropriate account of the Committee's and management's assessment of areas the present significant risk or where business processes might be improved, updates to Group strategy, and changes in the Group's business and the external environment, and findings of the previous year. Because of this process, the Committee believes that the Internal Audit function is effective and respected by management. The Committee has endorsed a plan proposed by the Head of Internal Audit to conduct both internal and external assessments of the Internal Audit function, aiming to ensure the quality and professionalism of the Group's internal audit services



Significant Accounting and Financial Judgement Matters Considered

Below is a summary of matters where the most material judgements have been made in relation to reporting in 2025:

Going concern

On an annual basis, the Committee reviews management's assessment of the Group's ability to continue as a going concern of the Group. The Committee satisfied itself that the going concern basis adopted in the preparation of the Group's financial statements remains appropriate.

The going concern assessment was based on the Group's latest financial forecasts and operating assumptions, including expected investment activity, realisations, overheads, financing cash flows and dividend expectations. In performing its review, the Committee considered the Group's liquidity position, available financing facilities and forecast compliance with relevant covenants over the period under review.

Based on the review, the Committee concluded that the Group has a reasonable expectation of continuing in operation and meeting its liabilities as they fall due over the relevant assessment periods. The Committee therefore recommended the Going Concern assessment to the Board for approval.

Fair, balanced and understandable reporting

Under the UK Corporate Governance Code, the Board should establish arrangements to ensure the Annual Report presents a fair, balanced and understandable assessment of the Group's position and prospects. It has asked the Committee to support it in coming to that conclusion. In making this assessment, the Committee:

- satisfied itself that there was a robust process of review and challenge at different levels within the Group to ensure balance and consistency;
- reviewed several drafts of the Annual Report and Financial Statements and reviewed the overall messages and tone of the Annual Report and Financial Statements with the Chair and CEO, and the CFO; and
- considered the reporting of the Group's performance, business model and strategy, the competitive landscape in which it operates, the significant risks it faces, the progress made against its strategic objectives and the progress made by, and changes in fair value of, its portfolio companies during the period, from management.

After consideration of all this information, the Committee was satisfied that, when taken as a whole, the Annual Report is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's performance, business model and strategy.

Acquisition of Cairo Ray

The valuation of the Cairo Ray acquisition was a significant accounting judgement for the Committee during the year. At the reporting date, the Committee received updates from management and from the external auditor regarding the approach that has been taken in assessing and auditing, respectively, the key estimates and judgments in respect of its valuation. The Committee has discussed the transaction and all related aspects, including strategy, valuation and accounting treatment in depth, which has allowed it to debate and challenge the approach taken. The discussions included consideration of the macro-environment and relevant industry metrics where available.

Following this review, the Committee was satisfied that the valuations applied were reasonable and that the related disclosures—including judgements and sensitivities—appropriately reflected the acquisition.

External Auditors Independence and Reappointment

PricewaterhouseCoopers LLP (“PwC”) served as the Group’s external auditors in 2025. Oversight of the relationship between the Group and the external auditors is one of the Committee’s key responsibilities. PwC was appointed by the Board as the statutory auditors in 2021, following a competitive tender process, and was re-appointed by shareholders at the 2025 AGM. The Committee assessed PwC’s independence and concluded that it remained unaffected throughout the year.

The Committee has an established framework for assessing the effectiveness of the external audit process. This includes:

- considering reports from the auditors on the process they have adopted to identify financial statements risks and key areas of audit focus;
- regular communications with the external auditors (without management present) and management (without the external auditors present);
- a review of the final audit report, noting key areas of auditors’ judgement and the reasoning behind the conclusions reached;
- a review of the annual FRC Audit Quality Inspection Report of the external auditors; and
- review of the audit plan

The Committee concurred with management’s view that there had been appropriate focus and challenge of the primary areas of audit risk and the Committee concluded that the substantive and detailed approach taken by the auditor was entirely appropriate and effective.

The Committee was able to see first-hand how the auditors challenged management on their assumptions used when determining valuations at the year-end Committee meeting, when PwC was in attendance. PwC utilised in-house specialists to support its audit work of the Group and,

overall, the auditors’ risk-based approach drew on both their knowledge of the business and the wider economic and business environment.

As a result of lead audit partner rotation, the Committee noted that this is the last fiscal year for David Teager to serve as the audit partner. Daniel Brew will take over as audit partner for the 2026 financial year.

The Committee has undertaken a formal assessment of PwC’s independence, which included a review of a report from PwC describing their arrangements to identify, report and manage any conflicts of interest, and their policies and procedures for maintaining independence and monitoring compliance with relevant requirements; and the value of non-audit services provided by PwC. PwC has reviewed its own independence in line with the FRC’s Ethical Standards for auditors, other professional standards, and its own ethical guideline standards. PwC has confirmed that they believe they remained independent throughout the year from the date of their re-appointment at the 2025 AGM, within the meaning of the regulations on this matter and in accordance with their professional standards. PwC has provided the Committee with details of the safeguards in place which include a culture of regular training, internal accountability, and independent review controls. The Audit Committee reviewed the work completed by the external auditors. The Audit Committee confirms that during 2025, PwC audit fees amounted to EGP 80.5 million (2024: EGP 72.1 million). No non-audit fees were paid during 2025 (2024: EGP 0).

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 auditors for 2026. A resolution for their reappointment will be presented to shareholders at the upcoming Annual General Meeting.

Whilst not governed by the requirements of the Statutory Audit Services Order 2014, issued by the Competition and Markets Authority (“CMA Order”), a voluntary audit tender and rotation in line with CMA Order will be carried out at least every ten years. The Company will therefore carry out a rotation and tender no later than in respect of the financial year ending 2031.

Effectiveness

During the year, the Board carried out an internally facilitated Board effectiveness review of its performance and that of its committees. This review confirmed that the Committee continued to operate at an appropriate standard.

Recommendation

The Audit Committee has reviewed the annual audit process and financial statements. At its meeting on 16 April 2026, the Committee concluded that the financial statements for the year ended 31 December 2025 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.

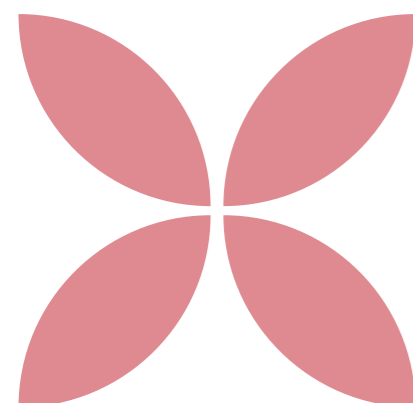


Yvonne Stillhart
Chair, Audit Committee
16 April 2026



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 2026. 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 2025 appears below.

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 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 Phillips does not receive any fee from the Group for his role as a representative of Actis LLP.

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

Role of the Remuneration Committee

The purpose of the Remuneration Committee is to assist the Board in fulfilling its oversight responsibilities related to the remuneration of Executive Directors and employees of the Group. Its responsibilities include overseeing all remuneration matters across the Group ensuring alignment with long-term shareholder interests and Company culture.

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

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

Activities of the Remuneration Committee

The Committee reviewed the remuneration arrangements of the Chairman and Directors of the Company, as well as senior management.

Remuneration of Directors in 2025 (Audited)¹²

Figures in EGP ¹³	Base Salary / Fees 2025	Base Salary / Fees 2024	Annual Bonus 2025 ¹⁴	Annual Bonus 2024	Total 2025	Total 2024
Executive Director						
Dr. Hend El Sherbini	29,081,418	24,654,600	-	450,000	29,081,418	25,104,600
Sherif El Zeiny	19,111,561	16,350,104	-	-	19,111,561	16,350,104
Non-Executive Director						
Lord St John of Bletso	5,641,137	4,553,441	-	-	5,641,137	4,553,441
Hussein Choucri	3,507,316	2,959,740	-	-	3,507,316	2,959,740
Dan Olsson	3,507,316	3,168,463	-	-	3,507,316	3,168,463
Yvonne Stillhart	3,752,583	2,959,740	-	-	3,752,583	2,959,740
Total Directors	64,601,331	54,646,088	-	450,000	64,601,331	55,096,088

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 2026.

¹² There are no taxable benefits, corporate pensions or long-term incentive plans for the Company's directors.

¹³ Average USD:EGP exchange rate was 49.05 during 2025.

¹⁴ BOD members are not eligible for profit share distributions.

Remuneration Consultants

The Company did not engage the services of an external remuneration consultant during the period under review.

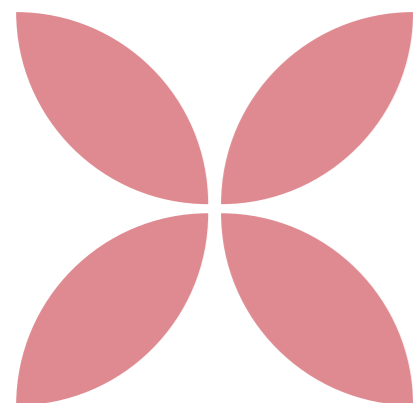
Payments for Loss of Office and Payments to Past Directors

Compensation will not be made upon early termination of appointment. No payment has been made to any former Director for loss of office and there were no payments for past Directors in the year ended 31 December 2025.

Effectiveness

During the year, the Board carried out an internally facilitated Board effectiveness review of its performance and that of its committees. This review confirmed that the Committee continued to operate at an appropriate standard.

The purpose of the Remuneration Committee is to assist the Board in fulfilling its oversight responsibilities related to the remuneration of Executive Directors and employees of the Group.



Directors' Shareholding and Share Interests (Audited)

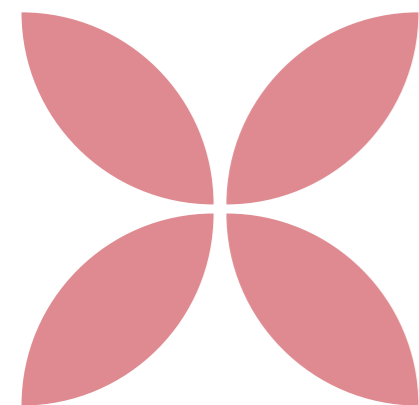
The beneficial interests of the Directors in the ordinary shares of the Group are set out below.

	Ordinary shares held at 16 April 2026	Ordinary shares held at 31 December 2025	Shareholding held at 31 December 2025	Ordinary shares held at 31 December 2024
Executive Director				
Dr. Hend El Sherbini*	162,445,383	162,445,383	27.94%	162,445,383
Sherif El Zeiny	-	-	-	-
Non-Executive Director				
Lord St John of Blesto	50,000	50,000	0.009%	50,000
Hussein Choucri	-	-	-	-
Dan Olsson	-	-	-	-
Richard Henry Phillips**	126,000,000	126,000,000	21.67%	126,000,000
Yvonne Stillhart	230,000	230,000	0.038%	230,000

* Held through HENA HOLDING LTD.
 ** As representative of ACTIS IDH LTD. The ownership of Actis IDH Limited has been transferred after the year end as detailed in the post balance sheet events section within the Directors' Report.

Hussein Choucri
 Chairman, Remuneration Committee
 16 April 2026

Nomination Committee Report



Lord St John of Blesto
Chair, Nomination Committee



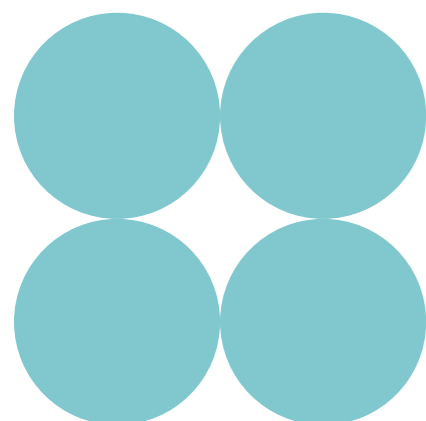
The Nomination Committee (the “Committee”) met twice during the year under review and received detailed updates from management in respect of several key initiatives as well as continuing to review succession planning on both the Board and senior management levels, promoting diversity within its ranks, 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.

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

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

Activities for the Nomination Committee

- 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 effectiveness review 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 2026 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.

Succession Planning: Board Level

The Committee 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.

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.

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 UKLR 6.6.6 R(10) are set out below. The Listing Rule sets the fol-

lowing 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 nonwhite ethnic background).

The tables below show the data required to be presented by the UK Listing Rule 6 Annex 1. 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 endeavour to meet the UK Listing Rule's obligations, 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 Gender

Gender Representation

	Number of members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, 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 members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, 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 2025.
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.

Effectiveness

During the year, the Board carried out an internally facilitated evaluations of its performance and that of its committees. This evaluation confirmed that the Committee continued to operate at an appropriate standard.

Shareholder Engagement

The Company is committed to ongoing shareholder dialogue and any views expressed by shareholders on the fees being paid to Directors.



Lord St John of Bletso
Chair of the Nomination Committee
16 April 2026



Directors' Report

The statements and reviews on pages 24 to 61 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 2025 and up to the date of this report are set out on pages 106 to 109, along with their biographies. The remuneration of the Board of Directors is set out in the Remuneration Report on page 124.

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 22.

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 Message from the Chair (pages 6 to 7), Chief Executive's Report (pages 24 to 29), Strategic Report (beginning page 22), and particularly the Performance section (beginning on page 62). Financial statements for 2025 appear in the Audited Financial Statements (starting on page 138).

Results and Dividends

The Group's Results for 2025 are set out in the Audited Financial Statements starting on page 138. Information on dividends paid throughout the year are found on 79.

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 52 to 59 of this Annual Report.

Share Capital

As at 31 December 2025 and the date of signing of this Annual Report the Company's issued share capital consisted of 581,326,272 ordinary shares, each with a nominal value of USD 0.25. Further details of the Company's share capital can be found in Note 20 to the Group Consolidated Financial Statements.

Post Balance Sheet Events

As announced on 13 November 2025 by the Company, Actis GP LLP and Actis Guernsey GP Limited, each, a subsidiary of Actis LLP and which through funds under their management control shares representing 21.67% of the Company (the "Actis Shareholding"), have agreed to dispose, by way of an indirect share sale of Actis IDH Limited, of the entire Actis Shareholding to a special purpose vehicle, the majority of which is controlled by funds managed by Elliott Investment Management L.P. (the "Transaction"), of whom the ultimate beneficial owner is Paul Singer.

The Transaction was conditional on the receipt of regulatory clearance, which was received on 31 March 2026, at which point the transfer became unconditional, and was completed on Thursday 9 April 2026.

Substantial Share Holdings

As at 31 December 2025, 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:

Shareholder	Number of Voting Rights	% of Voting Rights
HENA HOLDINGS LTD	162,445,383	27.94
ACTIS IDH LTD*	126,000,000	21.67
World Bank Group	34,755,198	5.98
Frontier Capital 337	33,734,299	5.80
Coronation Holdings	27,826,330	4.79
Oddo BHF Asset Mgt	24,906,488	4.28
Mutima Capital Mgt	23,904,486	4.11
Fidelity Mgt & Research	19,823,363	3.41

*The ownership of Actis IDH Limited has been transferred after the year end as detailed in the post balanced sheet events section within this report.



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 2025 and the date of this Report.

Corporate Responsibility

The Group's report on Corporate Social Responsibility is set out on pages 98 to 103.

Corporate Governance

The Group's report on Corporate Governance is on pages 110 to 117.

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 2025 (2024: 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 4 and Note 6 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 106 of this Annual Report, and their compensation is reported in the Remuneration Committee Report on page 125. 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 7,137 employees during 2025 (2024: 6,309) 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

On 31 December 2025, the Group had cash and cash equivalent balance plus treasury bills / deposits minus borrowing amounting to KEGP 1,662,459. 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 analysis 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 24). We assume that 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.



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.

We consider the Annual Report taken as a whole to be fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Annual General Meeting (AGM)

The Company will hold its next AGM on 19 May 2026 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 2026

USD **4.9** MN

Dividend declared for 2025

EGP **2.17**

Earnings per share for 2025

V. Financial Statements

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Consolidated Financial Statements 150

Notes to the Consolidated Financial Statements 155



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 2025 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 2025;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's 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.

Key audit matters

- Accuracy of revenue recognised from customers
- Fair value of assets acquired as part of a business combination

Materiality

- Overall materiality: EGP 103,920,000 (2024: EGP 58,821,000) based on 5% of adjusted profit before tax which excludes the impact of non-recurring items.
- Performance materiality: EGP 77,940,000 (2024: EGP 44,115,750).

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.

Fair value of assets acquired as part of a business combination is a new key audit matter this year. Otherwise, the key audit matters below are consistent with last year.

Key audit matter

Accuracy of revenue recognised from customers

The Group earns revenue from health diagnostics related activities. 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 4: Material accounting policy information and other explanatory information Note 7: Revenue

How our audit addressed the key audit matter

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 any 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 substantiate the accuracy of the total value of the revenue recorded utilising price lists as supporting evidence.
- 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.

Key audit matter

Fair value of assets acquired as part of a business combination

During the year ended 31 December 2025 the Group purchased the assets held by Cairo Ray. As part of the agreement the Group acquired the fixed assets of the entity, as well as the customer lists and staff. Management accounted for this acquisition as a business combination under IFRS 3. The fair value of the assets acquired was determined by management with the support of an expert. Refer to note 3. ii) for further details on the acquisition.

How our audit addressed the key audit matter

We performed audit procedures in relation to the acquisition as described below:

- We reviewed the agreement for the purchase and confirmed it was appropriate to account for the acquisition in line with IFRS 3.
- We agreed the purchase price to bank statements and the consideration within the agreement.
- We audited the valuation of the physical assets recognised with the support of internal experts.
- We considered the value of comparable properties to assess the value of the property calculated by management.
- We obtained supporting evidence for the value of the equipment based on current market prices and reviewed the calculation to determine its current fair value based on its age and condition.
- We considered management's evaluation of whether any additional assets ought to be recognised on the acquisition, such as customer related intangibles and concurred with management's view that no amounts ought to be recognised.
- We reviewed the calculation of the bargain gain and recognition of this within the income statement.

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, Nigeria and Saudi Arabia. All of those operate under common systems and controls, but with separate local management and finance teams reporting into the Egyptian head office team.

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. We also performed testing of large balances in other entities.



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

We visited the component team in Egypt given the significance of the operations in this territory as well as having regular video calls with both the Egyptian and Jordan teams through the course of the audit.

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.

Analytical review procedures were performed for some of the 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 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:

Overall group materiality	EGP 103,920,000 (2024: EGP 58,821,000).
How we determined it	5% of adjusted profit before tax which excludes the impact of non-recurring items.
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 66,253,200 and EGP 38,066,400. 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% (2024: 75%) of overall materiality, amounting to EGP 77,940,000 (2024: EGP 44,115,750) 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 5,196,000 (2024: EGP 2,941,050) 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 2025, the budgets for 2026 and beyond and the performance in the 2026 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 forecast 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.
- 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.



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

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.

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 2025 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 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 transactions. 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 on the group's legal and accounting requirements;
- Agreeing significant transactions to underlying documentation and confirming accounting was appropriate; and
- Testing journal entries made during the year using a risk-based target testing approach, focusing on those which enhanced revenue or financial performance and had unusual account combinations.



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

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;
- proper accounting records have not been kept by the company, or proper returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

We were first appointed by the company for the financial year ended 31 December 2021. Our uninterrupted engagement covers 5 financial years.

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 2026



Consolidated statement of financial position

as at 31 December 2025

	Notes	2025 EGP'000	2024 EGP'000
Assets			
Non-current assets			
Property, plant and equipment	12	1,992,972	1,489,647
Intangible assets and goodwill	13	1,852,521	1,806,067
Right of use assets	26	797,879	753,298
Total non-current assets		4,643,372	4,049,012
Current assets			
Inventories	16	424,428	317,562
Trade and other receivables	17	1,402,301	1,010,605
Financial assets at fair value through profit and loss	15	35,285	36,158
Financial assets at amortized cost	19	419,002	527,832
Cash and cash equivalents	18	1,670,799	1,188,082
Total current assets		3,951,815	3,080,239
Total assets		8,595,187	7,129,251
Equity			
Share capital	20	1,039,121	1,039,121
Share premium reserve	20	1,027,706	1,027,706
Capital reserves	20	(314,310)	(314,310)
Capital Redemption Reserve	20	33,379	33,379
Legal reserve	20	51,641	51,641
Put option reserve	20	(628,645)	(532,499)
Translation reserve	20	(446,198)	(407,595)
Future Minority Interest Reserve		23,813	-
Retained earnings		2,596,607	1,812,706
Equity attributable to the owners of the Company		3,383,114	2,710,149
Non-controlling interests	2	747,262	789,350
Total equity		4,130,376	3,499,499
Non-current liabilities			
Provisions	22	14,051	23,288
Borrowings	25	253,493	40,479
Other financial obligations	26	941,037	970,890
Deferred tax liabilities	10	558,654	431,355
Total non-current liabilities		1,767,235	1,466,012
Current liabilities			
Trade and other payables	23	1,121,523	826,251
Other financial obligations	26	244,857	236,197
Current put option liability	24	628,645	532,499
Borrowings	25	173,849	224,528
Current tax liabilities	29	528,702	344,265
Total current liabilities		2,697,576	2,163,740
Total liabilities		4,464,811	3,629,752
Total equity and liabilities		8,595,187	7,129,251

The accompanying notes on pages 155-197 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 2026 by:


Dr. Hend El Sherbini
Chief Executive Officer


Sherif El Zeiny
Chief Financial Officer

Consolidated income statement

for the year ended 31 December 2025

	Notes	2025 EGP'000	2024 EGP'000
Revenue	7	7,855,407	5,719,742
Cost of sales	9.1	(4,502,223)	(3,538,189)
Gross profit		3,353,184	2,181,553
Marketing and advertising expenses	9.2	(432,693)	(291,098)
Administrative expenses	9.3	(794,009)	(672,466)
Impairment loss on trade and other receivable	17	(45,108)	(48,312)
Net other income	9.4	91,940	44,671
Operating profit		2,173,314	1,214,348
Net fair value losses on financial assets at fair value through profit or loss	9.9	(4,940)	(25,996)
Finance costs	9.7	(272,730)	(196,898)
Finance income	9.7	222,909	448,141
Net finance (cost)/income	9.7	(49,821)	251,243
Profit before income tax		2,118,553	1,439,595
Income tax expense	10	(816,889)	(431,221)
Profit for the year		1,301,664	1,008,374
Profit/(Loss) attributed to:			
Owners of the Company		1,262,207	1,077,434
Non-controlling interests		39,457	(69,060)
		1,301,664	1,008,374
Earnings per share			
Basic and diluted (EGP)	11	2.17	1.82

The accompanying notes on pages 155-197 form an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income

for the year ended 31 December 2025

	2025 EGP'000	2024 EGP'000
Net profit for the year	1,301,664	1,008,374
Other comprehensive (expense)/income:		
Items that may be reclassified to profit or loss:		
Exchange difference on translation of foreign operations	(63,311)	82,447
Other comprehensive (expense)/income for the year, net of tax	(63,311)	82,447
Total comprehensive income for the year	1,238,353	1,090,821
Attributable to:		
Owners of the Company	1,223,604	752,180
Non-controlling interests	14,749	338,641
	1,238,353	1,090,821

The accompanying notes on pages 155-197 form an integral part of these consolidated financial statements.

Consolidated statement of cash flows

for the year ended 31 December 2025

	Notes	2025 EGP'000	2024 EGP'000
Cash flows from operating activities			
Profit before tax		2,118,553	1,439,595
Adjustments for:			
Depreciation of property, plant and equipment	12	342,687	300,049
Depreciation of right of use assets	26	197,913	173,655
Amortisation of intangible assets	13	24,525	9,094
Unrealised foreign exchange gains and losses	9.7	36,957	(303,466)
Fair value losses on financial assets at FV through profit or loss		4,940	25,996
Finance income	9.7	(222,909)	(144,675)
Finance Expense	9.7	235,774	196,898
Bargain gain from business acquisition		(40,120)	-
(Gain)/loss on disposal of PPE		(4,006)	2,692
Impairment in trade and other receivables	17	45,108	48,312
ECL in cash		561	1,260
Equity settled financial assets at fair value		(1,381)	4,680
ROU Asset/Lease Termination		(1,700)	(655)
Change in Provisions	22	(9,041)	5,099
Change in Inventories		(110,562)	76,760
Change in Trade and other receivables		(446,249)	(208,758)
Change in Trade and other payables		236,200	93,884
Cash generated from operating activities before income tax payment		2,407,250	1,720,420
Taxes paid		(502,838)	(151,818)
Net cash generated from operating activities		1,904,412	1,568,602
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		10,309	9,120
Interest received		215,347	134,398
Payments for acquisition of property, plant and equipment		(436,154)	(209,214)
Payments for acquisition of Radiotherapy branch		(340,000)	-
Payments for acquisition of intangible assets		(84,887)	(15,383)
Payments for the purchase of financial assets at amortised cost		(827,486)	(550,870)
Proceeds from the sale of financial assets at amortized cost		914,893	211,231
Payment for purchase of global depository receipts (short-term investment)	9.9	(55,047)	(308,606)
Proceeds from sale of global depository receipts (short-term investments)	9.9	50,107	282,610
Net cash used in investing activities		(552,918)	(446,714)
Cash flows from financing activities			
Proceeds from borrowings	28	383,459	184,941
Repayment of borrowings	28	(219,817)	(35,047)
Payment of financial obligations	28	(78,317)	(42,209)
Principal payment of lease liabilities	28	(175,914)	(143,359)
Dividends paid		(535,143)	(27,421)
Payments for shares bought back		-	(374,354)
Interest paid	28	(221,870)	(170,805)
Bank charge paid		(27,272)	(26,324)
Cash injection by owner of non-controlling interest		-	48,055
Acquire shares non-controlling interest		-	(162,474)
Proceeds from future equity agreement		23,813	-
Net cash flows used in financing activities		(851,061)	(748,997)
Net increase in cash and cash equivalents		500,433	372,891
Cash and cash equivalents at the beginning of the year		1,188,082	674,253
Effect of exchange rate on cash		(17,716)	140,938
Cash and cash equivalents at the end of the year	18	1,670,799	1,188,082

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

- acquisition of right-of-use assets - note 26
- Put option liability - note 24

The accompanying notes on pages 155-197 form an integral part of these consolidated financial statements.



Consolidated statement of changes in equity

for the year ended 31 December 2025

	Share premium Capital	Share reserve	Capital reserves	Capital reserves	Legal reserve*	Redemption Reserve	Capital Reserve	Put option reserve	Translation reserve	Future Minority Interest Reserve	Retained earnings	Company	Non- Controlling interests	Total Equity
As at 1 January 2025	1,039,121	1,027,706	(314,310)	51,641	51,641	33,379	(532,499)	(407,595)	-	-	1,812,706	2,710,149	789,350	3,499,499
Profit for the year	-	-	-	-	-	-	-	(38,603)	-	-	1,262,207	1,262,207	39,457	1,301,664
Other comprehensive expense for the year	-	-	-	-	-	-	-	-	-	-	-	(38,603)	(24,708)	(63,311)
Total comprehensive income/ (expenses)	-	-	-	-	-	-	-	(38,603)	-	-	1,262,207	1,223,604	14,749	1,238,353
Transactions with owners in their capacity as owners														
Dividends	-	-	-	-	-	-	-	-	-	-	(478,306)	(478,306)	(56,837)	(535,143)
Movement in put option liability in the year	-	-	-	-	-	-	(96,146)	-	-	-	-	(96,146)	-	(96,146)
Agreement for future equity to non-controlling interest**	-	-	-	-	-	-	-	-	-	23,813	-	-	-	23,813
Total	-	-	-	-	-	(96,146)	-	-	23,813	-	-	-	-	23,813
At 31 December 2025	1,039,121	1,027,706	(314,310)	51,641	51,641	33,379	(628,645)	(446,198)	23,813	23,813	2,596,607	3,383,114	747,262	4,130,376
As at 1 January 2024	1,072,500	1,027,706	(314,310)	51,641	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	-	-	-	-	-	-	-	-
Movement in put option liability in the year	-	-	-	-	-	-	(338,390)	-	-	-	-	(338,390)	-	(338,390)
Acquisition of non-controlling interests without change in control	-	-	-	-	-	-	-	-	-	-	(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	51,641	33,379	(532,499)	(407,595)	-	-	1,812,706	2,710,149	789,350	3,499,499

* 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

** During the year Chronix Limited (one of the subsidiaries of the Group) entered into a SAFE agreement for future equity in Chronix Limited in exchange for USD 500 thousand. If there is an Equity Financing before the termination of this Safe, on the initial closing of such Equity Financing, this Safe will automatically convert into the number of Senior Preferred Shares equal to the Purchase Amount divided by the lowest price per share of the Senior Preferred Shares.

Notes to the Consolidated Financial Statements

for the year ended 31 December 2025

(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 2025 were authorised for issue in accordance with a resolution of the directors on 16 April 2026. Integrated Diagnostics Holdings plc "IDH" or "the company" is a public limited 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) and medical treatment (Radiotherapy) 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		Non-Controlling interest	
			2025	2024	2025	2024
Al Borg Laboratory Company ("Al-Borg")	Medical diagnostics service	Egypt	99.3%	99.3%	0.7%	0.7%
Al Mokhtabar Company for Medical Labs ("Al Mokhtabar")	Medical diagnostics service	Egypt	99.9%	99.9%	0.1%	0.1%
Medical Genetic Center	Medical diagnostics service	Egypt	55.0%	55.0%	45.0%	45.0%
Al Makhbaryoun Al Arab	Medical diagnostics service	Jordan	60.0%	60.0%	40.0%	40.0%
Golden Care for Medical Services	Holding company of SAMA	Egypt	100.0%	100.0%	0.0%	0.0%
Integrated Medical Analysis Company (S.A.E)	Medical diagnostics service	Egypt	100.0%	100.0%	0.0%	0.0%
SAMA Medical Laboratories Co. ("Ultralab medical laboratory ")	Medical diagnostics service	Sudan	80.0%	80.0%	20.0%	20.0%
AL-Mokhtabar Sudanese Egyptian Co.	Medical diagnostics service	Sudan	65.0%	65.0%	35.0%	35.0%
Integrated Diagnostics Holdings Limited	Intermediary holding company	Cayman Islands	100.0%	100.0%	0.0%	0.0%
Dynasty Group Holdings Limited	Intermediary holding company	England and Wales	51.0%	51.0%	49.0%	49.0%
Eagle Eye Echo-Scan Limited	Intermediary holding company	Mauritius	77.57%	77.57%	22.43%	22.43%
Echo-Scan*	Medical diagnostics service	Nigeria	100.0%	100.0%	0.0%	0.0%
WAYAK Pharma	Medical services	Egypt	99.99%	99.99%	0.01%	0.01%
Medical Health Development**	Medical services	Saudi Arabia	100.0%	100.0%	0.0%	0.0%
Chronx Limited***	Intermediary holding company	United Arab Emirates	80.0%	80.0%	20.0%	20.0%

* The Group owns 39.6% of Echo-Scan due to the ownership of the entity being held through subsidiaries with a non-controlling interest.

** The Group owns 91.6% of Medical Health Development due to the ownership of the entity being held through a subsidiary with a non-controlling interest.

*** 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	2025	2024
Medical Genetic Center	Egypt	45.0%	45.0%
Al Makhbaryoun Al Arab	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%	22.43%
Chronx Limited	United Arab Emirates	20%	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 Makhbaryoun Al Arab	Dynasty Group EGP'000	Total EGP'000
Summarised statement of income for 2025:			
Revenue	1,034,690	120,748	1,155,438
Profit	82,759	902	83,661
Other comprehensive expenses	(49,337)	(1,723)	(51,060)
Total comprehensive income/(expenses)	33,422	(821)	32,601
Profit allocated to non-controlling interest	33,104	554	33,658
Other comprehensive expenses allocated to non-controlling interest	(19,942)	(2,648)	(22,590)
Summarised statement of financial position as at 31 December 2025:			
Non-current assets	587,668	33,948	621,616
Current assets	413,216	43,342	456,558
Non-current liabilities	(228,062)	(485)	(228,547)
Current liabilities	(295,113)	(23,316)	(318,429)
Net assets	477,709	53,489	531,198
Net assets attributable to non-controlling interest	191,084	31,492	222,576
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

3. Business combinations

3.1. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 December 2025. 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.

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.

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.

On 19 June 2025 the Group acquired the assets related to Radiotherapy branch through its subsidiary Al Borg Laboratory Company for total consideration of EGP 400 million. This has been treated as a business combination under IFRS 3 since the assets acquired and agreement in place which transferred employees and customer lists are considered to constitute a business. The assets acquired and the key inputs calculate the value these assets has been included below.

The acquisition has been completed with total consideration with EGP 400 million and a purchase price allocation study at the date of the acquisition concluded total identified assets with EGP 440,120 thousand, and that resulted 40,120 thousand as a bargain gain from the acquisition. The PPA performed by the company's expert Prime Capital has identified fair value for acquired assets as follows:

	EGP'000
Building*	243,404
Equipment**	186,516
Auxiliary assets	10,200
Total fair value for the identified asset	440,120
Total consideration	400,000
Bargain gain from the acquisition***	40,120

* The market value of the building was assessed with the comparable method in accordance with the following considerations: the advantages of the location and plot size, the quality of internal finishes, the medical nature of the facility, and a market survey of comparable units.

** The market value of the Equipment was assessed by obtaining a purchase quotation from the manufacturer of the Equipment and adjusting it with the technical depreciation rate and technical usability rate.

*** Bargain gain resulted from the acquisition recorded within the net other income at the income statement

The recognized bargain purchase gain resulted from acquiring the building at an amount below its fair value. Because The property had already been fully fitted out to meet the operational requirements of radiation therapy services and to accommodate the specialized equipment installed within it. Consequently, the former owner's ability to sell the asset was limited to buyers operating in the same line of business., the Company also engaged in extensive negotiations to secure the acquisition at the lowest possible price. These factors collectively led to the purchase consideration being lower than the fair value of the acquired net assets, resulting in the recognition of a bargain purchase gain.

From the acquisition date until the end of the reporting period, the branch generated revenues of EGP 28,215 thousand and a net profit of EGP 358 thousand. Had the acquisition been completed at the beginning of the financial year, Radiotherapy branch would have contributed approximately EGP 51,997 thousand in revenues and EGP 1,177 thousand in net profit for the year."

The new carrying amount of fixed assets resulting from the purchase price allocation created a temporary difference between the net book value of the assets recognized under IFRS 3 and their tax base as determined by the Egyptian Tax Authority (ETA), which recognize fixed assets based on their transaction cost. Consequently, a deferred tax liability has been recorded on the temporary difference, amounting to EGP 9,027 thousand.



4. 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 on 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 2025:

- IAS 21 - Translation to a Hyperinflationary Presentation Currency

The amendment 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

The Group is currently assessing the likely impact of IFRS 18 - “Presentation and Disclosure in Financial Standards”. It is due for adoption for the year end 31 December 2027 and has not been early adopted. It is expected that this will have a material impact on the financial statements and disclosure of items within the income statement in particular. Further disclosure in relation to this shall be provided next year. There are no other new standards that are not yet adopted that the Group has identified that are expected to have a material impact.

Going concern

These consolidated financial statements have been prepared on the going concern basis. On 31 December 2025, the Group had cash and cash equivalent balance plus treasury bills / deposits minus borrowing amounting to KEGP 1,662,459. 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 analysis 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 24). We assume that 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.

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) 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.

b) 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.

c) 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, radiology services and Radiotherapy. 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.

**d) 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.

e) 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.

f) 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 2025 Nil (2024 December Nil) before they were included in the consolidated financial statements.

g) 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.

h) 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 acquiree.

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.

I) 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 5.2
Financial assets	Note 6
Trade receivables	Note 17

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) 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.

k) 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.

l) 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.

m) 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.

n) 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.

o) 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.

p) Segments

The Group has five operating segments based on geographical locations and these have been disclosed in note 7.

**q) 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.

5. Key judgments and critical accounting estimates**5.1. 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.

To determine whether it controls an investee an investor shall assess whether it has all the following:

- a. Power over the investee.
- b. Exposure, or rights, to variable returns from its involvement with the investee.
- c. The ability to use its power over the investee to affect the amount of the investor's returns.

Consideration of the following factors assist in making that determination:

- a. The purpose and design of the investee.
- b. What the relevant activities are and how decisions about those activities are made.
- c. Whether the rights of the investor give it the current ability to direct the relevant activities.
- d. Whether the investor is exposed, or has rights, to variable returns from its involvement with the investee.
- e. Whether the investor has the ability to use its power over the investee to affect the amount of the investor's returns.

The Group is able to consolidate its subsidiary, Echo-Scan 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 Echo-Scan.
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.

5.2. 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 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 14).

Valuation of tangible assets resulting from business combination

The group uses different valuation techniques for different types of tangible assets as the following:

Building:

This method determines fair value by examining recent sales prices of comparable medical units in the surrounding area and applying adjustments for location, space, floor position, use (medical), and quality of finishes.

Comparable sales prices were based on price per square foot range. The average weighted price per square foot resulted in a value of 243m EGP. If the lowest price per square foot was used this would have resulted in a value of EGP 211 m. If the highest price per square foot had been used it would have resulted in a value of EGP 274 m.

Equipment:

The market value of the Equipment was assessed by obtaining a purchase quotation from the manufacturer of the Equipment and adjusting it with the technical depreciation rate and technical usability rate based on the data of purchase of the old owner and the condition of the equipment at the data of the acquisition.

If the technical depreciation rate had been increased by 10% and technical usability had been decreased by 10% then this would have resulted in a 44m EGP reduction in the value of the equipment.

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 17.

6. Financial assets and financial liabilities

	2025 EGP'000	2024 EGP'000
Cash and cash equivalents (Note 18)	1,670,799	1,188,082
Term deposits and treasury bills (Note 19)	419,002	527,832
Trade and other receivables (Note 17)	1,280,743	930,308
Total financial assets	3,370,544	2,646,222

	2025 EGP'000	2024 EGP'000
Trade and other payables (Note 23)	950,326	705,304
Put option liability (Note 24)	628,645	532,499
Financial obligations (Note 26)	1,185,894	1,207,087
Loans and borrowings (Note 28)	431,586	282,566
Total other financial liabilities	3,196,451	2,727,456
Total financial instruments*	174,093	(81,234)

* 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 24) has been categorized as Level 3 as the fair value of the option is based on un-observable 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 2025 and 2024. 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 2025 and 31 December 2024

- 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:

	2025 EGP'000	2024 EGP'000
Fixed-rate instruments		
Financial obligations (note 26)	1,185,894	1,207,087
Loans and borrowings (note 25)	46,863	197,542
Treasury bills (note 18 & 19)	122,918	74,048
Term deposits (note 18 & 19)	1,603,622	1,125,548
Variable-rate instruments		
Loans and borrowings (note 25)	380,479	67,465

**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 3,805k (2024: EGP 675k). 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-25								
Assets			Liabilities				Net exposure	
Cash and cash equivalents	Other assets	Total assets	Put option	Finance lease	Trade payables	Total liability		
US	15,610	-	15,610	-	(70,880)	(133,312)	(204,192)	(188,582)
JOD	-	-	-	(578,151)	-	-	(578,151)	(578,151)

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

The following is the exchange rates applied:

	Average rate for the year ended 31-Dec-25	31-Dec-24
US Dollars	49.05	45.53
Euros	55.49	49.17
GBP	64.81	58.27
JOD	69.07	64.11
SAR	13.08	12.15
SDG	0.08	0.06
NGN	0.03	0.03

Spot rate for the year ended 31-Dec-25 31-Dec-24

US Dollars	47.63	50.79
Euros	55.98	52.68
GBP	64.13	63.78
JOD	67.05	71.51
SAR	12.70	13.52
SDG	0.08	0.03
NGN	0.03	0.03

At 31 December 2025, if the Egyptian Pound had weakened/strengthened by 10% against the US Dollar with all other variables held constant, total equity for the year would have increased/decreased by EGP (18.9m) (2024: EGP (17.7m)), 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 2025.

At 31 December 2025, 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 (57m) (2024: EGP (51m)), 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 2025.

- 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 15).

- 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 as of 31 December 2025, with 70% rated Caa1 for credit risk in Egypt, 8% rated at least Ba3 for credit risk in Jordan, 20% rated Aa2 for Bank Mashreq Dubai, and 2% rated at least B3 for credit risk in Nigeria.

The Group's cash balance and financial assets at amortized cost are held in financial institutions as of 31 December 2024, 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 7).



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 17.

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 18.

- 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 2025	1 year or less	1 to 5 years	more than 5 years	Total
Financial obligations	405,831	1,096,393	334,449	1,836,673
Put option liabilities	628,645	-	-	628,645
Borrowings	248,480	326,478	-	574,958
Trade and other payables	950,326	-	-	950,326
	2,233,282	1,422,871	334,449	3,990,602

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

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.

7. 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-25	6,642,253	2,280	1,025,527	120,748	64,599	7,855,407
31-Dec-24	4,718,163	2,624	898,515	82,073	18,367	5,719,742

Adjusted EBITDA split by geographic location

For the year ended	Egypt region	Sudan region	Jordan region	Nigeria region	Saudi Arabia	Total
31-Dec-25	2,454,202	(935)	284,724	6,322	(45,994)	2,698,319
31-Dec-24	1,617,263	(10)	252,636	(26,410)	(112,591)	1,730,888

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-25	41,663	-	2,445	1,000	-	45,108
31-Dec-24	44,504	-	2,829	979	-	48,312

Net profit / (loss) split by geographic location

For the year ended	Egypt region	Sudan region	Jordan region	Nigeria region	Saudi Arabia	Total
31-Dec-25	1,283,188	9,271	102,679	509	(93,983)	1,301,664
31-Dec-24	1,117,360	(422)	66,878	(29,377)	(146,065)	1,008,374

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

	2025 EGP'000	2024 EGP'000
Profit from operations	2,173,314	1,214,348
Property, plant and equipment and right of use depreciation	540,600	473,704
Amortization of Intangible assets	24,525	9,094
EBITDA	2,738,439	1,697,146
Nonrecurring items*	(40,120)	33,742
Adjusted EBITDA	2,698,319	1,730,888

* Nonrecurring items: on 19 June 2025 the company acquired Radiotherapy branch through its subsidiary Al Borg Laboratory Company with total consideration of EGP 400 million which is treated under IFRS 3 as a business combination with total fair value resulted from Purchase price allocation study performed on the acquisition date with EGP 440 million. Difference between the acquisition cost and the fair value identified recorded as a bargain gain from the acquisition with EGP 40,120 thousand. In 2024 the Company also incurred expenses related to delisted from the Egyptian stock exchange amounting to EGP 33,742 thousand.

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

	2025 EGP'000	2024 EGP'000
Delisting fees	-	33,742
Bargain gain from branch acquisition	(40,120)	-
	(40,120)	33,742

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-25	3,757,154	-	784,762	28,217	73,239	4,643,372
31-Dec-24	3,037,039	2,374	883,309	35,808	90,482	4,049,012

8. 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 newspaper.

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.

	2025 EGP'000	2024 EGP'000
Financial obligations (note 26)	1,185,894	1,207,087
Borrowings and accrued interest (note 28)	431,586	282,566
Less: Financial assets at amortised cost (note 19)	(419,002)	(527,832)
Less: Cash and cash equivalents (Note 18)	(1,670,799)	(1,188,082)
Net funds	(472,321)	(226,261)
Total Equity	4,130,376	3,499,499
Net funds as % of equity	(11.4) %	(6.5) %

No changes were made in the objectives, policies, or processes for managing capital during the years ended 31 December 2025 and 31 December 2024.

9. Expense

Included in consolidated income statement are the following:

9.1 Cost of sales

	2025 EGP'000	2024 EGP'000
Raw material	1,434,499	1,204,351
Cost of specialized analysis at other laboratories	81,327	52,527
Wages and salaries	1,444,574	1,062,684
Property, plant and equipment, right of use depreciation and Amortisation	523,066	441,541
Other expenses	1,018,757	777,086
Total	4,502,223	3,538,189

9.2 Marketing and advertising expenses

	2025 EGP'000	2024 EGP'000
Advertisement expenses	210,080	150,764
Wages and salaries	125,368	81,435
Property, plant and equipment depreciation	1,541	723
Other expenses	95,704	58,176
Total	432,693	291,098

9.3 Administrative expenses

	2025 EGP'000	2024 EGP'000
Wages and salaries	421,081	307,875
Property, plant and equipment and right of use depreciation	40,518	40,534
Share based payment*	5,355	-
Other expenses	327,055	324,057
Total	794,009	672,466

* During the period the company charged expenses with EGP 5.4 M due to contract signed with Dr. Amid Abdelnour is hereby allocated shadow shares from Medical health development company (KSA) shares equivalent to 4% of the shares of the issued and paid-up share capital of the company, from time to time, in two equal rounds: 2% on 31 December 2024 (First Round Shadow Shares) 2% on 31 December 2025 (Second Round Shadow Shares), the value of the calculations based on company valuation.

9.4 Net other income

	2025 EGP'000	2024 EGP'000
Other expenses		
ECL in Cash	(561)	(1,260)
Provision for end of service	(1,373)	(2,206)
Provision for legal claims	(4,878)	(5,667)
Provision for Egyptian Government Training Fund for employees	-	(995)
Total	(6,812)	(10,128)
	2025 EGP'000	2024 EGP'000
Bargain gain from branch acquisition	40,120	-
Other income	58,632	54,799
Total	98,752	54,799
Other income/(expenses)	91,940	44,671

9.5 Expenses by nature

	2025 EGP'000	2024 EGP'000
Raw material	1,434,499	1,204,351
Wages and Salaries	1,991,023	1,451,994
Property, plant and equipment, right of use depreciation and amortisation	565,125	482,798
Advertisement expenses	210,080	150,764
Cost of specialized analysis at other laboratories	81,327	52,527
Transportation and shipping	174,023	130,613
Cleaning expenses	115,239	93,487
Call Center	40,370	29,511
Hospital Contracts	184,591	111,172
Consulting Fees	260,318	230,084
Utilities	77,215	68,326
License Expenses	128,640	106,176
Other expenses	466,475	389,950
Total	5,728,925	4,501,753

9.6 Auditors' remuneration

The Group paid or accrued the following amounts to its auditors for the financial year ended 31 December 2025 and 2024 and its associates in respect of the audit of the financial statements and for other services provided to the Group.

	2025 EGP'000	2024 EGP'000
Fees payable to the Company's auditors for the audit of the Group's annual financial statements	39,878	34,875
The audit of the Company's subsidiaries pursuant to legislation	40,579	37,233
	80,457	72,108

9.7 Net finance (costs)/income

	2025 EGP'000	2024 EGP'000
Interest expense	(208,501)	(170,574)
Bank Charges	(27,272)	(26,324)
Foreign Exchange loss	(36,957)	-
Total finance costs	(272,730)	(196,898)
Interest income	222,909	144,675
Foreign Exchange gain	-	303,466
Total finance income	222,909	448,141
Net finance (costs)/income	(49,821)	251,243

9.8 Employee numbers and costs

	2025			2024		
	Medical	Administration and market	Total	Medical	Administration and market	Total
Number of employees	6,146	991	7,137	5,354	955	6,309

	2025 EGP'000			2024 EGP'000		
	Medical	Administration and market	Total	Medical	Administration and market	Total
Wages and salaries	1,321,536	502,040	1,823,576	965,757	360,160	1,325,917
Social security costs	101,665	35,629	137,294	79,760	22,877	102,637
Contributions to defined contribution plan	21,373	8,780	30,153	17,167	6,273	23,440
Total	1,444,574	546,449	1,991,023	1,062,684	389,310	1,451,994

Details of key management remuneration are provided in note 27 and details of amounts paid to directors are included in the Remuneration Committee Report (Page 124).

9.9 Net fair value losses on financial assets at fair value through profit or loss

During 2025, Integrated Diagnostics Holdings Limited company invested in Global Depositary Receipt (GDR) tradable in stock exchanges, where the companies purchased 2.740 million shares, EGP 55 million from the Egyptian Stock Exchange and sold them during the same period on the London Stock exchange at USD 1.03 million excluding the transaction cost. 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.

		2025	2024	2025	2024
		Number of shares'000	EGP'000	EGP'000	EGP'000
listed equity securities	Shares bought	2,740	3,975	(55,047)	(308,606)
	Shares sale	2,740	3,975	50,107	282,610
				(4,940)	(25,996)



10. Income tax

	2025 EGP'000	2024 EGP'000
Current year tax	(620,551)	(376,356)
DT on undistributed reserves	(163,862)	(48,667)
DT on reversal of temporary differences	(32,476)	(6,198)
Total Deferred tax	(196,338)	(54,865)
Tax expense recognized in profit or loss	(816,889)	(431,221)

b) Reconciliation of effective tax rate

The company is 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.

	2025 EGP'000	2024 EGP'000
Profit before tax	2,118,553	1,439,595
Profit before tax multiplied by rate of corporation tax in Egypt of 22.5% (2024: 22.5%)	476,674	323,909
Effect of overseas tax rates	22,684	(69,685)
Tax effect of:		
Deferred tax not recognised	52,870	59,306
Deferred tax arising on undistributed dividend	163,862	48,667
Non-deductible expenses for tax purposes - employee profit share	46,938	26,781
Non-deductible expenses for tax purposes - other	53,861	42,243
Tax expense recognised in profit or loss	816,889	431,221

Deferred tax

Deferred tax relates to the following:

	2025		2024	
	Assets EGP'000	Liabilities EGP'000	Assets EGP'000	Liabilities EGP'000
Property, plant and equipment	-	(70,225)	-	(38,224)
Intangible assets	-	(117,919)	-	(120,077)
Undistributed reserves from group subsidiaries	-	(370,571)	-	(275,542)
Tax Losses	61	-	2,488	-
Total deferred tax assets/(liability)	61	(558,715)	2,488	(433,843)
	-	(558,654)	-	(431,355)

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:

2025	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	(38,224)	(32,207)	206	-	(70,225)
Intangible assets	(120,077)	2,158	-	-	(117,919)
Undistributed dividend from group subsidiaries	(275,542)	(163,862)	-	68,833	(370,571)
Tax losses	2,488	(2,427)	-	-	61
	(431,355)	(196,338)	206	68,833	(558,654)

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)

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 2025 for the country the liabilities and assets has arisen. The enacted tax rate in Egypt is 22.5% (2024: 22.5%), Jordan 21% (2024: 21%), Sudan 30% (2024: 30%) and Nigeria 30% (2024: 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:

	2025 EGP'000	2024 EGP'000
Al Mokhtabar Company for Medical Labs	151,583	100,361
Alborg Laboratory Company	92,800	69,979
Integrated Medical Analysis Company	93,540	65,983
Al Makhbariyoun Al Arab Company	32,648	39,218
	370,571	275,541

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.



	2025		2024	
	Gross Amount EGP'000	Tax Effect EGP'000	Gross Amount EGP'000	Tax Effect EGP'000
Impairment of trade receivables (Note 17)	241,426	54,321	197,914	44,531
Impairment of other receivables (Note 17)	10,559	2,376	10,559	2,376
Provision for legal claims (Note 22)	10,459	2,353	9,759	2,196
Tax losses*	1,970,077	491,313	1,419,590	358,081
	2,232,521	550,363	1,637,822	407,184
Unrecognized deferred tax asset		550,363		407,184

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	2025		2024	
		Gross Amount EGP'000	Tax Effect EGP'000	Gross Amount EGP'000	Tax Effect EGP'000
Integrated Diagnostics Holdings plc	Jersey	1,096,118	274,029	942,357	235,590
Dynasty Group Holdings Limited	England and Wales	322,222	80,556	10,425	2,606
WAYAK Pharma	Egypt	9,369	2,108	19,908	4,479
Medical Genetic Center	Egypt	17,350	3,904	17,325	3,898
Golden Care for Medical Services	Egypt	8,610	1,937	8,254	1,857
Medical health care	Saudi Arabia	261,435	52,287	167,451	33,490
Echo-Scan	Nigeria	254,973	76,492	253,870	76,161
		1,970,077	491,313	1,419,590	358,081

11. 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:

	2025 EGP'000	2024 EGP'000
Profit attributable to ordinary equity holders of the parent for basic earnings EGP'000	1,262,207	1,077,434
Weighted average number of ordinary shares for basic and dilutive EPS'000	581,326	593,622
Basic and diluted earnings per share EGP	2.17	1.82

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 2025 and 31 December 2024, therefore; the earnings per diluted share are equivalent to basic earnings per share.

12. Property, plant and equipment

Cost	Land & Buildings EGP'000	Medical, & electric equipment EGP'000	Leasehold improvements EGP'000	Fixtures, fittings & vehicles EGP'000	Building & Leasehold improvements in construction EGP'000	Payment on account EGP'000	Total EGP'000
At 1 January 2024	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
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
Additions	15,764	298,037	71,592	9,821	40,686	254	436,154
Additions resulted from acquisition*	243,404	186,516	-	10,200	-	-	440,120
Disposals	-	(13,437)	(394)	(3,354)	-	-	(17,185)
Exchange differences	(4,579)	(35,868)	(21,803)	(7,831)	89	-	(69,992)
Transfers	-	-	13,302	-	(13,302)	-	-
At 31 December 2025	747,526	1,949,972	922,157	224,072	49,106	7,389	3,900,222
Accumulated Depreciation and impairment							
At 1 January 2024	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
Depreciation charge for the year	11,263	188,834	120,596	21,994	-	-	342,687
Disposals	-	(7,742)	(353)	(2,787)	-	-	(10,882)
Exchange differences	(605)	(28,149)	(12,127)	(5,152)	-	-	(46,033)
At 31 December 2025	91,529	1,053,269	630,583	131,869	-	-	1,907,250
Net book value							
At 31-12-2024	655,997	896,703	291,574	92,203	49,106	7,389	1,992,972
At 31-12-2025	412,066	614,398	336,993	97,422	21,633	7,135	1,489,647

*Refer to Note 3 (a) – Business Combinations.



13. Intangible assets and goodwill

	Goodwill EGP'000	Brand Name EGP'000	Software EGP'000	Total EGP'000
Cost				
At 1 January 2024	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
Additions	-	-	84,887	84,887
Effect of movements in exchange rates	(9,482)	(4,100)	(2,228)	(15,810)
At 31 December 2025	1,353,795	425,009	211,369	1,990,173
Amortisation and impairment				
At 1 January 2024	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
Amortisation	-	-	24,525	24,525
Effect of movements in exchange rates	(149)	(24)	(1,729)	(1,902)
At 31 December 2025	17,093	343	120,216	137,652
Net book value				
At 31 December 2025	1,336,702	424,666	91,153	1,852,521
At 31 December 2024	1,346,035	428,742	31,290	1,806,067

14. Goodwill and intangible assets with indefinite lives (note 4-h)

Goodwill acquired through business combinations and intangible assets with indefinite lives are allocated to the Group's CGUs as follows:

	2025 EGP'000	2024 EGP'000
Al Makhbaryoun Al Arab ("Biolab")		
Goodwill	140,325	149,658
Brand name	61,281	65,357
	201,606	215,015
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	1,761,368	1,774,777

Assumptions used in value in use calculations and sensitivity to changes in assumptions.

IDH internally prepared 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:

	2025		
	Bio Lab	Al-Mokhtabar	Al-Borg
Average annual patient growth rate from 2026-2030	8%	5%	6%
Average annual price per test growth rate from 2026-2030	1%	9%	12%
Annual revenue growth rate from 2026-2030	9%	15%	18%
Average gross margin from 2026-2030	47%	47%	42%
Terminal value growth rate from 1 January 2030	3%	5%	5%
Discount rate	18%	23%	24%
	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%

The above assumptions are based on historical performance, macroeconomic conditions and forecasted performance for each CGU.

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 2025, management has conducted a business plan projection with the assumptions above used to calculate the net present value of future cashflows to determine recoverable amount. The projected cash flows from 2026- 2030 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.

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:

	Recoverable amount EGP'000	CGU carrying value EGP'000	Headroom EGP'000
Almokhtabar	7,825,136	2,040,952	5,784,184
Alborg	4,407,098	2,100,623	2,306,475
Al Makhbaryoun Al Arab	1,921,336	893,683	1,027,653

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 supported based on realisable value or forecast future profits and cashflow.

As a sensitivity analysis, management has also considered multiple Scenario 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 as the following:

Scenario	Recoverable amount	CGU carrying value EGP'000	Headroom EGP'000
Almokhtabar - impact of increasing the discount rate by 5%	6,087,893	2,040,952	4,046,941
Almokhtabar - impact of reducing the cash flow by reducing both the prices and the volume by 2%	7,090,524	2,040,952	5,049,572
Almokhtabar - impact of reducing the cash flow by reducing both the prices and the volume by 2%, increasing the discount rate by 5% and decreasing the terminal value growth by 1%	5,420,855	2,040,952	3,379,903
Alborg - impact of increasing the discount rate by 5%	3,470,587	2,100,623	1,369,964
Alborg - impact of reducing the cash flow by reducing both the prices and the volume by 2%	3,748,382	2,100,623	1,647,759
Alborg - impact of reducing the cash flow by reducing both the prices and the volume by 2%, increasing the discount rate by 5% and decreasing the terminal value growth by 1%	2,922,094	2,100,623	821,471
Al Makhbaryoun Al Arab - impact of increasing the discount rate by 5%	1,400,742	893,683	507,059
Al Makhbaryoun Al Arab - impact of reducing the cash flow by stabilizing the prices and Reducing the volume by 2%	1,420,366	893,683	526,683
Al Makhbaryoun Al Arab - impact of reducing the cash flow by stabilizing the prices, Reducing the volume by 2%, increasing the discount rate by 5% and decreasing the terminal value growth by 1%	1,018,738	893,683	125,055

15. Financial asset at fair value through profit and loss

	2025 EGP'000	2024 EGP'000
Current equity investments	35,285	36,158
Balance at 31 December	35,285	36,158

* On August 17, 2017, Al Makhbaryoun 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, 2025, was 8.25%.
- On April 8, 2019, Al Mokhabariyoun Al Arab (Biolab) signed a Shareholder Agreement with JSC Mega Lab and JSC Georgia Healthcare Group (CHG), which meant that Biolab had a put option, exercisable within 12 months immediately after the expiration of five (5) year period from the signing date. This put option allowed Biolab's 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). This option was not subsequently exercised, and therefore lapsed on April 8 2025. From this date, the agreement stated that CHG have a call option to purchase Biolab's shares at a price equivalent to the equity value of Biolab's stake (being USD 400,000) plus the higher of 20% annual IRR or 6X EV/EBITDA (of the financial year immediately preceding the call option exercise date).

16. Inventories

	2025 EGP'000	2024 EGP'000
Chemicals and operating supplies	424,428	317,562
	424,428	317,562

During 2025, EGP 1,434,499k (2024: EGP 1,204,351k) 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 94 days at 31 Dec 2025(2024: 105 days).

17. Trade and other receivables

	2025 EGP'000	2024 EGP'000
Trade receivables - net	996,485	804,081
Prepayments	121,558	80,297
Due from related parties note (27)	5,968	5,543
Other receivables	258,697	108,652
Accrued revenue	19,593	12,032
	1,402,301	1,010,605

As at 31 December 2025, the expected credit loss related to trade and other receivables was EGP 251,988k (2024: EGP 208,476k). Below show the movements in the provision for impairment of trade and other receivables:

	2025 EGP'000	2024 EGP'000
At 1 January	208,476	191,580
Charge for the year	45,108	48,312
Utilised	-	(41,567)
Exchange differences	(1,596)	10,151
At 31 December	251,988	208,476

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:

- The customer list was divided into 9 sectors,
- Each sector was divided according to customers aging,
- 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,
- 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 241,426k (31 December 2024: EGP 197,913k). This is lower than the amount of EGP 251,988k (31 December 2024: EGP 208,476k) 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 12,379k. 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-25	Weighted average loss rate EGP'000	Gross carrying amount EGP'000	Loss allowance EGP'000
Current (not past due)	3.00%	478,953	(14,370)
1-30 days past due	9.00%	193,642	(17,420)
31-60 days past due	5.38%	133,930	(7,206)
61-90 days past due	8.54%	69,381	(5,924)
91-120 days past due	12.99%	49,407	(6,417)
121-150 days past due	11.90%	32,420	(3,858)
More than 150 days past due	66.47%	280,178	(186,231)

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)

As at 31 December, the ageing analysis of trade receivables is as follows:

	EGP'000	EGP'000	EGP'000	EGP'000	EGP'000
	Total	< 30 days	30-60 days	61-90 days	> 90 days
2025	996,485	640,805	126,724	63,457	165,499
2024	804,081	456,067	128,134	80,823	139,057

18. Cash and cash equivalents

	2025 EGP'000	2024 EGP'000
Cash at banks and on hand	363,261	516,318
Treasury bills (less than 3 months)	39,670	14,358
Term deposits (less than 3 months)	1,267,868	657,406
	1,670,799	1,188,082

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 1,000,000k (2024: EGP 536,850k) relates to amounts held in Egypt with a weighted average rate of 16.94% (2024: 22.65%), EGP 67,048k (2024: EGP 49,984k) relates to amounts held in Jordan with a weighted average rate of 4.65% (2024: 4.86%), EGP 24,602k (2024: EGP 70,572k) relates to amounts held in Mauritius with a weighted average rate of 4.07% (2024: 4.80%) and EGP 176,218k (2024: EGP Nil) relates to amounts held in Dubai with a weighted average rate of 3.61% (2024: Nil%). Treasury bills are denominated in EGP and earn interest at a weighted average rate of 26.68% (2024: 30.52%) per annum.

19. Financial assets at amortised cost

	2025 EGP'000	2024 EGP'000
Term deposits (more than 3 months)	335,754	468,142
Treasury bills (more than 3 months)	83,248	59,690
	419,002	527,832

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 26.42% (2024: 29.96%) per annum. Of the above Term deposits, EGP 29,936k (2024: EGP 42,736k) relates to amounts held in Egypt with a weighted average rate of 5.58% (2024: 15.97%), EGP 67,685k (2024: EGP 69,900k) relates to amounts held in Jordan with a weighted average rate of 4.25% (2024: 5.09%) and EGP 238,133k (2024: EGP 355,506k) relates to amounts held in Dubai with a weighted average rate of 3.75% (2024: 4.33%)

20. 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.

	2025	2024
In issue at beginning of the year	581,326,272	600,000,000
Buyback of shares	-	(18,673,728)
In issue at the end of the year	581,326,272	581,326,272

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 as of December 31, 2025, and December 31, 2024.

31-Dec-25	Number of shares	Ordinary shares % of contribution	Ordinary shares Par value
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 form 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.

21. Distributions made and proposed

	2025 EGP'000	2024 EGP'000
Cash dividends on ordinary shares declared and paid:		
US\$ 0.017 per qualifying ordinary share (2024: Nil)	478,306	-
	478,306	-
After the balance sheet date, the following dividends were proposed by the directors (the dividends have not been provided for):	235,336	-
US\$ 0.0085 per qualifying ordinary share (2024: Nil)	235,336	-

22. 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 2025	2,742	10,787	9,759	23,288
Provision made during the year	1,373	-	4,878	6,251
Provision used during the year	(299)	-	(2,838)	(3,137)
Provision reversed during the year	-	(10,787)	(1,340)	(12,127)
Effect of translation currency	(224)	-	-	(224)
At 31 December 2025	3,592	-	10,459	14,051
Current	-	-	-	-
Non- Current	3,592	-	10,459	14,051

	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

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. During 2025 further legislation was published according to Article 2 which confirmed that the company would not be obligated to any liability relating to labour law.

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 2025.

23. Trade and other payables

	2025 EGP'000	2024 EGP'000
Trade payables	563,450	320,068
Accrued expenses	269,519	246,523
Due to related parties note (27)	35,619	28,654
Other payables	104,405	125,935
Deferred revenue	144,286	96,410
Accrued finance cost	4,244	8,661
	1,121,523	826,251

Deferred income relates to loyalty points accrued by customers. During the year ended 31 December 2025, 100% (year ended 31 December 2024: 100%) of the opening deferred income was recognised as revenue.

Management expects that 100% of the deferred income balance as at 31 December 2025 will be recognised as revenue during the next financial year.

Unearned revenue in relation to contracts in place as at 31 May 2025 which will be earned in future periods is EGP 144 million (31 December 2024: EGP 96 million), with 100% expected to be recognised within one year (31 December 2024: 100%).

24. Put option liability

	2025 EGP'000	2024 EGP'000
Current put option - Al Makhbariyoun Al Arab	578,151	512,577
Current put option - Eagle Eye Echo-Scan	50,494	19,922
	628,645	532,499

Put option - Al Makhbariyoun Al Arab

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 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 2025. 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 50 million was calculated as the valuation as at 31 December 2025 (2024; EGP 20 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.

25. Borrowings

	Currency	Nominal interest rate	Maturity	31 Dec 25 EGP'000	31 Dec 24 EGP'000
Kuwait Finance Bank (AUB - Previously)	EGP	CBE corridor rate*+1%	26 January 2027	40,479	67,465
Kuwait Finance Bank (AUB - Previously)**	EGP	CBE corridor rate*+0.75%	31 May 2030	340,000	-
Kuwait Finance Bank (AUB - Previously)	EGP	Secured 5%	3 December 2026	22,902	17,940
Mashreq bank	USD	Secured 5%	-	-	162,474
Bank Al Etihad	JOD	Secured 9%	September 2026	23,961	17,128
				427,342	265,007
Amount held as:					
Current Liability				173,849	224,528
Non-current liability				253,493	40,479
				427,342	265,007

* As at 31 December 2025 corridor rate is 21.00% (2024: 28.25%).

** During the period the company signed medium-term loan amounting to EGP 400 M to finance the investment cost for radiotherapy branch acquisition, as of 31 December 2025 the company had drawn down EGP 340 M from the total facility available, the loan will be fully repaid by May 2030.

A) In July 2018, AL-Borg lab, one of IDH subsidiaries, was granted a medium term loan amounting to EGP 130.5m from Kuwait Finance Bank (AUB - Previously) to finance the investment cost related to the expansion into the radiology segment. As at 31 December 2025, only EGP 124.9M had been drawn down from the total facility available with EGP 84.4M 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:

- The financial leverage shall not exceed 0.7 throughout the period of the loan
"Financial leverage": total bank debt divided by equity
- 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.
- 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.

On June 2025 the company signed medium-term loan with Kuwait Finance Bank amounting to EGP 400 M for the acquisition of Radiotherapy branch which will be repaid on 31 May 2030 The loan contains the following financial covenants which if breached will mean the loan is repayable on demand:

- The financial leverage shall not exceed 1 throughout the period of the loan
"Financial leverage": total bank debt divided by equity
- The debt service ratios (DSR) shall not be less than 1.00 starting 2025
The Company has complied with all financial covenants. Non-compliance with these covenants may result in penalties, restrictions, or other remedies as stipulated in the agreement.

26. 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.

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

	2025 EGP'000	2024 EGP'000
Balance at 1 January	753,298	683,025
Addition for the year	274,484	109,710
Depreciation charge for the year	(197,913)	(173,655)
Terminated Contracts	(10,164)	(18,288)
Exchange differences	(21,826)	152,506
Balance at 31 December	797,879	753,298

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:

	2025 EGP'000	2024 EGP'000
*Financial liability- laboratory equipment	179,840	263,892
*Lease liabilities building	1,006,054	943,195
	1,185,894	1,207,087

* The financial obligation liabilities for the laboratory equipment and building are payable as follows:

	Minimum payments 2025 EGP'000	Interest 2025 EGP'000	Principal 2025 EGP'000
Less than one year	405,831	160,974	244,857
Between one and five years	1,096,393	395,180	701,213
More than 5 years	334,449	94,625	239,824
	1,836,673	650,779	1,185,894

	Minimum payments 2024 EGP'000	Interest 2024 EGP'000	Principal 2024 EGP'000
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

c) Amounts other financial obligations recognised in consolidated income statement

	2025 EGP'000	2024 EGP'000
Interest on lease liabilities	132,892	112,544
Expenses related to short-term lease	8,586	7,981

During the year, there was a total cash outflow relating to leases of EGP 309,874 K (2024: EGP 255,903K)

27. Related party transactions disclosures

Related Party	Nature of transaction	Nature of relationship	2025	
			Transaction amount of the year EGP'000	Amount due from / (to) EGP'000
ALborg Scan (S.A.E)*	Expenses paid on behalf	Affiliate**	-	-
International Fertility (IVF)**	Expenses paid on behalf	Affiliate***	4	15
H.C Security	Provide service	Entity owned by Company's board member	(17)	(90)
Life Health Care	Provided service	Entity owned by Company's CEO	724	1,419
Dr. Amid Abd Elnour	Put option liability	Bio. Lab C.E.O and shareholder	(65,574)	(578,151)
	Current account	Bio. Lab C.E.O and shareholder	(10,491)	(30,174)
	Share-based payment	Bio. Lab C.E.O and shareholder	(5,355)	(5,355)
International Finance corporation (IFC)	Put option liability	Echo-Scan shareholder	(30,573)	(50,494)
Integrated Treatment for Kidney Diseases (S.A.E)	Rental income	Entity owned by Company's CEO	2,019	-
	Medical Test analysis	Entity owned by Company's CEO	1,716	4,534
Hena Holdings Limited	shareholders' dividends deferral agreement	shareholder	4,879	-
Actis IDH Limited	shareholders' dividends deferral agreement	shareholder	4,019	-
				(658,296)

Related Party	Nature of transaction	Nature of relationship	2024	
			Transaction amount of the year EGP'000	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)
	Share-based payment	Bio. Lab C.E.O and shareholder	(7,508)	(19,921)
International Finance corporation (IFC)	Put option liability	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	Entity owned by Company's CEO	591	4,534
Hena Holdings Limited	shareholders' dividends deferral agreement	shareholder	(1,916)	(4,879)
Actis IDH Limited	shareholders' dividends deferral agreement	shareholder	(1,579)	(4,019)
				(555,609)

* 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 2025 were JOD 278,819 (EGP 19,256,906) and during 2024 were JOD 342,718 (EGP 21,970,728).

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 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (2024: 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 2025 EGP 9,500k (2024: EGP 6,003k) 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.

	2025 EGP'000	2024 EGP'000
Short-term employee benefits	110,243	87,421
Shared based payment	5,355	-
Total compensation paid to key management personnel	115,598	87,421

28. Reconciliation of movements of liabilities to cash flows arising from financing

	Other loans , borrowings and accrued interest	Other financial obligation
Balance at 1 January 2025	282,566	1,207,087
Proceeds from loans and borrowings	383,459	-
Repayment of borrowings	(219,817)	-
Payment of liabilities	-	(254,231)
Interest paid	(65,218)	(156,652)
Exchange differences	(1,306)	(29,886)
Total changes from financing cash flows	97,118	(440,769)
New agreements signed in the period	-	274,837
Terminated contracts during the year	-	(11,861)
Interest expense	51,902	156,600
Total liability-related other changes	51,902	419,576
Balance at 31 December 2025	431,586	1,185,894

	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

29. Current tax liabilities

	2025 EGP'000	2024 EGP'000
Debit withholding Tax (Deduct by customers from sales invoices)	(39,071)	(29,693)
Income Tax	510,451	330,639
Credit withholding Tax (Deduct from vendors invoices)	40,018	32,265
Other	17,304	11,054
	528,702	344,265

Debit withholding tax of EGP 39,071k (2024: EGP 29,693k) represent a proportion of payments withheld by customers which are paid to the tax authorities on behalf of the Group.

30. Post Balance Sheet Events

- On 12 February 2026, the Monetary Policy Committee (MPC) of the Central Bank of Egypt (CBE) announced a reduction of key policy rates by 100 basis points. Following this decision, the overnight deposit rate was reduced to 19.0%, the overnight lending rate to 20.0%, and the main operation and discount rates to 19.5%.
- As announced on 13 November 2025 by the Company, Actis GP LLP and Actis Guernsey GP Limited, each, a subsidiary of Actis LLP and which through funds under their management control shares representing 21.67% of the Company (the "Actis Shareholding"), have agreed to dispose, by way of an indirect share sale of Actis IDH Limited, of the entire Actis Shareholding to a special purpose vehicle, the majority of which is controlled by funds managed by Elliott Investment Management L.P. (the "Transaction"), of whom the ultimate beneficial owner is Paul Singer.

The Transaction was conditional on the receipt of regulatory clearance, which was received on 31 March 2026, at which point the transfer became unconditional, and was completed on Thursday 9 April 2026.

