



INTEGRATED DIAGNOSTICS HOLDINGS PLC – “IDH”

**CONDENSED SEPARATE INTERIM
FINANCIAL INFORMATION
FOR THE THREE MONTHS PERIOD ENDED
31 MARCH 2024**

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Report on review of condensed separate interim financial information

To the Board of Directors of Integrated Diagnostics Holdings PLC – “IDH”.

Introduction

We have reviewed the accompanying condensed separate interim statement of financial position of Integrated Diagnostics Holdings PLC – “IDH” (the “Company”) as at 31 March 2024 and the related condensed separate interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of this condensed separate interim financial statements in accordance with the International Accounting Standard 34 “Interim financial reporting”. Our responsibility is to express a conclusion on this condensed separate interim financial information based on our review.

Scope of the review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim financial information performed by the independent auditor of the entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed separate interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim financial reporting”.



Ashraf Mamdouh
R.A.A. 26291
F.R.A. 383

29 May 2024
Cairo

**Condensed separate interim statement of financial position
As of 31 March 2024**

(All amounts in United States Dollar)

	Note	31 March 2024 USD	31 December 2023 USD
Assets			
Non-current assets			
Intangible assets	4	70,052	80,871
Investment in subsidiaries	5	121,732,092	185,173,953
Total non-current assets		121,802,144	185,254,824
Current assets			
Prepayments		88,596	91,285
Cash and cash equivalent	6	53,319	53,347
Total current assets		141,915	144,632
Total assets		121,944,059	185,399,456
Current liabilities			
Other payables		587,111	554,658
Due to related parties	7	6,350,826	6,312,446
Total current liabilities		6,937,937	6,867,104
Equity			
Share capital	8	150,000,000	150,000,000
Share premium reserve	8	143,735,067	143,735,067
Capital reserves	8	(34,215,057)	(34,215,057)
Accumulated losses		(144,513,888)	(80,987,658)
Total equity		115,006,122	178,532,352
Total equity and liabilities		121,944,059	185,399,456

The accompanying notes on pages 7 – 14 form an integral part of these condensed separate interim financial information.

These condensed separate interim financial statements were approved for issue by the Board of Directors of the Company and signed on their behalf on 29 May 2024.

H. El Sherbini

Dr. Hend El Sherbini
Chief Executive Officer

Hussein Choucri

Hussein Choucri
Independent Non-Executive Director

**Condensed separate interim statement of profit or loss
For the three months period ended 31 March 2024**

(All amounts in United States Dollar)

	Note	For the three months period ended 31 March	
		2024 USD	2023 USD
Marketing and advertising expenses		-	(567)
General and administrative expenses	9	(692,403)	(770,454)
Impairment loss on investment in subsidiaries	9	(63,441,861)	-
loss before finance income / (cost)		(64,134,264)	(771,021)
Finance income	10	608,062	1,395
Finance cost	10	(28)	(150,050)
Net finance income / (cost)	10	608,034	(148,655)
Loss for the period		(63,526,230)	(919,716)
Losses per share (expressed in USD):			
Basic and diluted losses per share	11	(0.106)	(.0015)

The accompanying notes on pages 7 – 14 form an integral part of these condensed separate interim financial information.

INTEGRATED DIAGNOSTICS HOLDINGS PLC – “IDH”**Condensed separate interim statement of comprehensive income
For the three months period ended 31 March 2024****(All amounts in United States Dollar)**

	For the three months period ended	
	31 March	
	2024	2023
	USD	USD
Loss for the period	(63,526,230)	(919,676)
Other comprehensive income for the period net of tax	-	-
Total comprehensive loss for the period	(63,526,230)	(919,676)

The accompanying notes on pages 7 – 14 form an integral part of these condensed separate interim financial information.

INTEGRATED DIAGNOSTICS HOLDINGS PLC – “IDH”



Condensed separate interim statement of changes in equity For the three months period ended 31 March 2024

(All amounts in United States Dollar)

	Share capital	Share premium reserve	Capital reserves	(Accumulated losses)	Total
Balance at 1 January 2024	150,000,000	143,735,067	(34,215,057)	(80,987,658)	178,532,352
Total comprehensive loss for the period				(63,526,230)	(63,526,230)
Balance at 31 March 2024	150,000,000	143,735,067	(34,215,057)	(144,513,888)	115,006,122
Balance at 1 January 2023	150,000,000	143,735,067	(34,215,057)	(3,657,847)	255,862,163
Total comprehensive loss for the period	-	-	-	(919,676)	(919,676)
Balance at 31 March 2023	150,000,000	143,735,067	(34,215,057)	(4,577,523)	254,942,487

The accompanying notes on pages 7 - 14 form an integral part of these condensed separate interim financial information.

INTEGRATED DIAGNOSTICS HOLDINGS PLC – “IDH”

**Condensed separate interim statement of cash flows
For the three months period ended 31 March 2024**

(All amounts in United States Dollar)

	Note	31 March 2024 USD	31 March 2023 USD
Cash flows from operating activities			
Loss for the period		(63,526,230)	(919,666)
Adjustments			
Amortization of intangible assets	4	10,819	10,819
Impairment loss on investment in subsidiaries	5	63,441,861	-
Finance costs	10	28	150,050
Unrealised foreign currency exchange gain	10	(608,062)	(1,390)
Net cash used in operating activities before changes in working capital		(681,584)	(760,197)
Change in prepayments		2,689	30,590
Change in other payables		32,453	(188,800)
Change in related parties		646,442	918,176
Net cash used in operating activities		-	(226)
Cash flows from investing activities			
Interest paid		(28)	(49)
Net cash used in investing activities		(28)	(49)
Net decrease in cash and cash equivalent		(28)	(275)
Cash and cash equivalent at the beginning of the period	6	53,347	53,670
Cash and cash equivalent at the end of the period	6	53,319	53,395

The accompanying notes on pages 7 – 14 form an integral part of these condensed separate interim financial information.

(In the notes all amounts are shown in United State Dollars “USD” unless otherwise stated)

1. General Information

Integrated Diagnostics Holdings plc “IDH” or “the Company” is a Company incorporated in Jersey on 4 December 2014 and established according to the provisions of the Companies (Jersey) Law 1991 under Registered No. 117257. The Company is a dually listed entity, in both the London stock exchange (since 2015) and the Egyptian stock exchange (in May 2021).

The principal activity of the Company is investments in all types of the healthcare field of medical diagnostics (the key activities are pathology and Radiology related tests), either through acquisitions of related business in different jurisdictions or through expanding the acquired investments IDH has.

The Company’s financial year starts on 1 January and ends on 31 December of each year.

These condensed separate interim financial statements were approved for issue by the Directors of the Company on 29 May 2024.

2. Basis of preparation

A) Statement of compliance

This condensed separate interim financial information has been prepared as per IAS 34 ‘Interim Financial Reporting’ (As adopted by the IASB). The accounting policies adopted are consistent with those of the previous financial year ended 31 December 2023 and the corresponding interim reporting period.

This condensed separate interim financial information does not include all the information and disclosures in the annual separate financial Statement and should be read in conjunction with the financial Statement published as at and for the year ended 31 December 2023 which is available at www.idhcorp.com. In addition, results of the three-month period ended 31 March 2024 are not necessary indicative for the results that may be expected for the financial year ending 31 December 2024.

B) Basis of measurement

The condensed separate interim financial information has been prepared on the historical cost basis except where adopted IFRS mandates that fair value accounting is required which is related to the financial assets and liabilities measured at fair value.

C) Functional and presentation currency

These condensed separate interim financial information are presented in United States Dollar which is currency of the primary economic environment in which the entity operates.

**Notes to the condensed separate interim financial information
For the three months ended 31 March 2024**

(In the notes all amounts are shown in United State Dollars “USD” unless otherwise stated)

3. Significant accounting policies

In preparing this condensed separate interim financial information, the significant judgments that management made in applying accounting policies and the main sources of estimation uncertainty were the same as those that were applied to the separate financial statements for the year ended December 31, 2023. The preparation of these financial statements by management requires using personal judgments and making estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates. Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on Amount recognized in the condensed separate interim financial information have been presented clearly. The significant judgments used by management in applying the Company’s accounting policies and the main sources of estimation uncertainty were the same as those applied to the separate financial statements for the year ended December 31, 2023.

4. Intangible assets

	31 March 2024	31 December 2023
	USD	USD
<u>Cost</u>		
Balance at 1 January	279,394	279,394
Ending balance	279,394	279,394
<u>Amortization and impairment</u>		
Balance at 1 January	198,523	154,644
Amortization “Software”	10,819	43,879
Ending balance	209,342	198,523
Net book amount balance	70,052	80,871

5. Investments in subsidiaries

	31 March 2024	31 December 2023	Ownership %	Country
	USD	USD		
Integrated Diagnostics Holdings LLC (IDH Caymans)	259,520,010	259,520,010	%100	Caymans Islands
Impairment of investment in subsidiaries	(137,787,918)	(74,346,057)		
	121,732,092	185,173,953		

On 23 December 2014 the entire share capital of Integrated Diagnostics Holdings LLC (IDH Caymans), was acquired by Integrated Diagnostics Holdings plc “IDH” funded by an issue of the equity instruments of IDH in exchange for these equity instruments.

**Notes to the condensed separate interim financial information
For the three months ended 31 March 2024**

(In the notes all amounts are shown in United State Dollars “USD” unless otherwise stated)

5. Investments in subsidiaries (continued)

Whilst, the equity instruments of IDH Caymans were legally acquired, in substance, the Directors have determined that IDH Caymans is the accounting acquirer of IDH as such, this transaction has been accounted for as capital reorganization since they are all under the same shareholders.

The company tests its cash-generating units based on the recoverable amount of the cash-generating units. The recoverable amount is the higher of the fair value less disposal costs and the value in use. For the company's cash-generating unit, its recoverable value was determined by measuring its value in use.

The recoverable amount is estimated at value in use using pre-tax cash flows based on financial budgets approved by management that cover a maximum period of five years.

The company conducted a study on the impairment of the cash generating units of investee companies.

As a result of a significant change in the exchange rate of the currencies in which these cash-generating units are traded to the US dollar (the functional currency), this has led to a partial decline in the value of the investment.

The following table represents the impairment for the cash generating units:

Company	Country	Book value	Cash Generating unit as of	Impairment as of	Cash Generating unit as of	Impairment as of
			31 December 2023	31 December 2023	31 March 2024	31 March 2024
		USD	USD	USD	USD	USD
Almokhtabar for medical lab	Egypt	150,565,133	111,863,345	38,701,788	73,128,645	77,436,488
Al Borg Laboratories	Egypt	98,610,172	71,352,708	27,257,464	46,645,547	51,964,625
Echo Scan	Nigeria	8,167,440	-	8,167,440	-	8,167,440
Medical Genetic Center	Egypt	166,791	-	166,791	-	166,791
SAMA Medical Laboratories Co. (“Ultralab medical laboratory “)	Sudan	45,054	-	45,054	-	45,054
AL-Mokhtabar Sudanese Egyptian Co.	Sudan	7,520	-	7,520	-	7,520
		-	-	74,346,057	-	137,787,918

The movements of the impairment are showed in the below table as follows:

	31 March 2024 USD	31 December 2023 USD
As of 1 January	74,346,057	-
Impairment losses charged during the period / year	63,441,861	74,346,057
Ending balance	137,787,918	74,346,057

**Notes to the condensed separate interim financial information
For the three months ended 31 March 2024**

(In the notes all amounts are shown in United State Dollars “USD” unless otherwise stated)

5. Investments in subsidiaries (continued)

Summary of the financial information of IDH Caymen	31 March 2024 USD	31 December 2023 USD
Total non-current assets	338,158,798	338,158,798
Total current assets	9,726,035	9,727,605
Equity attributable to the owners of the Company	337,132,833	331,446,624
Total current liabilities	10,752,396	16,439,779

6. Cash and cash equivalent

	31 March 2024 USD	31 December 2023 USD
Cash at banks	53,319	53,347
	53,319	53,347

INTEGRATED DIAGNOSTICS HOLDINGS PLC – “IDH”



Notes to the condensed separate interim financial information For the three months ended 31 March 2024

(In the notes all amounts are shown in United State Dollars “USD” unless otherwise stated)

7. Related Parties

The Company has concluded several deals with other establishments that fall within the definition of related parties in accordance with the requirements of disclosure in International Accounting Standards No. 24, “Related party disclosures”. Related parties are members of the Company’s board of directors, companies associated with the Company, jointly owned or jointly controlled companies, senior management members, and shareholders. The Company has current accounts with related parties, which include all payments made on behalf of shareholders or through sister companies.

			31 March 2024		31 December 2023	
			Transaction amount of the period	Balance	Transaction amount of the period	Balance
			USD	USD	USD	USD
Almokhtabar for medical lab	Forex	Indirect subsidiary	433,561	(827,796)	(1,194,688)	(1,194,688)
	Expenses paid on behalf		(66,669)			
AL Borg Laboratories	Forex	Indirect subsidiary	174,875	(332,080)	(283,122)	(283,122)
	Expenses paid on behalf		(23,833)			
Integrated Diagnostic Holding (IDH Cayman)	Expenses paid on behalf	Direct subsidiary	(556,314)	(5,015,749)	(1,590,435)	(2,209,430)
HENA HOLDINGS LTD	shareholders' dividends	shareholder	-	(96,073)	(96,073)	(96,073)
	deferral agreement		-	(79,128)	(79,128)	(79,128)
ACTIS IDH LIMITED	shareholders' dividends	shareholder	-	(6,350,826)	(6,350,826)	(6,350,826)
	deferral agreement		-			
Total						

**Notes to the condensed separate interim financial information
For the three months ended 31 March 2024**

(In the notes all amounts are shown in United State Dollars “USD” unless otherwise stated)

7. Related Parties (continued)

Compensation of key management personnel of the Company

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

	31 March 2024	31 March 2023
	USD	USD
Short-term employee benefits	116,205	82,186
Total compensation paid to key management personnel	116,205	82,186

8. Share capital

Ordinary share capital

The Company’s ordinary share capital is \$150,000,000

All shares are authorized and fully paid and have a par value of \$0.25.

Name	Number of shares	% of contribution	Par value USD
Hena Holdings Limited	162,445,383	27.07%	40,611,346
Actis IDH B V	126,000,000	21.00%	31,500,000
Free-floating	311,554,617	51.93%	77,888,654
	<u>600,000,000</u>	<u>100%</u>	<u>150,000,000</u>

Ordinary shares

	Ordinary shares 31 March 2024	Ordinary shares 31 December 2023
Issue in the ordinary share	600,000,000	600,000,000
In issue at the end of the period/year	600,000,000	600,000,000

Share premium reserve

The Company was incorporated on 4 December 2014, on 23 December 2014 the Company acquired the entire issued share capital of Integrated Diagnostics Holdings LLC (Caymans) in consideration for the issue of 150,000,000 ordinary shares of US \$ 1 (prior to the share split described below) and US \$ 143,735,067 share premium to the previous shareholders of Integrated Diagnostics Holdings LLC – IDH (Caymans) resulting to have the shareholders of the company with the same percentage of equity

The nominal value of shares issued is shown in share capital, with any additional consideration for those shares shown in share premium.

At the Extraordinary General Meeting on 4 December 2020, the Company decided to the following share split: The existing issued ordinary share capital of 150,000,000 ordinary shares of US\$1.00 each (the “Existing Ordinary Shares”) has been split into four new ordinary shares of US\$0.25 each (the “New Ordinary Shares”).

**Notes to the condensed separate interim financial information
For the three months ended 31 March 2024**

(In the notes all amounts are shown in United State Dollars “USD” unless otherwise stated)

8. Share capital (continued)

Capital reserve

The capital reserve arose when the company IDH.plc acquired IDH Cayman's company and represent the difference between the value of the equity structure of the acquired company and the new company, this transaction has been accounted for as capital reorganization since they are all under the same shareholders.

9. General and administrative expenses

	For the three months ended 31 March	
	2024	2023
Board Bonus	116,205	82,186
Consulting fees	467,534	584,073
Fees expenses	44,483	24,305
Other expenses	64,181	٧٩,٨٩٠
Total	692,403	٧٧٠,٤٥٤

8. Net finance income / (cost)

	For the three months ended 31 March	
	2024 USD	2023 USD
Finance income		
Interest income	-	5
Net foreign exchange gain	608,062	1,390
Total finance income	608,062	1,395
Finance cost		
Fees and commission expense*	-	(١٥٠,٠٠١)
Bank charge	(٢٨)	(٤٩)
Total finance cost	(٢٨)	(١٥٠,٠٥٠)
Net finance income /(cost)	608,034	(١٤٨,٦٥٥)

* On 25 May 2021, IDH has secured an 8 years USD 45 million debt financing package from the International Finance Corporation (IFC) and an additional package with an amount of 15m USD from IFC and Almashreq bank. The loan will be used to finance IDH’s growth plans across new and existing markets and help expand access to high-quality diagnostic services in high-growth emerging markets, in addition to its current presence in Egypt, Jordan, Nigeria, and Sudan. The loan has an availability period of two years.

* During 2023 Administration decided to terminate the IFC loan agreement once and for all as the intended purpose of the loan, which is to finance an acquisition in Pakistan, was not achieved.

**Notes to the condensed separate interim financial information
For the three months ended 31 March 2024**

(In the notes all amounts are shown in United State Dollars “USD” unless otherwise stated)

9. Losses per share

	For the three months ended 31 March	
	2024	2023
	USD	USD
Loss attributed to owners of the company	(63,526,230)	(919,171)
Weighted average number of ordinary shares in issue	600,000,000	600,000,000
Basic and diluted earnings per share	(0.106)	(.0015)

Losses per diluted share are calculated by adjusting the weighted average number of shares by the effects resulting from all the ordinary potential shares that cause this dilution.

The Company has no potential diluted shares as of 31 March 2024, and 31 March 2023, therefore; the losses per diluted share are equivalent to basic losses per share.”

10. Significant events during the period

The Monetary Policy Committee of the Central Bank of Egypt decided to raise the deposit and lending interest rates by 200 basis points on 1 February 2024, then by 600 basis points on 6 March 2024. The credit and discount rates were also raised by 600 basis points on 6 March 2024.

The Central Bank of Egypt announced that it would allow the foreign exchange rate to be determined against the Egyptian pound as per market mechanisms, starting from 6 March 2024.

11. Subsequent events

In the Board of Directors meeting of Integrated Diagnostics Holdings plc “IDH” on 15 May 2024, the company approved the exit from the Egyptian Stock Exchange of its ordinary shares from the Egyptian Stock Exchange. The decision shall be presented to the company’s general assembly during its annual meeting.