Integrated Diagnostics Holdings Plc
FY 2024 Results
Thursday, 17 April 2025

Integrated Diagnostics Holdings plc ends 2024 on strong note delivering 39% and 115% year-on-year top- and bottom-line growth

(London) — Integrated Diagnostics Holdings ("IDH," "the Group," or "the Company"), a leading provider of diagnostic services with operations in Egypt, Jordan, Nigeria, Saudi Arabia, and Sudan announced today its audited financial statements for the year ended 31 December 2024. IDH reported revenue of EGP 5,720 million, representing a year-on-year increase of 39% supported by both rising test and patient volumes (up 9% and 5% year-on-year, respectively) combined with higher average revenue per test. Further down the income statement, the Company's efforts to optimize operations and keep a tight grip on costs translated into improved margins at all levels of profitability. More specifically, in FY 2024, IDH reported a net profit of EGP 1,008 million, up 115% year-on-year and with a bottom-line margin of 17.6% versus 11.4% in FY 2023.

In the final quarter of the year, revenue recorded EGP 1,613 million in Q4 2024, representing a 51% increase from Q4 2023 and surpassing an already strong third quarter performance to become the single highest revenue figure for any quarter in FY 2024. Meanwhile, IDH's bottom-line expanded 251% year-on-year to EGP 284 million in Q4 2024, with a net profit margin (NPM) of 17.6% for the three-month period.

Financial Results (IFRS)

EGP mn	Q4 2023	Q4 2024	*Change*	FY 2023	FY 2024	*Change*
Revenue	**1,069**	**1,613**	***51%***	**4,123**	**5,720**	***39%***
Cost of Sales	(682)	(1,002)	*47%*	(2,598)	(3,538)	*36%*
Gross Profit	**387**	**611**	***58%***	**1,524**	**2,182**	***43%***
Gross Profit Margin	*36.2%*	*37.9%*	*1.7 pts.*	*37.0%*	*38.1%*	*1.2 pts.*
Operating Profit	184	320	*74%*	738	1,214	*65%*
Adjusted EBITDA[1]	**319**	**480**	***50%***	**1,192**	**1,731**	***45%***
Adjusted EBITDA Margin	*29.9%*	*29.8%*	*-0.1 pts.*	*28.9%*	*30.3%*	*1.3 pts.*
Net Profit (Profit After Tax)	**81**	**284**	***251%***	**468**	**1,008**	***115%***
Profit after Tax Margin	*7.6%*	*17.6%*	*10.0 pts.*	*11.4%*	*17.6%*	*6.2 pts.*
Cash Balance[2]	**835**	**1,716**	***105%***	**835**	**1,716**	***105%***

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

Key Operational Indicators[3]

EGP	FY 2023	FY 2024	*Change*
Branches	601	628[4]	*+27*
Patients ('000)	8,512	8,947	*5%*
Revenue per Patient (EGP)	484	639	*32%*
Tests ('000)	36,102	39,192	*9%*
Revenue per Test (EGP)	114	146	*28%*
Test per Patient	4.2	4.4	*3%*

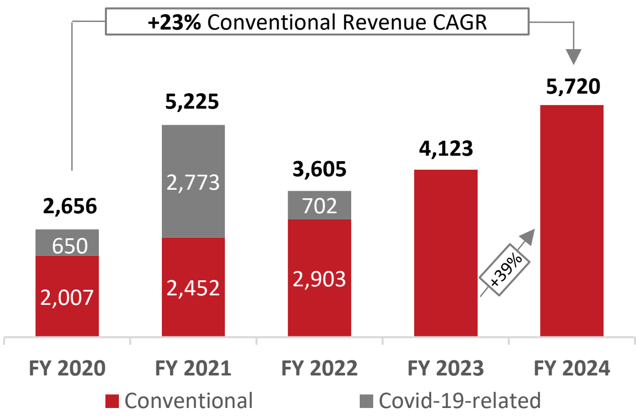
[1] EBITDA is calculated as operating profit plus depreciation and amortization. Adjusted EBITDA also removes one-off expenses for both reporting periods.
[2] Cash balance includes time deposits, treasury bills, current accounts, and cash on hand.
[3] Key operational indicators are calculated based on revenue for the periods of EGP 5,720 million and EGP 4,123 million for FY 2024 and FY 2023, respectively.
[4] IDH rolled out 43 new branches in Egypt and two in KSA, while closing 1 branch in Jordan over the past 12-month period. 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, leading to a net growth in its branch network of 27 branches in FY 2024.

Introduction

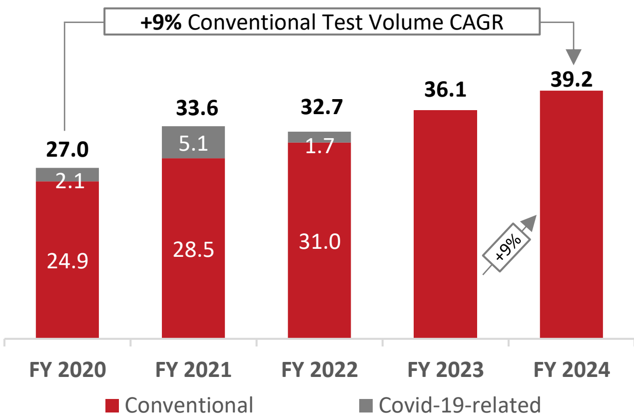
i. Financial Highlights

- IDH reported **consolidated revenue** of EGP 5,720 million in FY 2024, up 39% from the previous year's EGP 4,123 million figure. The robust year-on-year expansion was dual-driven as the Company recorded a 9% year-on-year increase in tests performed coupled with a 28% year-on-year rise in the average revenue per test. On a three-month basis, the Company saw its revenue reach EGP 1,613 million in Q4 2024, up 51% compared to the final quarter of the previous year.

Revenue Progression
(EGP mn)



Test Volumes Progression
(mn)



- **Gross profit** recorded EGP 2,182 million in FY 2024, an increase of 43% from the previous year. Gross profit margin (GPM) also expanded versus FY 2023, coming in at 38.1% in FY 2024 versus last year's 37.0% figure. Improved gross profitability was driven primarily by lower direct salary and wages, which as a share of revenue declined to 18.6% in FY 2024 compared to 18.8% last year, as well as lower direct depreciation and amortization as a share of revenue for the year. On a three-month basis, gross profit recorded EGP 611 million in Q4 2024, up 58% year-on-year and with a margin of 38%, up two percentage points from last year's fourth quarter gross margin.
- **Adjusted EBITDA**[5] recorded EGP 1,731 million in FY 2024, up 45% compared to last year's figure and with an associated margin of 30% versus 29% in FY 2023. Improved EBITDA profitability reflects enhanced gross profitability for FY 2024 coupled with lower SG&A expenses as the Group-wide cost optimization strategy delivered the desired results. In Q4 2024, adjusted EBITDA came in at EGP 480 million, up 50% year-on-year with a margin of 30%, largely unchanged from the margin recorded in the final three months of last year.
- **Net profit** (Profit after tax) stood at EGP 1,008 million in FY 2024, more than doubling from year's EGP 468 million bottom-line. IDH's NPM for the year improved remarkably, reaching 17.6% in FY 2024 versus 11.4% last year. Bottom-line profitability was boosted by FX gains of EGP 303 million in FY 2024 (up 245% year-on-year) and a 41% year-on-year decline in net interest expenses for the year. On a three-month basis, net profit came in at EGP 284 million in Q4 2024, representing an impressive 251% increase from Q4 2023. NPM came in at 17.6% in Q4 2024 versus 7.6% in Q4 2023.

ii. Operational Highlights

- As at year-end 2024, **IDH's branch network** stood at 628 branches, representing a net year-on-year increase of 27 branches compared to its network as at 31 December 2023. In the twelve-month period, IDH inaugurated 43 new branches in Egypt and two new branches in Saudi Arabia. Meanwhile, in Sudan the Company reopened one branch during Q3 2024 with the remaining 17 still indefinitely shut as fighting in the country continues. Finally, during the year, IDH saw the closure of one of its airport branches in Jordan as demand for Covid-19 testing continued its rapid decline.
- During FY 2024, IDH conducted 39.2 million **tests** across its markets, a 9% year-on-year increase from the 36.1 million tests performed in FY 2023.

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

- IDH's **average revenue per test** increased to EGP 146 in FY 2024, 28% above last year's EGP 114 figure. The year-on-year increase reflects the strategic price increases rolled out by the Company to address inflationary pressures across several of its markets including Egypt and Nigeria.
- IDH served 8.9 million **patients** in FY 2024, 5% above last year's total patient count. Meanwhile, in line with IDH's value extraction strategy, the average number of tests per patient reached a new record-high of 4.4 tests in FY 2024, versus 4.2 tests in FY 2023 and 3.7 in FY 2022. The steady rise in average tests per patient highlights the efficacy of IDH's initiatives, including its loyalty program introduced in FY 2021, which continues to be a key driver behind the sustained increase in tests per patient over the last several years.

iii. Updates by Geography

- In **Egypt** (82.5% of total revenue in FY 2024), IDH recorded revenue of EGP 4,718 million, up 38% versus the previous year. Top-line growth in FY 2024 was supported by a 9% year-on-year increase in tests performed coupled with a 27% year-on-year increase in the average revenue per test. Rising test volumes continue to showcase the growth potential offered by IDH's home and largest market. On a quarterly basis, IDH's Egyptian operations reported revenue of EGP 1,345 million in Q4 2024, a 48% year-on-year increase.
- IDH's **Jordanian** subsidiary, Biolab (15.7% of total revenues in FY 2024), saw revenue reach JOD 13.9 million in FY 2024, largely unchanged year-on-year. During the year, IDH's Jordanian operations recorded a 4% year-on-year decline in net revenue per test in local currency terms reflecting the tight pricing regulations imposed on Jordan's health sector. Meanwhile, Biolab saw a 3% year-on-year rise in test volumes, despite regional instability weighing on medical tourism traffic throughout the year. In EGP terms, operations in Jordan reported revenue of EGP 899 million in FY 2024 and EGP 237 million in Q4 2024, representing year-on-year rises of 49% and 69%, respectively, due to the translation effect from a weakened EGP.
- In **Nigeria** (1.4% of total revenues in FY 2024), Echo-Lab reported revenue of NGN 2,716 million, an increase of 39% from last year's figure. Higher revenue came on the back of a 60% year-on-year increase in average revenue per test in Naira terms as Echo-Lab continued to hike prices to keep up with inflation in the country. Throughout the year, persistent inflation weighed on patients' purchasing power with test and patient volumes declining 13% and 12%, respectively, compared to FY 2023. In EGP-terms, revenue in Nigeria declined 15% year-on-year to EGP 82 million in FY 2024 reflecting a weaker Naira during the year. In the final quarter of FY 2024, revenue in Nigeria increased 23% year-on-year to reach EGP 22 million.
- Biolab KSA, IDH's newest venture in **Saudi Arabia** (0.3% of total revenues in FY 2024), which began operations in Q1 2024 with one branch opening in January and another in March, reported revenue of SAR 1.4 million in FY 2024. Since inception, Biolab KSA has performed 45 thousand tests with average revenue per test recording SAR 31. Operations in the Group's fifth and newest market are continuing to ramp up with revenue in Q4 2024 standing at SAR 625 thousand, up 39% from the revenue recorded in Q3 2024. IDH views the Saudi Arabian market as an important driver of future growth due to the market's large, growing, and increasingly health-conscious population which is looking for access to high-quality diagnostic services from a currently highly fragmented market. As such, in December 2024, IDH announced the purchase of Izhoor's[6] entire 49% stake in the venture for USD 3.2 million, bringing IDH's effective stake in Biolab KSA to 100% (79% controlled by IDH and 21% by its Jordanian subsidiary Biolab). By increasing its stake in the company, IDH is looking to accelerate the venture's ramp up to rapidly begin capturing the large upside offered by the Saudi market.
- In Q3 2024, IDH reopened one branch in **Sudan** after temporarily shutting down all branches earlier in the year. It is worth highlighting that the remaining 17 branches remain closed indefinitely as the civil conflict in the country continues.

[6] *Izhoor Holding Medical Company LLC. It is worth noting that Biolab KSA was originally launched as a joint venture between IDH (30%), Biolab (21%), and Izhoor (49%) in January 2024.*

iv. Management Commentary

Commenting on the Group's performance,[7] IDH Chief Executive Officer Dr. Hend El-Sherbini said: "As I reflect back on 2024, I am proud of all that IDH has been able to achieve despite the significant operational challenges that the business continued to face across its growing footprint. Over the past twelve months, we made notable progress on all key pillars of our growth and value creation strategy, continuing to provide our world-class services to a growing patient base, while investing in our operations to ensure their continued growth in the coming years. In light of our progress over the last twelve months, we enter the new year stronger and leaner than ever, well-placed to continue capturing growth opportunities across our more mature and newer markets while driving positive impacts in the communities where we operate.

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

Despite a challenging operating environment, IDH delivered an impressive 39% year-on-year expansion in revenue driven by strong results in Egypt, a resilient performance in Nigeria and Jordan, and a growing contribution from our newest market of Saudi Arabia. We were pleased to note that top-line growth for the year was driven by both rising volumes as well as higher average prices. In fact, during 2024, we conducted 39.2 million tests across our markets, a 9% year-on-year increase. Total patients served also increased 5% year-on-year, recording 8.9 million in 2024. What was arguably even more impressive was the Group's ability to systematically grow its test per patient metric, a key pillar of our long-term growth strategy. During 2024, the average number of tests per patient reached a new record-high of 4.4 tests, up from 4.2 tests in 2023 and 3.7 in 2022. Meanwhile, efforts to optimise our operations continued to pay off, with margins improving across the board throughout the year.

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

As we geared up for a new chapter of growth and value creation, we took the strategic decision of delisting from the Egyptian Exchange (EGX), refocusing our efforts on effectively communicating our value proposition to investors on the London Stock Exchange (LSE), where we have been listed since 2015.

With just over a quarter of 2025 now behind us, I am happy to report that the new year is shaping up to be another successful one for IDH. In the coming months, we are hoping to capitalise on improving market conditions at home and across our wider footprint to continue generating growth and value. In our more mature markets of Egypt, Jordan, and Nigeria, we remain focused on driving revenue expansion through a combination of higher volumes and prices. Over in Saudi Arabia, we are excited to leverage our increased stake in Biolab KSA to accelerate the venture's ramp up. The Saudi Arabian market provides our business with ample fertile ground on which to develop a successful operation, and we are certain that the strategic combination of IDH's resources with Biolab's expertise will prove highly effective in capturing the market's potential. Throughout the year, we expect to see a further recovery in margins, as inflation normalises across our markets. Building on the work done in 2024, the theme for the coming year will continue to be cost optimisation and efficiencies. On this front, we are hard at work to deliver on our digitalisation strategy, which we are confident will help us extract further cost savings while boosting service quality and patient experience."

– End –

[7] *The Chief Executive Officer's full review of the Group's 2024 performance is available starting on page 8 of this release.*

Analyst and Investor Call Details

An analyst and investor call will be hosted at 14:00 pm (UK) | 15:00 (Egypt) on Thursday, 17 April 2025. You can learn more details and register for the call by clicking on this link.

For more information about the event, please contact: amoataz@EFG-HERMES.com

About Integrated Diagnostics Holdings (IDH)

IDH is a leading diagnostics services provider in the Middle East and Africa offering a broad range of clinical pathology and radiology tests to patients in Egypt, Jordan, Nigeria, Saudi Arabia, and Sudan. The Group's core brands include Al Borg, Al Borg Scan and Al Mokhtabar in Egypt, as well as Biolab (Jordan), Echo-Lab (Nigeria), Ultralab and Al Mokhtabar Sudan (both in Sudan), and Biolab KSA (Saudi Arabia). With over 40 years of experience, a long track record for quality and safety has earned the Company a trusted reputation, as well as internationally recognised accreditations for its portfolio of over 3,000 diagnostics tests. From its base of 628 branches as of 31 December 2024, IDH served over 8.9 million patients and performed more than 39.2 million tests in 2024. IDH will continue to add laboratories through a Hub, Spoke and Spike business model that provides a scalable platform for efficient expansion. Beyond organic growth, the Group targets expansion in appealing markets, including acquisitions in the Middle Eastern, African, and East Asian markets where its model is well-suited to capitalise on similar healthcare and consumer trends and capture a significant share of fragmented markets. IDH has been a Jersey-registered entity (i) whose shares are admitted to the equity shares (transition) category (previously, the standard listing segment) of the Official List of the UK Financial Conduct Authority and admitted to trading on the main market for listed securities of the London Stock Exchange (ticker: IDHC) since May 2015.

Shareholder Information

LSE: IDHC.L
Bloomberg: IDHC:LN
Listed on LSE: May 2015
Shares Outstanding: 581,326,272

Contact

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Forward-Looking Statements

These results for the year ended 31 December 2024 have been prepared solely to provide additional information to shareholders to assess the group's performance in relation to its operations and growth potential. These results should not be relied upon by any other party or for any other reason. This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and phrases as "according to estimates", "aims", "anticipates", "assumes", "believes", "could", "estimates", "expects", "forecasts", "intends", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "should", "to the knowledge of", "will", "would" or, in each case their negatives or other similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding business and management, future growth or profitability and general economic and regulatory conditions and other matters affecting the Group.

Forward-looking statements reflect the current views of the Group's management ("Management") on future events, which are based on the assumptions of the Management and involve known and unknown risks, uncertainties and other factors that may cause the Group's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause the Group's actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements.

The Group's business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate or prediction to differ materially from those expressed or implied by the forward-looking statements contained in this communication. The information, opinions and forward-looking statements contained in this communication speak only as at its date and are subject to change without notice. The Group does not undertake any obligation to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this communication.

A message from the Chair of your Board of Directors

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

Turning Challenges into Opportunities

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

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

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

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

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

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

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

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

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

Embracing Innovation

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

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

Environmental, Social, and Governance (ESG)

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

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

Delisting from the Egyptian Exchange (EGX)

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

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

Risk Matrix

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

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

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

Board Changes

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

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

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

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

Dividend policy

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

Despite this decision, our dividend policy has not changed.

As part of our asset-light strategy, our dividend policy is to return to shareholders the maximum amount of excess cash after taking into account the capital needed to support operations, capital expenditure plans and potential acquisitions.

Gratitude to Our Shareholders

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

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

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

Capitalising on Improving Operating Conditions

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

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

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

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

Warm regards,

Lord St John of Bletso
Chair

Chief Executive's Review

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

Navigating Turbulent Waters

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

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

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

Delivering Sustained Growth and Value

Despite a challenging operating environment, IDH delivered an impressive 39% year-on-year expansion in revenue driven by strong results in Egypt, a resilient performance in Nigeria and Jordan, and a growing contribution from our newest market of Saudi Arabia. We were pleased to note that top-line growth for the year was driven by both rising volumes as well as higher average prices. In fact, during 2024, we conducted 39.2 million tests across our markets, a 9% year-on-year increase. Total patients served also increased 5% year-on-year, recording 8.9 million in 2024. What was arguably even more impressive was the Group's ability to systematically grow its test per patient metric, a key pillar of our long-term growth strategy. During 2024, the average number of tests per patient reached a new record-high of 4.4 tests, up from 4.2 tests in 2023 and 3.7 in 2022. Meanwhile, efforts to optimise our operations continued to pay off, with margins improving across the board throughout the year.

Looking at our performance by geography in more detail, in Egypt we recorded a 38% year-on-year rise in revenue for 2024, supported by a 9% increase in tests performed versus 2023 coupled with a 27% year-on-year increase in the average revenue per test. Rising test volumes, which over the last five years have grown at a compounded rate[8] of 10%, continue to showcase the growth potential offered by the Egyptian market. To capitalise on the opportunities offered by the country, during 2024 we rolled out an additional 43 branches across underserved neighbourhoods within and outside the Greater Cairo area. With a network across the country of 587 branches as of 31 December 2024, we remain the largest private diagnostics services provider in Egypt. Our scale not only shields us from competitors looking to expand in the market, but also enables us to secure favourable prices for machinery and test kits, in turn keeping our costs down and safeguarding our margins at a time when a weaker EGP and rising inflation are placing unprecedented pressure on local

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

businesses. Meanwhile, throughout the year we continued to reap the benefits of our diversification strategy with our home testing services and radiology segment continuing to make growing contributions to the country's top-line. More specifically, Al-Borg Scan, our radiology venture in Egypt, contributed 4.8% to the country's revenue for the year, up nearly two percentage points from its contribution back in 2022. Similarly, our house call services made up 18% of our top-line in Egypt, well ahead of our pre-pandemic averages.

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

Further down the income statement, we saw improving margins at all levels of profitability. We recorded a gross profit for 2024 of EGP 2,182 million, up 43% year-on-year and with an associated margin of 38% versus 37% in the prior year. Improving gross profitability was supported by an optimised cost base for the year. More specifically, during 2024 we recorded lower depreciation as a percentage of revenue thanks to enhanced fixed asset utilization, decreased direct salary expenses relative to revenue as a result of IDH's efforts to optimise headcount, as well as lower raw materials to sales as we leveraged our supplier relationships to secure advantageous inventory prices. Similarly, adjusted EBITDA for the twelve-month period stood at EGP 1,731 million, an increase from the previous year of 45%. Adjusted EBITDA margin recorded 30% in 2024 versus 29% one year earlier. Finally, IDH's net profit for 2024 recorded an impressive 115% year-on-year expansion, surpassing the EGP 1.0 billion mark. Net profit margin also improved starkly, increasing from 11% in 2023 to 18% in 2024. It is worth noting that improvements in our net profit partially capture the FX gains booked in relation to a weakening of the EGP in 2024 versus 2023. However, adjusting for FX gains in both periods, net profit would have recorded an 85% year-on-year expansion, with an associate margin improvement of two percentage points versus the previous year.

Expanding Our Footprint

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

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

Refocusing Our Strategy

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

Maximizing Our Impact

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

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

Looking Ahead to 2025

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

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

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

Dividend Policy and Proposed Dividend

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

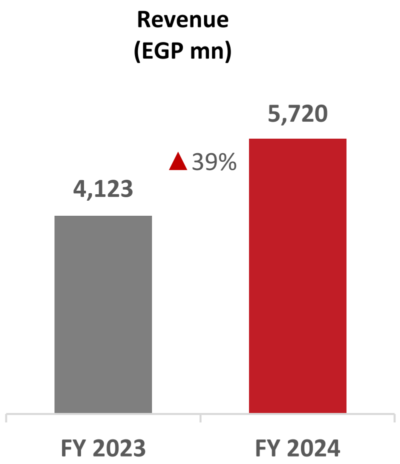
As part of our ongoing efforts to create sustainable value, we are currently evaluating a number of promising projects. In light of the current market uncertainties, the Board believes it is prudent to take a cautious and measured approach. We have therefore opted to defer the declaration of a dividend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

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

Dr. Hend El-Sherbini
Chief Executive Officer

Group Operational & Financial Review

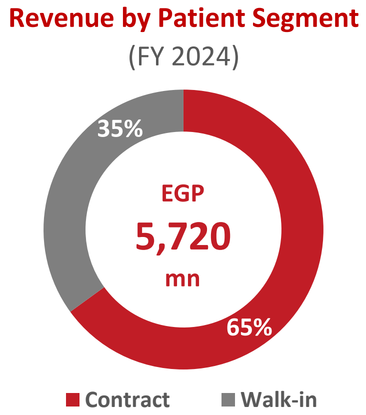
i. Revenue and Cost Analysis



Consolidated Revenue

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

	Q4 2023	Q4 2024	*Change*	FY 2023	FY 2024	*Change*
Revenue (EGP mn)	**1,069**	**1,613**	***51%***	**4,123**	**5,720**	***39%***
Tests performed (mn)	9.6	10.4	*7%*	36.1	39.2	*9%*
Revenue per test (EGP)	111	156	*40%*	114	146	*28%*

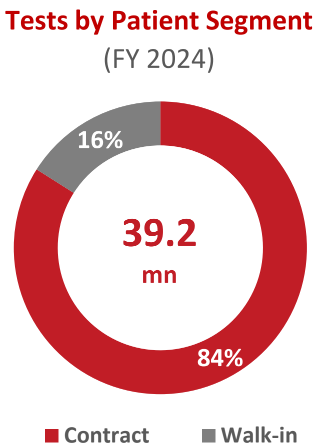


Revenue Analysis: Contribution by Patient Segment

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

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

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

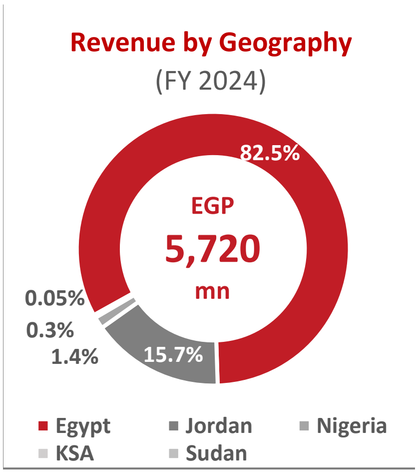


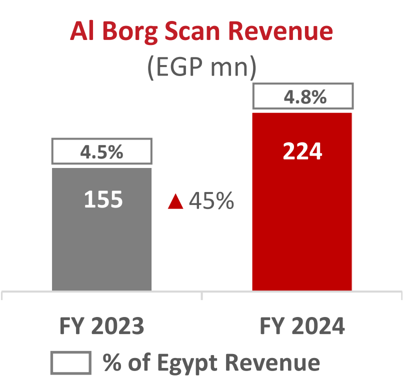
Walk-in Segment (35% of Group revenue in FY 2024)

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

Detailed Segment Performance Breakdown

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





Revenue Analysis: Contribution by Geography

Egypt (82.5% of Group revenue in FY 2024)

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

On a three-month basis, IDH's Egyptian operations reported revenue of EGP 1,345 million in Q4 2024, up a notable 48% year-on-year.

Al-Borg Scan

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

House Calls

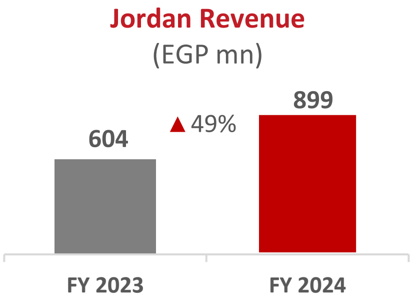
During FY 2024, IDH's house call services continued to make remarkable contributions to IDH's consolidated revenue. More specifically, business generated by the service in Egypt made up 18% of the country's top-line in FY 2024, well above the service's contribution prior to the Covid-19 pandemic. The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

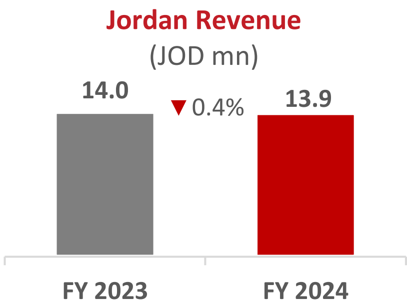
Wayak

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

Detailed Egypt Performance Breakdown

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



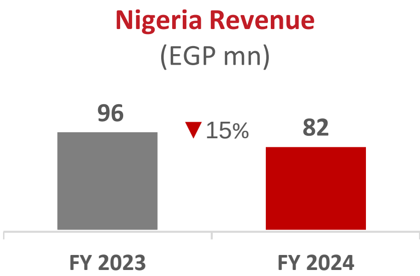


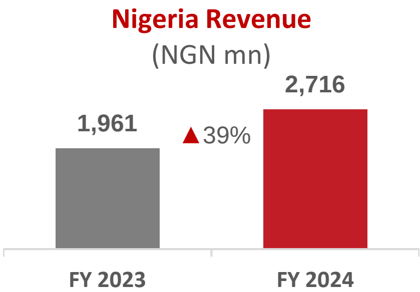
Jordan (15.7% of Group revenue in FY 2024)
In IDH's second largest market, Jordan, Biolab recorded revenue in local currency terms of JOD 13.9 million in FY 2024, largely unchanged from last year's top-line. During the year, Biolab recorded a 3% year-on-year rise in tests performed, reaching 2.5 million tests. Meanwhile, the stringent pricing regulations imposed on Jordan's health sector, saw average revenue per test decline 4% for the year in JOD terms. In EGP terms, operations in Jordan reported revenues of EGP 899 million in FY 2024 representing year-on-year rises of 49% due to the translation effect from a weakened EGP.

On a quarterly basis, Biolab recorded JOD 3.4 million in Q4 2024, up 5% year-on-year. In EGP terms, it recorded EGP 237 million, up 69% year-on-year.

Detailed Jordan Performance Breakdown

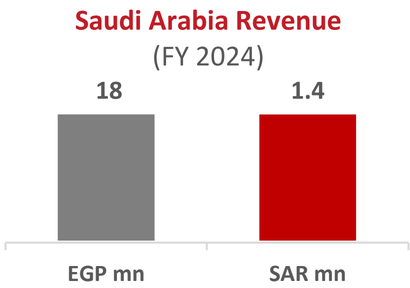
	FY 2023	FY 2024	*Change*
Revenue (EGP mn)	**604**	**899**	***49%***
Revenue (JOD mn)	**14.0**	**13.9**	***-0.4%***
Tests performed (mn)	2.4	2.5	*3%*
Revenue per test (EGP)	249	358	*44%*





Nigeria (1.4% of Group revenue in FY 2024)
Echo-Lab, IDH's Nigerian subsidiary, saw revenue come in at NGN 2,716 million in FY 2024, an increase of 39% compared to revenue in FY 2023. Higher revenue was supported by a 60% year-on-year increase in average revenue per test as Echo-Lab continued to increase prices in line with inflation in the country. However, rising inflation weighed on patients purchasing power with test and patient volumes for the year down 13% and 12%, respectively, compared to the previous year. In EGP-terms, revenue in Nigeria decline 15% year-on-year to EGP 82 million in FY 2024 reflecting a weaker Naira during the period.

In Q4 2024, revenue in the country increased 23% year-on-year to reach EGP 22 million.



Saudi Arabia (0.3% of Group revenue in FY 2024)
Biolab KSA, IDH's newest venture in Saudi Arabia, which began operations in Q1 2024 with one branch opening in January and another in March, reported revenue of SAR 1.4 million in FY 2024 (EGP 18 million). Since inception, Biolab KSA has performed 45 thousand tests with average revenue per test recording SAR 31. Operations in the Group's fifth and newest market are continuing to ramp up with revenue in Q4 2024 standing at SAR 625 thousand, up 39% from the revenue recorded in Q3 2024.

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

Revenue Contribution by Country

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

Average Exchange Rate

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

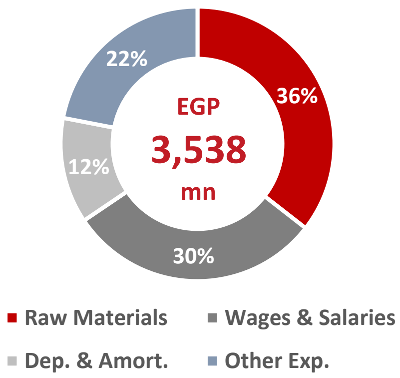
Patients Served and Tests Performed by Country

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

Operational Branches by Country

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

Cost of Goods Sold Breakdown
(FY 2024)



Cost of Goods Sold (COGS)

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

COGS Breakdown as a Percentage of Revenue

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

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

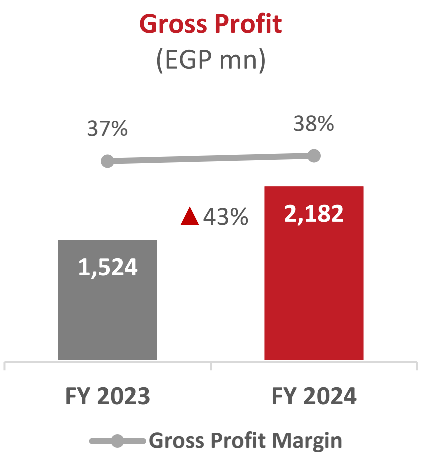
Wages and salaries, which include employee share of profits (30% share of consolidated COGS in FY 2024), remained the second largest contributor to IDH's total COGS during FY 2024, recording EGP 1,063 million, up 37% year-on-year. As a percentage of revenue, direct wages and salaries declined to 18.6%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

Direct Wages and Salaries by Region

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

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

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



Gross Profit

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

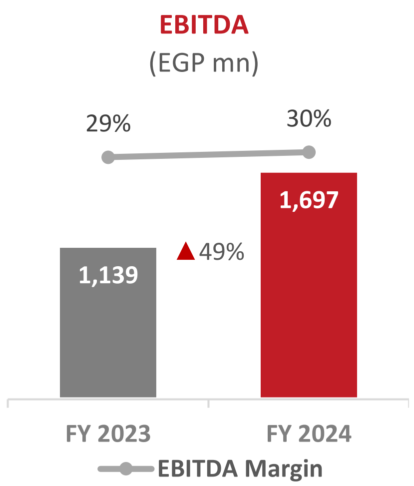
Selling, General, and Administrative (SG&A) Expenses

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

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

Selling, General, and Administrative Expenses

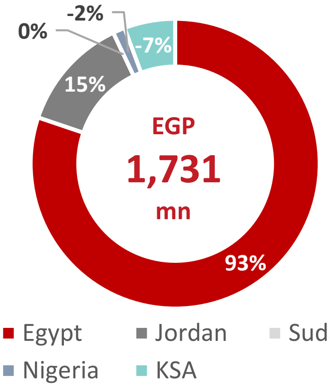
EGP mn	FY 2023	FY 2024	*Change*
Wages & Salaries	282	389	*38%*
Accounting and Professional Fees	134	175	*31%*
Market – Advertisement expenses	98	151	*54%*
Other Expenses – Operation	143	170	*19%*
Depreciation & Amortisation	39	41	*5%*
Impairment Loss on Trade and Other Receivable	51	48	*-6%*
Travelling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



EBITDA

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

Adjusted EBITDA by Region (FY 2024)



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

Adjusted EBITDA Calculation

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

Adjusted EBITDA by Country

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

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

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

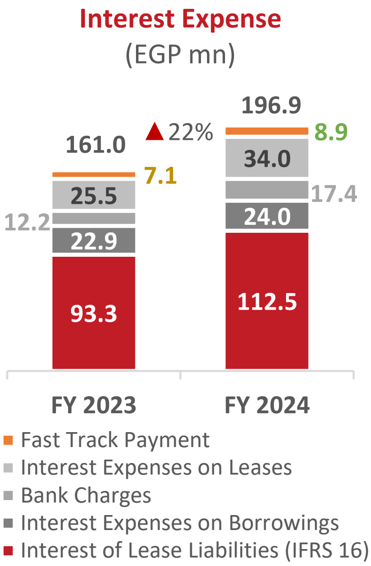
In **Saudi Arabia**, adjusted EBITDA losses amounted to SAR 9 million (EGP 113 million) as the business remains in its early ramp up phase.

Regional Adjusted EBITDA in Local Currency

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

Interest Income / Expense

IDH's interest income came in at EGP 145 million in FY 2024, increasing 99% year-on-year. Higher interest income during the past year reflects higher interest rates in Egypt, where



the Central Bank of Egypt (CBE) raised rates by a cumulative 800 basis points in the first quarter of the year.

Interest expense[9] recorded EGP 197 million in FY 2024, up 22% year-on-year. The rise in interest expenses was mainly driven by:

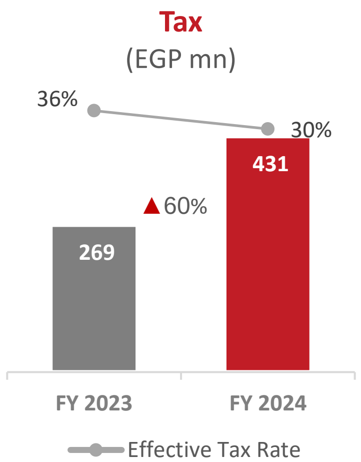
- Higher interest on lease liabilities related to IFRS 16 due to the addition of new branches to IDH's network.
- Higher bank charges which increased to EGP 17 million in FY 2024 from EGP 12 million in FY 2023 reflecting higher revenue for the year.
- Higher interest expenses following the CBE decision to increase rates in February and March 2024. It is important to note that IDH's interest bearing debt[10] (excluding accrued interest) increased during FY 2024 to reach EGP 265 million as at 31 December 2024, from EGP 111 million at year-end 2023. The increase comes as the Group secured an EGP 162 million loan to finance its acquisition of Izhoor's stake in Biolab KSA. It is also worth highlighting that in the previous year (FY 2023), as part of IDH's strategy to reduce foreign currency risk, the Company agreed with General Electric (GE) for the early repayment of its contractual obligation of USD 5.7 million. Half the settlement was financed utilising internal funds, while the remaining amount (EGP 55 million) was financed through a bridge loan by Ahly United Bank– Egypt (AUBE). Interest expenses related to the AUBE facility recorded EGP 21 million in 2024. The bridge loan was fully settled in Q2 2023.
- Fast track payments worth EGP 9 million, which encompass discounts provided for the rapid payment of receivables in FY 2024.

Interest Expense Breakdown

EGP mn	FY 2023	FY 2024	*Change*
Interest on Financial Obligations	93	113	*21%*
Interest Expenses on Leases	25	34	*34%*
Interest Expenses on Borrowings[11]	23	24	*5%*
Bank Charges	12	17	*43%*
Fast Track Payment	7	9	*25%*
Total Interest Expense	**161**	**197**	***22%***

Foreign Exchange[12]

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

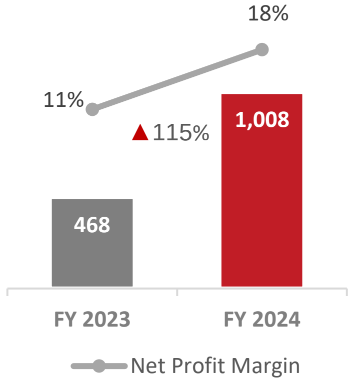


Taxation

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

[9] Interest expenses on medium-term loans include EGP 21 million (EGP 23 million in 2023) related to the Group's facility with Ahli United Bank Egypt (AUBE).
[10] IDH's interest bearing debt as at 31 December 2024 included EGP 85 million (EGP 108 million as at 31 December 2023) related to its facility with Ahli United Bank Egypt (AUBE) (outstanding loan balances are excluding accrued interest for the period).
[11] Interest expenses on medium-term loans include EGP 21 million (EGP 23 million in 2023) related to the Group's facility with Ahli United Bank Egypt (AUBE).
[12] Foreign exchange gains/losses are included within finance income/costs for both periods.

Net Profit
(EGP mn)



Taxation Breakdown by Region

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

Net Profit

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

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

ii. Balance Sheet Analysis

Assets

Property, Plant and Equipment (PPE)

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

Total CAPEX Addition Breakdown – FY 2024

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

Trade Receivables and Provisions

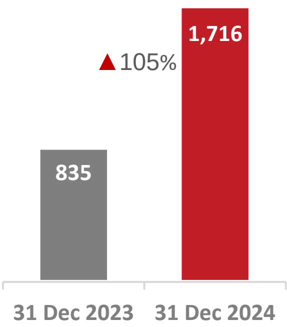
Net trade receivables at 31 December 2024 amounted to EGP 804 million, up 41% versus the balance at year-end 2023. Meanwhile, IDH's net receivables' Days on Hand booked 140 days, up from 134 days at the end of 2023.

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

Inventory

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

Cash Balances
(EGP mn)



Cash and Net Debt

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

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

IDH's net cash[13] balance recorded EGP 226 million as at 31 December 2024, compared to a net debt of EGP 358 million as at year-end 2023.

[13] 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.

EGP mn	31 December 2023	31 December 2024
Cash and Financial Assets at Amortised Cost[14]	835	1,716
Lease Liabilities Property*	(828)	(943)
Total Financial Liabilities (Short-term and Long-term)	(240)	(264)
Interest Bearing Debt ("Medium Term Loans")**	(125)	(283)
Net Cash/(Debt) Balance	**(358)**	**226**

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

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

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

Finally, **interest bearing debt**[15] (excluding accrued interest) reached EGP 265 million at the end of FY 2024, up from EGP 111 million at year-end 2023. The increase comes as IDH secured a loan to finance the acquisition of Izhoor's stake in Biolab KSA as previously mentioned.

Liabilities

Trade Payable[16]

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

Put Option

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

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

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

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[14] As outlined in Note 18 of IDH's Consolidated Financial Statements, some term deposits and treasury bills cannot be accessed for over three months and are therefore not treated as cash. Term deposits which cannot be accessed for over three months stood at EGP 468 million at 31 December 2024 (2023: EGP 49 million). Meanwhile, treasury bills not accessible for over three months stood at EGP 60 million (2023: EGP 112 million).
[15] IDH's interest bearing debt as at 31 December 2024 included EGP 85 million to its facility with Ahli United Bank Egypt (AUBE) (outstanding loan balances are excluding accrued interest for the period). It is worth noting that in order to finance the early repayment settlement with General Electric, the Company utilized a bridge loan facility of EGP 55 million. The facility was withdrawn in Q1 2023 and settled in Q2 2023.
[16] Accounts payable is calculated based on average payables at the end of each period.

iii. Principal Risks, Uncertainties, & Their Mitigation

As is typical with any corporation, IDH is exposed to certain risks and uncertainties which may yield adverse effects on the Company's performance. IDH's Chair, Lord St John of Bletso, continually emphasises the importance of the risk matrix as an integral driver of the Group's long-term success, and one which must be equally shared by the Board of Directors and senior management.

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

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

It is worth noting that while Egypt's situation remains uncertain, starting in late February 2024, conditions on the ground have gradually improved thanks to the government's efforts to tackle the shortage of foreign reserves (FX) and implement lasting reforms to strengthen the economy's resilience. Key efforts included the historic decision to float the Egyptian Pound (EGP) in March 2024 and raise interest rates by a cumulative 800 basis points since the start of the year. Throughout the spring months of 2024, Egypt also secured investments and funding/loan packages from Abu Dhabi's ADQ fund, the IMF, and the EU. The country has also eliminated the parallel foreign exchange market helping to redirect remittances to official channels and attract FDI back to the country. Finally, the government has also revitalized its privatization and fiscal reform programme, aiming to alleviate the public sector's burden by shifting activities to the private sector. As a result of its efforts, Egypt has seen the EGP settle in the range of 47 to 50 to the US Dollar since its floatation in early March 2024. A weaker EGP coupled with the widespread removal of subsidies has weighed on inflation which remains well above the Egyptian Central Bank's targets. Headline inflation peaked at 35.7% in February 2024, and averaged 28.5% for 2024. Meanwhile, the Egyptian Central Bank's (CBE) main operations and discount rates stood at 27.25% in early March 2024, up 800 basis points from January 2023 and from 9.75% in March 2022 before the start of the latest economic crisis. Egypt held presidential elections in December 2023, which saw President Abdelfattah El Sisi win a new six-year mandate. The new cabinet was sworn in at the start of the new fiscal year in July 2024.	
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	During 2024, none of the Company's cost of supplies were payable in US Dollars, minimizing exposure to foreign currency risk. Furthermore, the Company's proactive inventory and supplier management strategy has seen it able to contain the impacts of a weaker EGP and rising inflation on its raw material expenses with its raw material to sales ratio remaining largely unchanged year-on-year in 2024 at 22.0% (versus 22.2% in 2023 and 20.4% in 2022). The Company will continue to capitalise on its established reputation and position as a leading diagnostic services provider in the region to negotiate

able to access the needed capital to fulfil obligations and resume normal business operations.	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.
Nigeria: following the election of Bola Ahmed Tinubu in February 2023, the Nigerian Naira (NGN) was allowed to float. Within the first day, the Naira lost approximately 29% of its value, with its long-term value expected to stabilise at NGN 650-700 to the US Dollar. Throughout 2024, the Naira continued to weaken having started the year at around NGN 900 to the US Dollar and having ended it at NGN 1,544 to the US Dollar. Despite this strategic importance of the floatation, experts believe that more policy reforms are required to affect tangible economic change in the country. As a result of the devaluation and foreign currency shortages, Nigerian inflation has maintained an upward trend, with inflation rates averaging 33.2% throughout 2024 (24.7% in 2023) and diesel prices continuing to soar. It is important to note that analysts at Fitch Solutions sees the Naira depreciating a further 21% over the course of 2025, to average NGN 1,785 to the US Dollar.	In response to the high inflationary pressures in Nigeria, management is methodically implementing cost optimisation strategies, while implementing price increases across its service portfolio. In 2024, average revenue per test in Nigeria rose 60% year-on-year in local currency terms, signalling the effectiveness of management's pricing strategies. It is worth noting that Nigerian operations are naturally shielded from foreign currency risk and inflation, due to IDH's asset base in the country which can be sold in US Dollars.
Country risk — Political & Security **Sudan:** Sudan's economic progress continues to be affected by economic and political turmoil, starting with the secession of South Sudan in 2011 and the associated loss of the majority of the country's oil production. This unrest continued throughout the remainder of the decade, eventually culminating in the removal of the country's president, President Al-Bashir, in 2019 via a military coup. Despite a significant easing of tensions in 2022, a violent conflict erupted in April 2023 between two rival groups; the Sudanese Armed Forces (SAF) and the Rapid Support Forces (RSF). The conflict is currently ongoing and as of year-end 2024, medics on the ground place the total dead at between 20 thousand and 150 thousand, with more than 10 million said to have been displaced as a result of the fighting. The conflict has	It is worth highlighting that in 2024 Sudan only constituted 0.05% of consolidated revenues. With regards to the ongoing conflict, management continues to actively monitor the evolving situation on the ground, taking all necessary measures to safeguard its operations and guarantee the health and safety of its personnel and patients. This included the temporary suspension of all commercial activities at the start of the conflict at 17 of its 18 branches. IDH is also taking steps to keep its stakeholders updated on the developing situation.

resulted in the indefinite closure of nearly all of IDH's branches in the country, with currently only one operational branch remaining (which was also temporarily closed throughout spring and summer of 2024).	
Nigeria: the country faces security challenges on several fronts, including re-emerging ethnic tensions and resurgent attacks by Islamist militants in the northeast. Political instability is further magnified by economic pressures, with several currency devaluations, the emergence of a parallel foreign currency market, increased inflation, and spiking diesel prices following subsidy removal. Economic pressures culminated in a Nigerian Union strike in September 2023 to protest subsidy removal and its subsequent effects. Strike action continued throughout 2024 as Nigerians face quickly eroding purchasing power due to inflation remaining high and salary increases lagging.	In 2024 Nigeria comprised just 1.4% of IDH's consolidated revenues. Additionally, while security and political challenges do impact operations in the country, IDH's industry continued to be largely inelastic by nature, with patient and test volumes remaining relatively resilient throughout economic cycles. This is particularly apparent given the consistent growth in operational KPIs, with test and patient volumes recording a compound annual growth rate of 5.2% and 1.2%, respectively, between 2019 and 2024. It is important to mention, however, that recent economic downturns in Nigeria have weighed on IDH's financial and operational performance in the country, with the Group recording a 13% year-on-year decline in test volumes in 2024 while booking adjusted EBITDA losses of NGN 846 million (EGP 26 million) during the year. While these political challenges are particularly difficult to mitigate, IDH continued to take all necessary steps to safeguard its employees and operations. The Group employs rigorous standards to evaluate the country's political climate, ensuring it is well-equipped to deal with any developments as they unfold.
Middle East Conflicts The latest escalation of the long-lasting Israeli Palestinian conflict erupted on 7 October 2023 following an attack by Gaza-based group, Hamas. Israel responded by launching a retaliation campaign on Gaza, enacting a 15-month-long total siege on the territory. As of the end of February 2025, the conflict has resulted in the death of over 63,000 people and the injury of an additional 100,000. The conflict also expanded into Lebanon with Israel launching a ground invasion into the country in September 2024. It is worth noting that Israel's attacks on Gaza and Lebanon were temporarily halted after the parties involved agreed to cease fire agreements and the gradual release of hostages held by both sides. Fighting in Gaza has since restarted, with a new Israeli campaign commencing on 18 March 2025.	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.

With the Gaza Strip bordering IDH's home and largest market, Egypt, and with several other of the Company's geographies situated within the region, namely Jordan and Saudi Arabia, the continued conflict between Israel and Palestine creates the potential for significant economic and political headwinds. The conflict has the potential to affect tourism revenues in neighbouring countries, while shaking investor confidence and potentially leading to an outflow of foreign investment. Since the beginning of the conflict, Egypt has been adversely affected due to natural gas import cuts from Israel, resulting in shortages and necessitating the introduction of scheduled electricity cuts nationwide to cope for the lack of supply. Meanwhile, tourism has remained resilient with the country recording record-high volumes in 2023 and 2024. Finally, due to ongoing attacks by Houthi rebels on ships transiting through the Red Sea, Egypt recorded a decline of 61% year-on-year in revenues from the Suez Canal throughout 2024 as major shipping companies redirected traffic to other trade routes.	
Global Supply Chain Disruptions While disruptions to global supply chains, which negatively impacted businesses and consumers all over the world during the post-Covid-19 recovery have partially eased, they remain well below optimal levels of efficiency. Throughout 2024, the main challenges weighing on global supply chains globally included missile attacks on commercial shipping in the Red Sea, automotive production delays following floods in Europe, and trade tensions slowing the movement of semiconductor products, manufacturing equipment, and critical materials. Despite this, global supply chain disruptions have had limited impacts on IDH's operations throughout 2024 and earlier years.	IDH's management team continually monitors the evolving situation and have taken proactive steps to build up its inventory to shield the Group from any potential future disruptions. IDH is in continual dialogue with key suppliers to gauge the risk associated with a shortage of materials and is yet to identify a weakness. Throughout 2024, thanks to IDH's proactive inventory build-up and sourcing strategy, the Group continued to face no problems acquiring raw materials.
Supplier Risk IDH faces the risk of suppliers re-opening price negotiations in the face of increased inflationary pressures and/or a possible, albeit limited, devaluation risk. IDH's supplier risk is concentrated amongst its three largest suppliers – Siemens, Roche, and Sysmex – who	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.

provide the Company with kits constituting 48% of the total value of raw materials in 2024 (46% in 2023).	Total raw material costs as a percentage of sales stood at 22.0% in 2024, compared to 22.2% in 2023 and 20.4% in 2022.
Remittance of dividend regulations and repatriation of profit risk The Group's ability to remit dividends abroad may be adversely affected by the imposition of remittance restrictions. Specifically, under Egyptian law, companies seeking to transfer dividends overseas are required to obtain necessary government clearance and are subject to higher taxation on payment of dividends. It is worth noting that following challenges in 2022 and 2023 related to the sourcing of foreign currency, the situation in Egypt has improved significantly despite limitations on non-essential transactions remaining.	As a foreign investor in Egypt, IDH currently does not face issues in the repatriation of dividends. However, due to prevailing market volatility and as a precautionary measure, the Company decided to suspend dividend distributions for 2022 and 2023. Meanwhile, the declaration of a dividend for the year ended 31 December 2024 has been deferred until after the release of the Company's half-year results. This will allow management and the Board to better assess the Company's capital needs in light of potential expansion opportunities and the prevailing market conditions.
Legal and regulatory risk to the business The Group's business is subject to, and thus affected by, extensive, rigid, and constantly evolving laws and regulations, in addition to changing enforcement regimes in each of its operating geographies. Further, the Group's position as a major player in the Egyptian private clinical laboratory market subjects IDH to antitrust and competition-related restrictions, as well as the chance of investigation by the Egyptian Competition Authority.	The Group's legal and the quality assurance teams work together to keep IDH fully informed, and in compliance with, both legislative and regulatory updates. On the antitrust front, the private laboratory segment (of which IDH is part) accounts for only a small proportion of the total market, which consists of small private labs, private chain labs, and large governmental and quasi-governmental institutions.
Pricing pressure in a competitive, regulated environment The Group may face pricing pressures from several third-party payers, including national health insurance, syndicates, other governmental bodies, which are potentially capable of adversely impacting Group revenue. Pricing may also be restricted in cases by recommended or mandatory fees set by government ministries and other authorities. The risk may be more apparent in cases of increased inflationary pressures, particularly following the devaluation of the Egyptian Pound and its subsequent effects.	This is an external risk for which few mitigants exist. In the case of price competition escalation between market players, the Group relies on its wide national footprint as a mitigant. More specifically, IDH is able to leverage its nationwide network to attract contract clients to the Group (65% of the Company's revenues in 2024 were generated through its contract segment), who prefer IDH's national reach and established position over patchworks of local players. IDH enjoys limited ability to influence changes to mandatory pricing policies set forth by government agencies, as with those in Jordan, where basis tests account for the majority of IDH's business in that nation are subject to price controls. Instead, IDH's operations

The Group may also face pricing pressure from existing competitors and new market entrants.	in Jordan are focused on driving volume growth as a catalyst for expanding revenues. IDH banks on its strong brand equity in its markets of operation to enjoy a solid positioning. As such, IDH is a price maker, especially in Egypt where the Group currently controls the largest network of branches amongst all private sector players. Moreover, the Group faces no potential risk of governmental price regulations in its home and largest market, Egypt, which made up 83% of revenues in 2024.
Cybersecurity risks IDH controls a vast and growing database of confidential data for its patient records; to this end, there is a cybersecurity risk for both data confidentiality and security.	The Company places top priority on its data security, regularly conducting stress tests of its IT infrastructure to confirm the effectiveness of its internal controls. Additionally, its cybersecurity controls and protocols are regularly updated to address potential shortcomings and remain up-to-date and in full adherence with data security regulations in its markets. In response to a cybersecurity incident in 2023, IDH took immediate steps to assess and contain the incident, launch an incident response plan, and engage specialist support services. While the incident did not involve patient data nor directly impact IDH's operations, all appropriate regulatory authorities were informed of the incident, and the Company continues to conduct regular tests of its systems to ensure their security, prioritising the security of its patients' data. It is important to note that no cybersecurity incidents occurred during 2024.
Business continuity risks **Management concentration risk:** IDH is dependent on a highly experienced management team boasting decades of experience in their respective fields. The loss of key members of IDH's team could materially affect the Company's operations and business.	IDH comprehends the importance of strengthening its human capital to support its future growth plans. The Company is therefore committed to expanding its senior management team, under the experienced leadership of its CEO, Dr. Hend El Sherbini, to add and maintain the talent needed for the expansion of its footprint. In January 2024, the Group welcomed on board Sherif El Zeiny as Board Member, Vice President and Group Chief Financial Officer. The Group has constituted an Executive Committee, led by Dr. El Sherbini, and composed of head of departments. The Executive Committee meets every second week.
Business interruption: Virtually all aspects of the Group's business use IT systems extensively. This includes test and exam results reporting, billing,	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

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.	alternatives to landlines, among multiple other factors. To ensure its readiness, IDH performs disaster recovery plan tests on a regular basis, with updates as well as internal and external audits. In Egypt and Jordan, to mitigate the impact of potential branch closures on operations, the Group has been ramping up its house call services which in 2024 contributed to 16% of total revenue versus a pre-pandemic average of 9%. Moreover, the Group's important role in conducting key testing in both Egypt and Jordan makes it unlikely that branches would be closed even if new restrictive measures were introduced.
Climate-related risks IDH's operations currently face low physical and transitional risks related to climate change.	In 2022, the Company decided to begin reporting based on the Task Force on Climate-Related Financial Disclosures (TCFD) programme to provide stakeholders with a clear framework to access its climate-related risks and opportunities. Despite this, overall risks and opportunities related to climate change are considered immaterial, specifically in the short to medium term. IDH's TCFD disclosures related to 2024 are available starting on page 82 of the Company's 2024 annual report.

– End –

INTEGRATED DIAGNOSTICS HOLDINGS plc – “IDH”
AND ITS SUBSIDIARIES

Consolidated Financial Statements

for the year ended 31 December 2024

Consolidated statement of financial position as at 31 December 2024

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

The accompanying notes on pages 36-82 form an integral part of these consolidated financial statements.

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

H. El Sherbini

Dr. Hend El Sherbini
Chief Executive Officer

Sh. Elzeiny

Sherif El Zeiny
Chief Financial Officer

Consolidated income statement for the year ended 31 December 2024

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

The accompanying notes on pages 36-82 form an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income for the year ended 31 December 2024

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

The accompanying notes on pages 36-82 form an integral part of these consolidated financial statements.

Consolidated statement of cash flows for the year ended 31 December 2024

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

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

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

The accompanying notes on pages 36-82 form an integral part of these consolidated financial statements.

Consolidated statement of changes in equity for the year ended 31 December 2024

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

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

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

1. Corporate information

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

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

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

2. Group information

Information about subsidiaries

The consolidated financial statements of the Group include:

	Principal activities	Country of Incorporation	% Equity interest 2024	% Equity interest 2023	Non-Controlling interest 2024	Non-Controlling interest 2023
Al Borg Laboratory Company ("Al-Borg")	Medical diagnostics service	Egypt	**99.3%**	**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 Makhbariyoun Al Arab Group	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%**	**77.18%**	**22.43%**	**22.82%**
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%**	**51%**	**0%**	**49%**
Chronx Limited*****	Intermediary holding company	United Arab Emirates	**80%**	**-**	**20%**	**-**

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

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

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

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

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

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

Non-Controlling interest

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

Proportion of equity interest held by non-controlling interests:

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

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

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

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

3. Basis of preparation

Statement of compliance

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

Basis of measurement

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

New standards and interpretations Adopted

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

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

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

New standards and interpretations not yet adopted

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

Going concern

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

3.1. Basis of consolidation

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

i. Subsidiaries

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

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

ii. Changes in ownership interests

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

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

3.2. Material accounting policy information and other explanatory information

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

a) Business combinations

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

• equity interests issued by the Group
• fair value of any asset or liability resulting from a contingent consideration arrangement, and
• fair value of any pre-existing equity interest in the subsidiary.

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

Acquisition-related costs are expensed as incurred.

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

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.
Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in profit or loss.

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

b) Impairment of non-financial assets

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

c) Fair value measurement

The Group measures financial instruments such as non-derivative financial instruments and contingent consideration assumed in a business combination at fair value at each balance sheet date.
When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible.
Fair value is categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

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

d) Revenue recognition:

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

The following steps are considered for all types of patients:

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

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

Customer loyalty program:

The Group operates a loyalty program where customers accumulate points for purchases made which entitle them to a discount on future purchases. The points are valid for 12 months from the time they are awarded. The value of points to be provided is based on the expectation of what level will be redeemed in the future before their expiration date.

This amount is netted against revenue earned and included as a contract liability and only recognised as revenue when the points are then redeemed or have expired.

e) Income Taxes

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

i. Current tax

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

ii. Deferred tax

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

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

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

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

f) Foreign currency translation

i) Functional and presentation currency

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

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss, and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognised in other comprehensive income.

g) Hyperinflationary Economies

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

h) Property, plant and equipment

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

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

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

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

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

i) Intangible assets

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

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

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

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

- IT development and software 4-5 years

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

Goodwill

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

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

Brand

Brand names acquired in a business combination are recognised at fair value at the acquisition date and have an indefinite useful life.

The Group brand names are considered to have indefinite useful life as the Egyptian brands have been established in the market for more than 40 years and the health care industry is very stable and continues to grow.

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

Impairment of intangible assets

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

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

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

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

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 4.2
- ➢ Financial assets — Note 5
- ➢ Trade receivables — Note 16

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

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

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

ii. Financial liabilities

Initial recognition and measurement

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

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

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

Derecognition

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

iii. Offsetting of financial instruments

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

j) Impairment of non-financial assets

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

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

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

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

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

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

For assets excluding goodwill and indefinite lived intangible assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased.
If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated income statement.

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

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

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

k) Inventories

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

l) Cash and short-term deposits

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

m) Borrowings

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

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

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

n) Borrowing costs

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

o) Provisions

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

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

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

p) Pensions and other post-employment benefits

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

q) Segmentation

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

r) Leases as lessee (IFRS 16)

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

As a lessee

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

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

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

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

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

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

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

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

Short-term leases and leases of low-value assets

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

4. Key judgments and critical accounting estimates

4.1. Judgement

Useful economic lives of Brands

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

Control over subsidiaries

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

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

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

1) The Group exercises control over all intermediate entities that connect the parent company to Echoscan.
2) The Group has a technical service agreement in place, which grants them the authority to direct and oversee the operations of the subsidiaries in Nigeria.
Despite not having majority ownership, the Group's control over the intermediate entities and technical service agreement allows them to exercise control in their financial statements.

4.2. Estimates and assumptions

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

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

Impairment of intangible assets

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

Impairment of financial assets

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

5. Financial assets and financial liabilities

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

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

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

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

Echo-Scan put option (note 23) has been categorized as Level 3 as the fair value of the option is based on 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 2024 and 2023. The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

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

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

- **Interest rate risk**

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

Exposure to interest rate risk

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

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

Cash flow sensitivity analysis for variable-rate instruments

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

- **Foreign currency risk**

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

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

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

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

31-Dec-24

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

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

The following is the exchange rates applied:

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

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

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

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

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

- **Price risk**

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

- **Credit risk**

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

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

Trade receivables

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

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

Cash and cash equivalents

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

- **Liquidity risk**

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

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

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

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

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

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

6. Segment reporting

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

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

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

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

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

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

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

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

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

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

* Nonrecurring items

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

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

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

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

7. Capital management

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

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

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

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

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

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

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

8. Expense

Included in consolidated income statement are the following:

8.1 Cost of sales

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

8.2 Marketing and advertising expenses

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

8.3 Administrative expenses

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

8.4 Other income/(expenses)

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

	2024 EGP'000	2023 EGP'000
Other income	54,799	20,348
Total	**54,799**	**20,348**

Other income/(expenses)	**44,671**	**(13,314)**

8.5 Expenses by nature

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

8.6 Auditors' remuneration

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

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

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

8.7 Net finance income/(costs)

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

8.8 Employee numbers and costs

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

	2024			2023		
	Medical	Administration and market	**Total**	Medical	Administration and market	**Total**
Number of employees	5,354	955	**6,309**	5,435	1,257	**6,692**

	2024 EGP'000			2023 EGP'000		
	Medical	Administration and market	**Total**	Medical	Administration and market	**Total**
Wages and salaries	965,757	360,160	**1,325,917**	710,515	253,729	**964,244**
Social security costs	79,760	22,877	**102,637**	49,786	24,386	**74,172**
Contributions to defined contribution plan	17,167	6,273	**23,440**	13,264	3,502	**16,766**
Total	**1,062,684**	**389,310**	**1,451,994**	**773,565**	**281,617**	**1,055,182**

Details of key management remuneration are provided in note 26 and details of amounts paid to directors are included in the Remuneration Committee Report.

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

During 2024, Integrated Diagnostics Limited company invested in Global Depositary Receipts (GDR) tradable in stock exchanges, where the companies purchased 4 million shares, EGP 309 million from the Egyptian Stock Exchange and sold them during the same period on the London Stock Exchange at USD 5.9 million excluding the transaction cost. During 2023 the Group didn't invest in Global Depositary Receipt (GDR) tradable in stock exchanges.

		Number of shares'000	2024 EGP'000	2023 EGP'000
listed equity securities	Shares bought	3,975	(308,606)	-
	Shares sale	3,975	282,610	-
			(25,996)	-

9. Income tax

a) Amounts recognised in profit or loss.

	2024 EGP'000	2023 EGP'000
Current year tax	(376,356)	(216,425)
DT on undistributed reserves	(48,667)	(50,004)
DT on reversal of temporary differences	(6,198)	(2,564)
Total Deferred tax	**(54,865)**	**(52,568)**
Tax expense recognized in profit or loss	**(431,221)**	**(268,993)**

b) Reconciliation of effective tax rate

The company is considered to be a UK tax resident, and subject to UK taxation. Dividend income into the company is exempt from taxation when received from a wholly controlled subsidiary, and costs incurred by the company are considered unlikely to be recoverable against future UK taxable profits and therefore form part of our unrecognised deferred tax assets. Our judgement on tax residency has been made based on where we hold board meetings, our listing on the London Stock Exchange and interactions with investors, and where our company secretarial function is physically based. Our external company secretarial function manages a number of activities of our parent and its board. Board meetings are chaired in London and are now largely taking place physically in London with the expectation of one physical board meeting a year in Cairo.

	2024 EGP'000	2023 EGP'000
Profit before tax	**1,439,595**	**737,356**
Profit before tax multiplied by rate of corporation tax in Egypt of 22.5% (2023: 22.5%)	323,909	165,905
Effect of tax rate in UK of 25% (2023: UK 23.5%)	(1,691)	(2,335)
Effect of tax rates in Jordan, Sudan, and Nigeria of 21%, 30% and 30% respectively (2023: 21%, 30% and 30%); and Saudi Arabia with a rate of 20% (2023: 20%)	(67,994)	(4,188)
Tax effect of:		
Deferred tax not recognised	59,306	37,684
Deferred tax arising on undistributed dividend	48,667	50,004
Non-deductible expenses for tax purposes - employee profit share	26,781	14,075
Non-deductible expenses for tax purposes - other	42,243	7,848
Tax expense recognised in profit or loss	**431,221**	**268,993**

Deferred tax
Deferred tax relates to the following:

	2024		2023	
	Assets EGP'000	Liabilities EGP'000	Assets EGP'000	Liabilities EGP'000
Property, plant and equipment		(38,224)		(39,552)
Intangible assets		(120,077)		(111,033)
Undistributed reserves from group subsidiaries		(275,542)		(226,875)
Tax Losses	2,488		2,731	
Total deferred tax assets/(liability)	**2,488**	**(433,843)**	**2,731**	**(377,460)**
		(431,355)		**(374,729)**

All deferred tax amounts are expected to be recovered or settled more than twelve months after the reporting period.

The difference between net deferred tax balances recorded on the income statement is as follows:

2024	Net Balance 1 January	Deferred tax recognized in profit or loss	Effect of translation to presentation currency	WHT tax paid	Net Balance 31 December
Property, plant and equipment	(39,552)	3,089	(1,761)	-	(38,224)
Intangible assets	(111,033)	(9,044)	-	-	(120,077)
Undistributed dividend from group subsidiaries	(226,875)	(48,667)	-	-	(275,542)
Tax losses	2,731	(243)	-	-	2,488
	(374,729)	**(54,865)**	**(1,761)**	**-**	**(431,355)**

2023	Net balance at 1 January	Deferred tax recognised in profit or loss	Effect of translation to presentation currency	WHT tax paid	Net balance 31 December
Property, plant and equipment	(35,804)	(3,319)	(429)	-	(39,552)
Intangible assets	(109,118)	(1,915)	-	-	(111,033)
Undistributed dividend from group subsidiaries	(176,871)	(50,004)	-	-	(226,875)
Tax losses	61	2,670	-	-	2,731
	(321,732)	(52,568)	(429)	-	(374,729)

All movements in the deferred tax asset/liability in the year have been recognised in the profit or loss account. Deferred tax liabilities and assets have been calculated based on the enacted tax rate at 31 December 2024 for the country the liabilities and assets has arisen. The enacted tax rate in Egypt is 22.5% (2023: 22.5%), Jordan 21% (2023: 21%), Sudan 30% (2023: 30%) and Nigeria 30% (2023: 30%).

* **Undistributed reserves from group subsidiaries**
The Group's dividend policy is to distribute any excess cash after taking into consideration all business cash requirements and potential acquisition considerations. The expectation is to distribute profits held within subsidiaries of the Group in the near foreseeable future. During 2015 the Egyptian Government imposed a tax on dividends at a rate of 5% of dividends distributed from Egyptian entities. On September 30, 2020, the Egyptian government issued a law to increase the tax rate

to 10%. As a result, a deferred tax liability has been recorded for the future tax expected to be incurred from undistributed reserves held within the Group which will be taxed under the new legislation imposed and were as follows:

	2024 EGP'000	2023 EGP'000
Al Mokhtabar Company for Medical Labs	100,361	72,642
Alborg Laboratory Company	69,979	42,514
Integrated Medical Analysis Company	65,983	86,917
Al Makhbariyoun Al Arab Company	39,218	24,802
	275,541	**226,875**

Unrecognized deferred tax assets

The following items make up unrecognised deferred tax assets. The local tax law does not permit deductions for provisions against income tax until the provision becomes realised. No deferred tax asset has been recognised on tax losses for both Echo-Scan Nigeria and Wayak Egypt due to the uncertainty of the available future taxable profit, which the Group can use the benefits therefrom.

	2024 Gross Amount EGP'000	2024 Tax Effect EGP'000	2023 Gross Amount (restated) EGP'000	2023 Tax Effect (restated) EGP'000
Impairment of trade receivables (Note 16)	197,914	44,531	183,070	41,191
Impairment of other receivables (Note 16)	10,559	2,376	8,509	1,915
Provision for legal claims (Note 21)	9,759	2,196	5,561	1,251
Tax losses*	1,419,590	358,081	837,236	217,487
	1,637,822	**407,184**	**1,034,376**	**261,844**
Unrecognized deferred tax asset		**407,184**		**261,844**

There is no expiry date for the Unrecognized deferred tax assets.

* The company has carried forward tax losses on which no deferred tax asset is recognised as follows:

Company	Country	2024 Gross Amount EGP'000	2024 Tax Effect EGP'000	2023 Gross Amount (restated) EGP'000	2023 Tax Effect (restated) EGP'000
Integrated Diagnostics Holdings plc	Jersey	942,357	235,590	533,821	133,455
Dynasty Group Holdings Limited	England and Wales	10,425	2,606	11,445	2,175
Eagle Eye-Echo Scan Limited	Mauritius	-	-	(278)	(42)
WAYAK Pharma	Egypt	19,908	4,479	24,767	5,573
Medical Genetic Center	Egypt	17,325	3,898	15,264	3,435
Golden care	Egypt	8,254	1,857	8,470	1,906
Medical health care	Saudi Arabia	167,451	33,490	21,386	4,277
Echoscan	Nigeria	253,870	76,161	222,361	66,708
		1,419,590	**358,081**	**837,236**	**217,487**

10. Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. There are no dilutive effects from ordinary share and no adjustment required to weighted-average numbers of ordinary shares.

The following table reflects the income and share data used in the basic and diluted EPS computation:

	2024	2023
Profit attributable to ordinary equity holders of the parent for basic earnings EGP'000	1,077,434	510,304
Weighted average number of ordinary shares for basic and dilutive EPS'000	593,622	600,000
Basic and dilutive earnings per share EGP	**1.82**	**0.85**

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

The Company has no potentially dilutive shares as of the 31 December 2024 and 31 December 2023, therefore; the earnings per diluted share are equivalent to basic earnings per share.

11. Property, plant and equipment

	Land & Buildings 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
Cost							
At 1 January 2023	**426,961**	**1,111,867**	**507,442**	**133,195**	**28,589**	**10,614**	**2,218,668**
Additions	31,772	174,589	99,977	18,841	28,091	268	**353,538**
Hyper inflation	-	(13,098)	-	-	-	-	**(13,098)**
Disposals	-	(4,981)	(506)	(2,139)	-	-	**(7,626)**
Exchange differences	2,136	(13,483)	19,660	5,271	(70)	-	**13,514**
Transfers	-	-	18,383	-	(18,383)	-	**-**
At 31 December 2023	**460,869**	**1,254,894**	**644,956**	**155,168**	**38,227**	**10,882**	**2,564,996**
Additions	3,284	125,227	57,012	14,684	9,007	-	**209,214**
Hyper inflation	-	-	-	-	-	-	**-**
Disposals	-	(10,365)	(3,063)	(2,468)	-	(3,747)	**(19,643)**
Exchange differences	28,784	144,968	129,583	47,852	5,371	-	**356,558**
Transfers	-	-	30,972	-	(30,972)	-	**-**
At 31 December 2024	**492,937**	**1,514,724**	**859,460**	**215,236**	**21,633**	**7,135**	**3,111,125**
Accumulated Depreciation and impairment							
At 1 January 2023	**61,578**	**513,869**	**261,705**	**55,254**	**-**	**-**	**892,406**
Depreciation charge for the year	7,169	152,583	83,522	16,181	-	-	**259,455**
Disposals	-	(3,890)	(443)	(1,661)	-	-	**(5,994)**
Exchange differences	564	(8,393)	5,558	(30)	-	-	**(2,301)**
Impairment	-	1,480	3,466	1,759	-	-	**6,705**
At 31 December 2023	**69,311**	**655,649**	**353,808**	**71,503**	**-**	**-**	**1,150,271**
Depreciation charge for the year	8,561	161,722	108,912	20,854	-	-	**300,049**
Disposals	-	(6,030)	(544)	(1,257)	-	-	**(7,831)**
Exchange differences	2,999	88,985	60,291	26,714	-	-	**178,989**
At 31 December 2024	**80,871**	**900,326**	**522,467**	**117,814**	**-**	**-**	**1,621,478**
Net book value							
At 31-12-2024	**412,066**	**614,398**	**336,993**	**97,422**	**21,633**	**7,135**	**1,489,647**
At 31-12-2023	**391,558**	**599,245**	**291,148**	**83,665**	**38,227**	**10,882**	**1,414,725**

12. Intangible assets and goodwill

	Goodwill EGP'000	Brand Name EGP'000	Software EGP'000	Total EGP'000
Cost				
At 1 January 2023	**1,291,823**	**395,551**	**92,836**	**1,780,210**
Additions	-	-	2,490	**2,490**
Effect of movements in exchange rates	13,144	7,910	4,032	**25,086**
At 31 December 2023	**1,304,967**	**403,461**	**99,358**	**1,807,786**
Additions	-	-	15,383	**15,383**
Effect of movements in exchange rates	58,310	25,648	13,969	**97,927**
At 31 December 2024	**1,363,277**	**429,109**	**128,710**	**1,921,096**
Amortisation and impairment				
At 1 January 2023	**6,373**	**381**	**69,820**	**76,574**
Impairment	11,265	-	-	11,265
Amortisation	-	-	7,750	7,750
Effect of movements in exchange rates	80	11	1,923	2,014
At 31 December 2023	**17,718**	**392**	**79,493**	**97,603**
Amortisation	-	-	9,094	**9,094**
Effect of movements in exchange rates	(476)	(25)	8,833	**8,332**
At 31 December 2024	**17,242**	**367**	**97,420**	**115,029**
Net book value				
At 31 December 2024	**1,346,035**	**428,742**	**31,290**	**1,806,067**
At 31 December 2023	**1,287,249**	**403,069**	**19,865**	**1,710,183**

The Group has fully impaired on the goodwill associated with the Medical Genetics Center company and Echo Scan CGU in 2023.

13. Goodwill and intangible assets with indefinite lives (note 3.2-i)

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

	2024 EGP'000	2023 EGP'000
Al Makhbariyoun Al Arab Group ("Biolab")		
Goodwill	149,658	90,872
Brand name	65,357	39,684
	215,015	**130,556**
Alborg Laboratory Company ("Al-Borg")		
Goodwill	497,275	497,275
Brand name	142,066	142,066
	639,341	**639,341**
Al Mokhtabar Company for Medical Labs ("Al-Mokhtabar")		
Goodwill	699,102	699,102
Brand name	221,319	221,319
	920,421	**920,421**
Balance at 31 December	**1,774,777**	**1,690,318**

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

IDH worked with Alpha Capital, management's expert, to prepare an impairment assessment of the Group's CGUs. The assessment was carried out based on business plans provided by IDH.

These plans have been prepared based on criteria set out below:

	2024		
	Bio Lab	Al-Mokhtabar	Al-Borg
Average annual patient growth rate from 2025 -2029	4%	5%	1%
Average annual price per test growth rate from 2025 -2029	1%	9%	8%
Annual revenue growth rate from 2025 -2029	5%	12%	10%
Average gross margin from 2025 -2029	39%	42%	35%
Terminal value growth rate from 1 January 2029	3%	5%	5%
Discount rate	14%	24%	24%

	2023		
	Bio Lab	Al-Mokhtabar	Al-Borg
Average annual patient growth rate from 2024 -2028	5%	8%	5%
Average annual price per test growth rate from 2024 -2028	5%	11%	11%
Annual revenue growth rate from 2024 -2028	10%	16%	17%
Average gross margin from 2024 -2028	41%	44%	37%
Terminal value growth rate from 1 January 2028	3%	5%	5%
Discount rate	17%	25%	25%

Management have compared the recoverable amount of CGUs to the carrying value of CGUs. The recoverable amount is the higher of value in use and fair value less costs of disposal. In the exercise performed and the assumptions noted above the value in use was noted to be higher than the fair value less costs of disposal.

During 2024, management has conducted a business plan projection with the support of a management expert (Alpha Capital), with the assumptions above used to calculate the net present value of future cashflows to determine recoverable amount. The projected cash flows from 2025- 2029 have been based on detailed forecasts prepared by management for each CGU and a terminal value thereafter. Management have used experience and historical trends achieved to determine the key growth rate and margin assumptions set out above. The terminal value growth rate applied is not considered to exceed the average growth rate for the industry and geographic locations of the CGUs. As a sensitivity analysis, Management considered a change in the discount rates of 2% increase to reflect additional risk that could reasonably be foreseen in the marketplaces in which the Group operates. This did not result in an impairment under any of the CGUs.

The Group performed a distinct sensitivity analysis for the December 31, 2024, balances related to the Goodwill recorded for Biolab due to the challenges faced by the business given the Jordanian market situation. The analysis is demonstrated as follows:

		Year 2024	
Scenario	**Enterprise Value EGP'000**	**CGU carrying Value EGP'000**	**Headroom EGP'000**
Impact on headroom of reducing Revenues growth rate by 1% across all years	1,011,023	965,272	45,751

As a sensitivity analysis, Management considered a change in the discount rates of 2% increase to reflect additional risk that could reasonably be foreseen in the marketplaces in which the Group operates. This did not result in an impairment under any of the CGUs.

Management has also considered a change in the terminal growth rate by 1% decrease to reflect additional risk. This did not result in an impairment under any of the CGUs that had a recoverable amount based on value in use.

This recoverable amount is then compared to the carrying value of the asset as recorded in the books and records of IDH plc. The WACC has been used considering the risks of each CGU. These risks include country risk, currency risk as well as the beta factor relating to the CGU and how it performs relative to the market.
The headroom between carrying value and recoverable amount is as follows:

Company	Recoverable amount EGP'000	CGU carrying value EGP'000	Headroom EGP'000
Almokhtabar	4,066,743	1,686,395	2,380,348
Alborg	2,250,662	1,501,630	749,032
Al Makhbariyoun Al Arab	1,216,827	965,272	251,555

Echo-scan, and our other businesses are loss making but carry no goodwill or intangible assets, and thus where there are indicators of impairment risk this would relate to the specific recoverability of their net assets, which is largely Property Plant and Equipment in nature. Management have assessed these and consider either the values in question to not be significant, or that the carrying values are supportable based on the realisable value of the asset base.

14. Financial asset at fair value through profit and loss

	2024 EGP'000	2023 EGP'000
Current equity investments	36,158	25,157
Balance at 31 December	**36,158**	**25,157**

* On August 17, 2017, Al Makhbariyoun Al Arab (seller) has signed IT purchase Agreement with JSC Mega Lab (Buyer) to transfer and install the Laboratory Information Management System (LIMS) for a purchase price amounted to USD 400,000, which will be in the form of 10% equity stake in JSC Mega Lab. In case the valuation of the project is less or more than USD 4,000,000, the seller stake will be adjusted accordingly, in a way that the seller equity stake shall not fall below 5% of JSC Mega Lab.

- Ownership percentage in JSC Mega Lab at the transaction date on April 8, 2019, and as of December 31, 2024, was 8.25%.

- On April 8, 2019, Al Mokhabariyoun Al Arab (Biolab) has signed a Shareholder Agreement with JSC Mega Lab and JSC Georgia Healthcare Group (CHG), whereas, BioLab Shall have a put option, exercisable within 12 months immediately after the expiration of five (5) year period from the signing date, which allows BioLab stake to be bought out by CHG at a price of the equity value of BioLab Shares/total stake (being USD 400,000) plus 15% annual IRR (including preceding 5 Financial years). After the expiration of above 12 months from the date of the put option period expiration, which allows CHG to purchase Biolab's all shares at a price of equity value of Biolab's stake (having value of USD 400,000) plus higher of 20% annual IRR or 6X EV/EBITDA (of the financial year immediately preceding the call option exercise date). In case the Management Agreement or the Purchase

Agreement and/or the SLA is terminated/cancelled within 6 months period from the date of such termination/cancellation, CHG shall have a call option, which allows the CHG to purchase Biolab's all Shares at a price of the equity value of BioLab's stake in JSC Mega Lab (having value of USD 400,000) plus 20% annual IRR. If JCI accreditation is not obtained, immediately after the expiration of the additional 12 months period of the CHG shall have a call option (the Accreditation Call option), exercisable within 6 months period, which allows CHG to purchase BioLab's all Shares at a price of the equity value of BioLab's stake in JSC Mega Lab (having value of USD 400,000) plus 20% annual IRR.

Due to the near expiration of the put option on 8 April 2025, on 31 December 2024, the management decided to adopt the fair value of the investment based on the valuation report provided by an independent valuer and ceased the adaptation of the previous valuation technique that was based on the higher of the discounted exercise price of the put option than the calculated value of the investment based on the discounted cash flows valuation technique due to the management explicit intent and decision not to exercise the put option on the exercising date.

15. Inventories

	2024 EGP'000	2023 EGP'000
Chemicals and operating supplies	317,562	374,650
	317,562	**374,650**

During 2024, EGP 1,204,351k (2023: EGP 875,296k) was recognised as an expense for inventories, this was recognised in cost of sales. The major balance of the raw material is represented in the Kits, slow-moving items of those Kits are immaterial. It is noted that days inventory outstanding (based on the average of opening and closing inventory) stands as 105 days at 31 Dec 2024.

16. Trade and other receivables

	2024 EGP'000	2023 EGP'000
Trade receivables – net	804,081	569,738
Prepayments	80,297	42,185
Due from related parties note (26)	5,543	5,037
Other receivables	108,652	108,521
Accrued revenue	12,032	1,754
	1,010,605	**727,235**

As at 31 December 2024, the expected credit loss related to trade and other receivables was EGP 208,476k (2023: EGP 191,580k). Below show the movements in the provision for impairment of trade and other receivables:

	2024 EGP'000	2023 EGP'000
At 1 January	191,580	145,586
Charge for the year	48,312	51,255
Utilised	(41,567)	-
Exchange differences	10,151	(5,261)
At 31 December	**208,476**	**191,580**

The Group allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of loss (historical customer's collection, Customers' contracts conditions) and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of the risk of default.

Expected credit loss assessment is based on the following:

1. The customer list was divided into 9 sectors,
2. Each sector was divided according to customers aging,
3. Each sector was studied according to the historical events of each sector. According to the study conducted, the expected default rate was derived from each of the aforementioned period,
4. General economic conditions.

The results of the quarterly assessment will increase/decrease the percentage allocated to each period. Balances overdue by at least one year are fully provided for. On a quarterly basis, IDH revises its forward-looking estimates and the general economic conditions to assess the expected credit loss.

Impairment of trade and notes receivables

The requirement for impairment of trade receivables is made through monitoring the debts aging and reviewing customer's credit position and their ability to make payment as they fall due. An impairment is recorded against receivables for the irrecoverable amount estimated by management. At the year end, the provision for impairment of trade receivables was EGP 197,913k (31 December 2023: EGP 183,070k). This is lower than the amount of EGP 208,476k (31 December 2023: EGP 191,580k) as that amount also includes provision on other receivables.

A reasonable possible change of 100 basis points in the expected credit loss at the reporting date would have increased (decreased) profit or loss by the amount of EGP 10,020k. This analysis assumes that all other variables remain constant.

The following table provides information about the exposure to expected credit loss (ECL) for trade receivables from individual customers for the nine segments at:

31-Dec-24	Weighted average loss rate EGP'000	Gross carrying amount EGP'000	Loss allowance EGP'000
Current (not past due)	3.70%	326,272	(12,079)
1–30 days past due	4.59%	148,696	(6,822)
31–60 days past due	5.18%	135,133	(6,999)
61–90 days past due	8.89%	88,708	(7,885)
91–120 days past due	15.84%	48,706	(7,714)
121–150 days past due	15.77%	29,520	(4,654)
More than 150 days past due	67.46%	224,959	(151,760)

31-Dec-23	Weighted average loss rate EGP'000	Gross carrying amount EGP'000	Loss allowance EGP'000
Current (not past due)	2.42%	227,746	(5,507)
1–30 days past due	6.41%	115,230	(7,389)
31–60 days past due	8.13%	95,834	(7,790)
61–90 days past due	13.53%	49,489	(6,694)
91–120 days past due	14.56%	35,089	(5,109)
121–150 days past due	16.47%	24,383	(4,017)
More than 150 days past due	71.48%	205,037	(146,564)

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

	EGP'000 Total	EGP'000 < 30 days	EGP'000 30-60 days	EGP'000 61-90 days	EGP'000 > 90 days
2024	**804,081**	456,067	128,134	80,823	139,057
2023	**569,738**	330,080	88,044	42,795	108,819

17. Cash and cash equivalents

	2024 EGP'000	2023 EGP'000
Cash at banks and on hand	516,318	412,561
Treasury bills (less than 3 months)	14,358	21,461
Term deposits (less than 3 months)	657,406	240,231
	1,188,082	**674,253**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits and treasury bills are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective weighted average rate. Of the above Short-term deposits, EGP 536,850k (2023: EGP 210,000k) relates to amounts held in Egypt with a weighted average rate of 22.65% (2023: 16.40%), EGP 49,984k (2023: EGP 20,103k) relates to amounts held in Jordan with a weighted average rate of 4.86% (2023: 5.00%), EGP 70,572k (2023: EGP Nil) relates to amounts held in Mauritius with a weighted average rate of 4.80% (2023: Nil) and EGP Nil (2023: EGP: 10,128k) relates to amounts held in Nigeria with a weighted average rate of Nil (2023:5.6%). Treasury bills are denominated in EGP and earn interest at a weighted average rate of 30.52% (2023: 24.95%) per annum.

18. Financial assets at amortised cost

	2024 EGP'000	2023 EGP'000
Term deposits (more than 3 months)	468,142	49,244
Treasury bills (more than 3 months)	59,690	111,854
	527,832	**161,098**

The maturity date of the fixed term deposit and treasury bills is between 3–12 months. Treasury bills are denominated in EGP and earn interest at an effective rate of 29.96% (2023: 25.34%) per annum. Of the above Term deposits, EGP 42,736k (2023: EGP 17,126k) relates to amounts held in Egypt with a weighted average rate of 15.97% (2023: 5.17%), EGP 69,900k (2023: EGP 32,118k) relates to amounts held in Jordan with a weighted average rate of 5.09% (2023: 5.38%) and EGP 355,506k (2023: EGP Nil) relates to amounts held in Dubai with a weighted average rate of 4.33% (2023: Nil%)

19. Share capital and reserves

The Company's ordinary share capital is $145,331,568 equivalent to EGP 1,039,120,711.
All shares are authorised and fully paid and have a par value $0.25.

	31-Dec-24	31-Dec-23
In issue at beginning of the year	600,000,000	600,000,000
Buyback of shares	(18,673,728)	-
In issue at the end of the year	581,326,272	600,000,000

On 18 September 2024, Integrated Diagnostics Holding PLC Company "IDH" Purchased a total of 18,673,728 treasury shares at a total amount of EGP 374.4 million, all of these treasury shares were cancelled on 8 October 2024.

The table below shows the number of shares held by Hena Holdings Limited and Actis IDH BV as well as how many shares are then held which are floating and not held by companies that do not have individuals on the board of the Group.

Ordinary share capital Name	2024 Ordinary shares Number of shares	% of contribution	Ordinary shares Par value USD
Hena Holdings Limited	162,445,383	27.94%	40,611,346
Actis IDH B V	126,000,000	21.67%	31,500,000
Free floating	292,880,889	50.39%	73,220,222
	581,326,272	**100%**	**145,331,568**

Other Reserves

The capital reserve was created when the Group's previous parent company, Integrated Diagnostics Holdings LLC – IDH (Caymans) arranged its acquisition by Integrated Diagnostics Holdings PLC, a new legal parent. The balances arising represent the difference between the value of the equity structure of the previous and new parent companies.

During 2024, The capital reserve was impacted by the reduction of put option in Medical Health Development Company ("MHD") after acquiring the stake previously held by Izhoor Holding Medical Company LLC ("Izhoor"), therefore the put option is no longer needed.

During 2024, The capital redemption reserve was impacted by the purchasing and cancelling of treasury stocks based on approval by shareholders through an Extraordinary general meeting, The shares were purchased at an average price of EGP 20.05 per share for 18,673,728 shares.

Legal reserves

Legal reserve was formed based on the legal requirements of the Egyptian law governing the Egyptian subsidiaries. According to the Egyptian subsidiaries' article of association 5% (at least) of the annual net profit is set aside to from a legal reserve. The transfer to legal reserve ceases once this reserve reaches 50% of the entity's issued capital. If the reserve falls below the defined level, then the entity is required to resume forming it by setting aside 5% of the annual net profits until it reaches 50% of the issued share capital.

Put option reserve

Through acquisitions made within the Group, put option arrangements have been entered into to purchase the remaining equity interests in subsidiaries from the vendors at a subsequent date. At acquisition date an initial put option liability is recognised and a corresponding entry recognised within the put option reserve. After initial recognition the accounting policy for put options is to recognise all changes in the carrying value of the liability within put option reserve. When the put option is exercised by the vendors the amount recognised within the reserve will be reversed.

Translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

20. Distributions made and proposed

A dividend in respect of the year to 31 December 2024 is being evaluated, and in light of recent strong performance the Directors have the intention to propose this. However, any amount will not be confirmed or committed until after finalisation of the half-year results for the financial year to 31 December 2025. No dividend was paid in respect of financial year to 31 December 2023.

21. Provisions

	Provision for end Of Service EGP'000	Provision for Egyptian Government Training Fund for employees EGP'000	Provision for legal claims EGP'000	Total EGP'000
At 1 January 2024	332	11,865	5,561	17,758
Provision made during the year	2,206	995	5,667	8,868
Provision used during the year	(96)	-	(871)	(967)
Provision reversed during the year	-	(2,073)	(598)	(2,671)
Effect of translation currency	300	-	-	300
At 31 December 2024	**2,742**	**10,787**	**9,759**	**23,288**
Current	-	-	-	-
Non- Current	**2,742**	**10,787**	**9,759**	**23,288**

	Provision for end Of Service EGP'000	Provision for Egyptian Government Training Fund for employees EGP'000	Provision for legal claims EGP'000	Total EGP'000
At 1 January 2023	**-**	**-**	**3,519**	**3,519**
Provision made during the year	331	11,865	3,496	15,692
Provision used during the year	-	-	(771)	(771)
Provision reversed during the year	-	-	(683)	(683)
Effect of translation currency	1	-	-	1
At 31 December 2023	**332**	**11,865**	**5,561**	**17,758**
Current	-	-	-	-
Non- Current	332	11,865	5,561	17,758

Egyptian Government Training Fund for employees

According to Article 134 of the Labor Law for Vocational Guidance and Training issued by the Egyptian government in 2003, Al-Borg, Almokhtabar and Integrated Medical Analysis Company shall comply with the requirements stipulated in this law to provide 1% of net profits each year in the training fund.

End Of Service

As per Article 88 of the Labor Law in Saudi Arabia, in the event of the termination of an employee's service, the company is required to settle the wages owed within one week. Conversely, if the employee terminates the contract, the company is obligated to fulfil their rights within two weeks.

Legal claims provision

The amount comprises the gross provision in respect of legal claims brought against the Group. Management's opinion, after taking appropriate legal advice, is that the outcome of these legal claims will not give rise to any significant loss beyond the amounts provided as at 31 December 2024.

22. Trade and other payables

	2024 EGP'000	2023 EGP'000
Trade payables	320,068	271,741
Accrued expenses	246,523	178,499
Due to related parties note (26)	28,654	5,962
Other payables	125,935	112,750
Deferred revenue	96,410	59,918
Accrued finance cost	8,661	8,891
	826,251	**637,761**

23. Put option liability

	2024 EGP'000	2023 EGP'000
Current put option - Al Makhbariyoun Al Arab	512,577	301,383
Current put option - Eagle Eye-Echo scan	19,922	12,413
	532,499	**313,796**

	2024 EGP'000	2023 EGP'000
Non-current put option - Medical Health Development	-	42,786
	-	**42,786**

Put option - Al Makhbariyoun Al Arab Group

The accounting policy for put options after initial recognition is to recognise all changes in the carrying value of the put liability within equity.
Through the historical acquisitions of Al Makhbariyoun Al Arab the Group entered into separate put option arrangements to purchase the remaining equity interests from the vendors at a subsequent date. At acquisition a put option liability has been recognised for the net present value for the exercise price of the option.

The options is calculated at seven times EBITDA of the last 12 months minus Net Debt, it's exercisable in whole from the fifth anniversary of completion of the original purchase agreement, which fell due in June 2016. The vendor has not exercised this right at 31 December 2024. It is important to note that the put option liability is treated as current as it could be exercised at any time by the NCI. However, based on discussions and ongoing business relationship, there is no expectation that this will happen in next 21 months. The option has no expiry date.

Put option - Eagle Eye-Echo scan

IFC has the option to put its shares according to definitive agreements signed on 15 January 2018 between Dynasty group Holdings Limited and International Finance Corporation (IFC) related to the Eagle Eye-Echo Scan Limited transaction, IFC has the option to put it is shares to Dynasty group Holdings Limited in year 2024. The put option price will be calculated on the basis of the fair market value determined by an independent valuer.

According to the International Private Equity and Venture Capital Valuation Guidelines, there are multiple ways to calculate the put option including Discounted Cash Flow, Multiples, Net assets. Multiple valuation was applied and EGP 20 million was calculated as the valuation as at 31 December 2024 (2023; EGP 12 m). In line with applicable accounting standards with IAS 32 the entity has recognised a liability for the present value of the exercise price of the option price.

Put option - Medical Health Development

Based on the agreement made on October 27th, 2022, between Business Flower Holding LLC, Integrated Diagnostics Holdings plc and Al Makhbariyoun Al Arab there is a clause that in cases of bankruptcy and defaulting, a non-defaulting party is entitled to implement any of the following options for a defaulting party's share without reference to it:

(A) sell to the Non-Defaulting Party its Shares at the Fair Price of such Shares.

(B) buy the Non-Defaulting Party's Shares at the Fair Price of such Shares.

(C) requesting the dissolution and liquidation of the Company.

The company has not yet commenced its operations, the Group has recognized a put option as a liability in the non-current assets. This put option represents a 49% share of non-controlling interest in the total equity, amounting to EGP 43 million. The valuation was determined as of December 31, 2023. Following the IAS 32 accounting standard, the entity has recorded a liability for the present value of the exercise price of the option.

On 8 December 2024, After Acquiring the Stake previously held by Izhoor Holding Medical Company LLC ("Izhoor") by EGP 162,474k the put option was reduced as it is no longer in place.

24. Borrowings

The terms and conditions of outstanding loans are as follows:

	Currency	Nominal interest rate	Maturity	31 Dec 24	31 Dec 23
AUB – BANK	EGP	CBE corridor rate*+1%	26 January 2027	67,465	94,451
AUB – BANK	EGP	Secured 5%	3 December 2025	17,940	13,121
Bank: Sterling BANK	NGN	Secured 19%	26-May 2024	-	3,573
Mashreq bank	USD	Secured** 5%	30 November 2025	162,474	-
Bank Al Etihad	JOD	Secured 11.75%	15 July 2025	17,128	-
				265,007	**111,145**
Amount held as:					
Current Liability				224,528	43,680
Non-current liability				40,479	67,465
				265,007	**111,145**

*As at 31 December 2024 corridor rate is 28.25% (2023: 20.25%).

** This amount is able to be recalled on demand by the bank.

A) In July 2018, AL-Borg lab, one of IDH subsidiaries, was granted a medium term loan amounting to EGP 130.5m from Ahli United Bank "AUB Egypt" to finance the investment cost related to the expansion into the radiology segment. As at 31 December 2024, only EGP 124.9M had been drawn down from the total facility available with EGP 57.4M repaid, the loan will be fully repaid by January 2027.

The loan contains the following financial covenants which if breached will mean the loan is repayable on demand:

1. The financial leverage shall not exceed 0.7 throughout the period of the loan

"**Financial leverage**": total bank debt divided by equity

2. The debt service ratios (DSR) shall not be less than **1.35 starting 2020**
   "**Debt service ratio**": cash operating profit after tax plus depreciation for the financial year less annual maintenance on machinery and equipment adding cash balance (cash and cash equivalents) divided by total financial payments.

   "**Cash operating profit**": Operating profit after tax, interest expense, depreciation and amortization, is calculated as follows: Net income after tax and unusual items adding Interest expense, Depreciation, Amortisation and provisions excluding tax related provisions less interest income and Investment income and gains from non-recurring items.
   "**Financial payments**": current portion of long-term debt including interest expense and fees and dividends distributions.

3. The current ratios shall not be less than 1.
   "**Current ratios**": Current assets divided current liabilities.

AL- Borg company didn't breach any covenants for MTL agreements.

25. Financial obligations

The Group leases property and equipment. Property leases include branches, warehouse, parking and administration buildings. The leases typically run for average period from 5-10 years, with an option to renew the lease after that date. Lease payments are renegotiated with renovation after the end of the lease term to reflect market rentals. For certain leases, the Group is restricted from entering into any sub-lease arrangements. The property leases were entered into as combined leases of land and buildings.

Adding to remaining agreement signed in 2015, to service the Group's state-of-the-art Mega Lab. The agreement periods are 5 and 8 years which is deemed to reflect the useful life of the equipment. If the minimum annual commitment payments are met over the agreement period ownership of the equipment supplied will legally transfer to the IDH. The finance asset and liability has been recognised at an amount equal to the fair value of the underlying equipment. This is based on the current cost price of the equipment supplied provided by the suppliers of the agreement. The averaged implicit interest rate of finance obligation has been estimated to be 10.3%. The equipment is being depreciated based on units of production method as this most closely reflects the consumption of the benefits from the equipment.

Information about the agreements for which the Group is lessee is presented below.

a) **Right-of-use assets**

	Buildings 2024 EGP'000	**Buildings 2023 EGP'000**
Balance at 1 January	**683,025**	**622,975**
Addition for the year	109,710	157,482
Depreciation charge for the year	(173,655)	(134,033)
Terminated Contracts	(18,288)	(5,170)
Exchange differences	152,506	41,771
Balance at 31 December	**753,298**	**683,025**

b) Other Financial obligations

Future minimum financial obligation payments under leases and sales purchase contracts, together with the present value of the net minimum lease payments are, as follows:

	2024 EGP'000	2023 EGP'000
*Financial liability– laboratory equipment	263,892	240,015
*Lease liabilities building	943,195	828,039
	1,207,087	**1,068,054**

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

At 31 December 2024	**Minimum payments 2024 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**

At 31 December 2023	**Minimum payments 2023 EGP'000**	**Interest 2023 EGP'000**	**Principal 2023 EGP'000**
Less than one year	291,342	114,638	176,704
Between one and five years	1,054,902	295,586	759,316
More than 5 years	166,965	34,931	132,034
	1,513,209	**445,155**	**1,068,054**

c) Amounts other financial obligations recognised in consolidated income statement

	2024 EGP'000	**2023 EGP'000**
Interest on lease liabilities	112,544	93,298
Expenses related to short-term lease	7,981	10,540

26. Related party transactions disclosures

The significant transactions with related parties, their nature volumes and balance during the period 31 December 2024 and 2023 are as follows:

Related Party	Nature of transaction	Nature of relationship	2024 Transaction amount of the year EGP'000	2024 Amount due from / (to) EGP'000
ALborg Scan (S.A.E)*	Expenses paid on behalf	Affiliate**	-	-
International Fertility (IVF)**	Expenses paid on behalf	Affiliate***	11	11
H.C Security	Provide service	Entity owned by Company's board member	20	(73)
Life Health Care	Provided service	Entity owned by Company's CEO	(2,677)	695
Dr. Amid Abd Elnour	Put option liability	Bio. Lab C.E.O and shareholder	(211,194)	(512,577)
	Current account	Bio. Lab C.E.O and shareholder	(19,217)	(19,683)
International Finance corporation (IFC)	Put option liability	Echo-Scan shareholder	(7,508)	(19,921)
International Finance corporation (IFC)	Current account	Echo-Scan shareholder	-	-
Integrated Treatment for Kidney Diseases (S.A.E)	Rental income	Entity owned by Company's CEO	(2,582)	4,837
	Medical Test analysis		591	
HENA HOLDINGS LTD	shareholders' dividends deferral agreement	shareholder	(1,916)	(4,879)
ACTIS IDH LIMITED	shareholders' dividends deferral agreement	shareholder	(1,579)	(4,019)
				(555,609)

Related Party	Nature of transaction	Nature of relationship	2023 Transaction amount of the year EGP'000	2023 Amount due from / (to) EGP'000
ALborg Scan (S.A.E)*	Expenses paid on behalf	Affiliate**	(351)	-
International Fertility (IVF)**	Expenses paid on behalf	Affiliate***	(1,771)	-
H.C Security	Provide service	Entity owned by Company's board member	6	(93)
Life Health Care	Provided service	Entity owned by Company's CEO	855	3,373
Dr. Amid Abd Elnour	Put option liability	Bio. Lab C.E.O and shareholder	138,312	(301,383)
	Current account	Bio. Lab C.E.O and shareholder	19,542	(466)
International Finance corporation (IFC)	Put option liability	Echo-Scan shareholder	38,587	(12,413)
International Finance corporation (IFC)	Current account	Echo-Scan shareholder	623	-
Integrated Treatment for Kidney Diseases (S.A.E)	Rental income	Entity owned by Company's CEO	217	1,664
	Medical Test analysis		591	
HENA HOLDINGS LTD	shareholders' dividends deferral agreement	shareholder	(590)	(2,963)
ACTIS IDH LIMITED	shareholders' dividends deferral agreement	shareholder	(485)	(2,440)
Business Flowers Holding	Put option liability	shareholder	-	(42,786)
				(357,507)

* ALborg Scan is a company whose shareholders include Dr. Moamena Kamel (founder of IDH subsidiary Al-Mokhtabar Labs).
** International Fertility (IVF) is a company whose shareholders include Dr. Moamena Kamel (founder of IDH subsidiary Al-Mokhtabar Labs).

During the year payments relating to lease obligations of Biolab were made to entities considered to be related parties due to the interest in them held by Dr Amid Abd Elnour. Payments made during 2024 were JOD 342,718 (EGP 21,970,728) and during 2023 were JOD 240,991 (EGP 10,392,148).

On 8 December 2024, IDH Acquired the Stake previously held by Izhoor Holding Medical Company LLC ("Izhoor") by EGP 162,474k.

Terms and conditions of transactions with related parties

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December

2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (2023: nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

IDH opts to pay approximately 1% of the net after-tax profit of the subsidiaries Al Borg and Al Mokhtabar to the Moamena Kamel Foundation for Training and Skill Development. Established in 2006 by Dr. Moamena Kamel, a Professor of Pathology at Cairo University and founder of IDH subsidiary Al-Mokhtabar Labs and mother to the CEO Dr. Hend El Sherbini. The Foundation allocates this sum to organisations and groups in need of assistance. The foundation deploys an integrated program and vision for the communities it helps that include economic, social, and healthcare development initiatives. In 2024 EGP 6,003k (2023: EGP 6,631k) was paid to the foundation by the IDH group in relation to profits earned for companies Al Borg and Al Mokhtabar in the prior year.

Compensation of key management personnel of the Group

Key management people can be defined as the people who have the authority and responsibility for planning, directing, and controlling some of the activities of the Company, directly or indirectly.
The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

	2024 EGP'000	2023 EGP'000
Short-term employee benefits	87,421	68,621
Total compensation paid to key management personnel	**87,421**	**68,621**

27. Reconciliation of movements of liabilities to cash flows arising from financing activities

EGP'000	Other loans ,borrowings and accrued interest	Other financial obligation
Balance at 1 January 2024	**125,439**	**1,068,054**
Proceeds from loans and borrowings	184,941	-
Repayment of borrowings	(35,047)	-
Payment of liabilities	-	(185,568)
Interest paid	(24,226)	(146,579)
Exchange differences	7,463	233,835
Total changes from financing cash flows	**133,131**	**(98,312)**
New agreements signed in the period	-	109,710
Terminated contracts during the year	-	(18,943)
Interest expense	23,996	146,578
Total liability-related other changes	**23,996**	**237,345**
Balance at 31 December 2024	**282,566**	**1,207,087**

EGP'000	Other loans ,borrowings and accrued interest	Other financial obligation
Balance at 1 January 2023	**127,420**	**1,062,896**
Proceeds from loans and borrowings	71,630	-
Repayment of borrowings	(76,911)	-
Payment of liabilities	-	(239,132)
Interest paid	(19,612)	(118,777)
Exchange differences	-	62,391
Total changes from financing cash flows	**(24,893)**	**(295,518)**
New agreements signed in the period	-	187,581
Terminated contracts during the year	-	(5,682)
Interest expense	22,912	118,777
Total liability-related other changes	**22,912**	**300,676**
Balance at 31 December 2023	**125,439**	**1,068,054**

28. Current tax liabilities

	2024	2023
	EGP’000	EGP’000
Debit withholding Tax (Deduct by customers from sales invoices)	(29,693)	(10,412)
Income Tax	330,639	87,835
Credit withholding Tax (Deduct from vendors invoices)	32,265	8,762
Other	11,054	17,324
	344,265	**103,509**

Debit withholding tax of EGP 29,693k (2023: EGP 10,412k) represent a proportion of payments withheld by customers which are paid to the tax authorities on behalf of the Group.