

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

**LIMITED REVIEW REPORT AND
THE INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED
30 JUNE 2025**

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

Interim condensed consolidated financial statements For the six months period ended 30 June 2025

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Limited Review Report On the Interim Financial Statements

To the Board of Directors of Cleopatra Hospital Company (S.A.E.)

Introduction

We conducted our limited review on the accompanying interim condensed consolidated financial position of Cleopatra Hospital Company (S.A.E.) and its subsidiaries (the "Group") as at 30 June 2025 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six months period then ended. The management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with the Egyptian Accounting Standard No. (30) "Interim Financial Reporting". Our responsibility is limited to express a conclusion on these interim condensed consolidated financial statements based on our limited review.

Scope of the limited review

We conducted our limited review in accordance with the Egyptian Standard on Limited Review Engagements (2410), "Limited Review of Interim Financial Statements Performed by the Auditor of the Entity". A limited review of the interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other limited review procedures. A limited review is substantially less in scope than an audit conducted in accordance with the Egyptian Standards on Auditing and consequently does not enable us to obtain an assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim condensed consolidated financial statements.

Conclusion

Based on our limited review, nothing has come to our attention which causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects in accordance with the Egyptian Accounting Standard No. (30) "Interim Financial Reporting".



Mohamed El Sawaf
Member of Egyptian Society of Accountants & Auditors
R.A.A. 39521
F.R.A. 419

28 August 2025
Cairo

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

Interim condensed consolidated statement of financial position – At 30 June 2025

(All amounts are shown in Egyptian Pounds)	Note	30 June 2025	31 December 2024
Assets			
Non-current assets			
Fixed assets	4	5,795,431,845	4,642,232,226
Right-of-use assets	5	430,696,998	75,608,167
Goodwill		355,192,334	355,192,334
Other intangible assets		49,009,899	50,044,541
Investments in associates		8,519,964	8,519,964
Total non-current assets		6,638,851,040	5,131,597,232
Current assets			
Inventories	6	288,203,779	320,521,316
Trade and other receivables	7	1,325,610,962	1,046,760,855
Due from related parties	19	20,454,773	20,454,773
Debtors and other debit balances	8	454,518,759	597,203,334
Cash and cash equivalent	9	486,470,493	473,215,037
Total current assets		2,575,258,766	2,458,155,315
Total assets		9,214,109,806	7,589,752,547
Equity and liabilities			
Equity			
Share capital		722,717,101	722,717,101
Treasury shares		(5,589,873)	(5,589,873)
Retained earnings		2,336,922,702	2,048,718,617
Employees' stock ownership plan		96,466,935	36,466,935
Reserves		117,878,281	97,276,022
Equity attributable to the Company's owners		3,268,395,146	2,899,588,802
Non-controlling interests	10	344,604,356	278,208,598
Total equity		3,612,999,502	3,177,797,400
Liabilities			
Non-Current liabilities			
Lease liabilities	13	133,102,578	62,382,913
Deferred tax liabilities		124,765,134	116,307,635
Loans	11	2,698,824,835	1,908,817,462
Total non-current liabilities		2,956,692,547	2,087,508,010
Current liabilities			
Banks overdraft		328,009,587	302,160,797
Provisions		65,448,005	73,091,321
Trade and other payables	12	1,874,780,132	1,523,387,492
Loans	11	146,641,605	137,505,626
Other liabilities		42,490,000	42,490,000
Lease liabilities	13	54,358,128	46,833,150
Current income tax liabilities		132,690,300	198,978,751
Total current liabilities		2,644,417,757	2,324,447,137
Total liabilities		5,601,110,304	4,411,955,147
Total equity and liabilities		9,214,109,806	7,589,752,547

The accompanying notes from 1 to 21 are integral part of these interim condensed consolidated financial statements.

Mr. Ahmed Adel Badreldin
Non-Executive Chairman

Dr. Ahmed Ezz Eldin Mahmoud
CEO & Managing Director

Mr. Mohamed Omar Al-Farouk
Group Finance Director

28 August 2025

Limited review report is attached

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

Interim condensed consolidated statement of profit or loss For the six months period ended 30 June 2025

(All amounts in Egyptian Pounds)

	Note	Six months ended 30 June		Three months ended 30 June	
		2025	2024	2025	2024
Revenue	14	3,382,144,981	2,372,379,402	1,763,487,426	1,191,165,887
Less:					
Cost of revenue	15	(2,072,754,200)	(1,508,536,317)	(1,068,361,115)	(762,970,509)
Gross profit		1,309,390,781	863,843,085	695,126,311	428,195,378
Add / (Less):					
General and administrative expenses	16	(477,428,757)	(332,365,243)	(249,107,637)	(184,486,227)
Impairment of financial assets	17	(42,434,541)	(17,251,864)	(8,052,917)	(9,274,422)
Other expense		(8,456,861)	(7,363,319)	(5,618,235)	(4,420,403)
Operating profit		781,070,622	506,862,659	432,347,522	230,014,326
Costs of acquisition activities		(330,000)	-	-	515,500
Finance income		28,009,538	23,089,537	12,046,814	10,031,530
Finance expenses		(104,465,126)	(48,591,805)	(61,306,573)	(27,252,862)
Profits for the period before income tax from continuing operations		704,285,034	481,360,391	383,087,763	213,308,494
Current tax		(174,280,283)	(106,500,089)	(96,002,832)	(55,309,094)
Deferred tax		(8,457,501)	(8,093,989)	2,173,049	4,141,271
Profit after income tax		521,547,250	366,766,313	289,257,980	162,140,671
Owners of the parent company		450,986,476	325,192,760	250,406,002	142,961,598
Non-controlling interests		70,560,774	41,573,553	38,851,978	19,179,073
Profit after income tax		521,547,250	366,766,313	289,257,980	162,140,671
Earnings per share (Basic /Diluted)	18	0.31	0.23	0.17	0.10
Earnings per share from continuing operations	18	0.31	0.23	0.17	0.10

The accompanying notes from 1 to 21 are integral part of these interim condensed consolidated financial statements.

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

Interim condensed consolidated statement of comprehensive income For the six months period ended 30 June 2025

(All amounts in Egyptian Pounds)	Six months ended 30 June		Three months ended 30 June	
	2025	2024	2025	2024
Profit for the period	521,547,250	366,766,313	289,257,980	162,140,671
Other comprehensive income	-	-	-	-
Comprehensive income for the period	521,547,250	366,766,313	289,257,980	162,140,671
Profit for:				
Owners of the parent Company	450,986,476	325,192,760	250,406,002	142,961,598
Non-controlling interests	70,560,774	41,573,553	38,851,978	19,179,073
Profit after income tax	521,547,250	366,766,313	289,257,980	162,140,671

The accompanying notes from 1 to 21 are integral part of these interim condensed consolidated financial statements.

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

**Interim condensed consolidated statement of changes in equity
For the six months period ended 30 June 2025**

(All amounts in Egyptian Pounds)

	Share capital	Treasury Shares	Reserve	Retained Earnings	Employees stock ownership plan	Total Shareholders' equity of the parent company	Non-controlling interest	Total equity
Balance at 1 January 2024	722,717,101	(5,051,601)	80,415,562	1,435,625,265	16,076,585	2,249,782,912	196,467,097	2,446,250,009
Dividends	-	-	-	(97,127,305)	-	(97,127,305)	(11,924,807)	(109,052,112)
Employees stock ownership Plan	-	-	-	-	35,136,937	35,136,937	-	35,136,937
Treasury shares	-	(16,812,126)	-	-	-	(16,812,126)	-	(16,812,126)
Reserves formed	-	-	13,125,024	(13,125,958)	-	(934)	934	-
Comprehensive income for the period	-	-	-	325,192,760	-	325,192,760	41,573,553	366,766,313
Balance at 30 June 2024	722,717,101	(21,863,727)	93,540,586	1,650,564,762	51,213,522	2,496,172,244	226,116,777	2,722,289,021
Balance at 1 January 2025	722,717,101	(5,589,873)	97,276,022	2,048,718,617	36,466,935	2,899,588,802	278,208,598	3,177,797,400
Dividends	-	-	-	(142,179,178)	-	(142,179,178)	(4,166,834)	(146,346,012)
Employees stock ownership Plan	-	-	-	-	60,000,000	60,000,000	-	60,000,000
Reserves formed	-	-	20,602,259	(20,604,077)	-	(1,818)	1,818	-
Comprehensive income for the period	-	-	-	450,986,476	-	450,986,476	70,560,774	521,547,250
Balance at 30 June 2025	722,717,101	(5,589,873)	117,878,281	2,336,922,702	96,466,935	3,268,395,146	344,604,356	3,612,999,502

The accompanying notes from 1 to 21 are integral part of these interim condensed consolidated financial statements.

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

Interim condensed consolidated statement of cash flows For the six months period ended 30 June 2025

(All amounts in Egyptian Pounds)	Note	30 June 2025	30 June 2024
Cash flows from operating activities			
Profit before tax		704,285,034	481,360,391
Adjustments to reconcile net income to cash flows from operating activities			
Fixed assets depreciation	4	108,839,973	87,318,448
Right of use depreciation	5	18,059,400	13,456,948
Right of use adjustments		-	1,680,000
Profit from sale of fixed assets		(2,081,848)	(459,846)
Intangible assets amortisation		1,034,642	1,034,642
Impairment of inventories	6	1,981,087	437,419
Expected credit loss of financial assets	17	42,434,541	17,251,864
Provisions		17,880,129	12,382,661
Employees stock ownership Plan		60,000,000	35,136,937
Interests and commissions – Credit facilities		88,387,474	41,617,651
Interests and commissions - Lease		16,077,652	6,974,154
Interest income		(27,016,855)	(17,926,616)
Operating profits before changes in assets and liabilities		1,029,881,228	680,264,653
Changes in assets and liabilities			
Change in inventories		30,336,450	(48,501,503)
Change in trade receivables		(320,814,269)	(322,566,680)
Change in debtors and other debit balances		107,282,839	(83,837,239)
Change in due from related parties		-	226,154
Change in Creditors and other credit balances		351,392,642	170,717,063
Change in working capital		1,198,078,889	396,302,448
Provision used		(25,523,445)	(14,680,782)
Income tax paid		(240,567,870)	(92,748,458)
Net cash flows generated from operating activities		931,986,711	288,873,208
Cash flows from investing activities			
Payments for purchase fixed assets	4	(49,768,004)	(83,826,650)
Payments for projects under construction		(1,212,753,302)	(613,564,070)
Proceeds from sale of fixed assets		2,563,562	624,182
Prepayments for purchasing fixed assets		-	(270,145,770)
Interests received		26,418,588	17,553,284
Net cash flows used in investing activities		(1,233,539,156)	(1,483,539,156)
Cash flows from financing activities			
Payments of lease liabilities		(24,981,241)	(20,657,011)
Proceeds from bank overdraft		730,980,735	671,229,524
Payment of bank overdraft		(705,131,945)	(599,449,306)
Proceeds from loans		827,627,797	720,116,837
Payment of loans		(28,484,446)	(50,191,831)
Interests and commissions paid		(88,387,474)	(41,617,651)
Treasury shares		-	(16,812,126)
Dividends paid		(146,346,012)	(113,160,086)
Net cash flows generated from financing activities		565,278,279	549,458,350
Change in cash and cash equivalents during the period		13,725,834	(111,027,466)
Cash and cash equivalents at the beginning of the period		477,812,191	362,481,846
Cash and cash equivalents at the end of the period	9	491,538,025	251,454,380

The accompanying notes from 1 to 21 are integral part of these interim condensed consolidated financial statements.

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

Notes to the interim condensed consolidated financial statements For the six months period ended 30 June 2025

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

1. Introduction

Cleopatra Hospital Company the “parent company” previously (Lasheen and Partners) was established as a limited partnership on 19 July 1979. The decision of the Chairman of Investment Authority No. 4092 of 2005 was issued on 27 June 2005 authorising the conversion of the legal type of Cleopatra Hospital (Lasheen and Partners) from a “limited partnership” into Cleopatra Hospital Company “S.A.E.” The Company was incorporated and is domiciled in the Arab Republic of Egypt. The Company is a public joint stock company and was incorporated in accordance with law no.95 of 1992.

The company is listed in the Egyptian Stock Exchange.

1.1 Principal activity

The Company's purpose is to establish a private hospital to provide advanced modern health and medical services, as well as the medical care of in-patients. The Company may have interest or participate in any manner in companies or other firms which carry on similar activities in Egypt or abroad. The Company may acquire, merge or affiliate such entities under the General Authority for Investment.

1.2 Registered address and place of business

The Company is located at 39, 41 Cleopatra Street, Heliopolis, Cairo.

These interim condensed consolidated financial statements were approved for issue by the Parent Company's Board of Directors on 28 August 2025.

2. Basis of preparation

2.1 Statement of Compliance

This interim condensed consolidated financial statements for the six-month reporting period ended 30 June 2024 have been prepared in accordance with Egyptian Accounting Standard 30 “Interim Financial Reporting”.

This interim condensed consolidated financial information does not include all the disclosures that would normally be disclosed in preparing the full annual financial statements. Therefore, this interim condensed consolidated financial information should be read with the annual consolidated financial statements of the Group on 31 December 2023.

The business results for the six months ending at 30 June 2025 are not necessarily indicative of the business results for the fiscal year ending at 31 December 2025.

The accounting policies used in preparing this interim condensed financial information are consistent with those used in preparing the annual financial statements for the fiscal year ending on 31 December 2024 and the fiscal periods Comparison.

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

Notes to the interim condensed consolidated financial statements For the six months period ended 30 June 2025

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

2. Basis of preparation (continued)

2.1 Statement of Compliance (continued)

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

	Relationship with Cleopatra Hospital	Country of incorporation	Percentage of ownership	
			30 June 2025	31 December 2024
Al-Shorouk Hospital Company S.A.E.	Subsidiary	Egypt	99,99%	99,99%
Nile Badrawi Hospital Company S.A.E.	Subsidiary	Egypt	99,99%	99,99%
Cairo Specialised Hospital Company S.A.E.	Subsidiary	Egypt	57,01%	57,01%
CHG for Medical Services Company S.A.E.	Subsidiary	Egypt	20% (Preferred shares)	20% (Preferred shares)
CHG Pharma for Pharmacies Management Company S.A.E.	Subsidiary	Egypt	98%	98%
CHG for hospitals S.A.E.	Subsidiary	Egypt	99,99%	99,99%
Bedaya El Gedida Company for Medical Centers and Hospitals S.A.E.	Subsidiary	Egypt	60%	60%
CHG Sky Hospital S.A.E.	Subsidiary	Egypt	99,99%	99,99%
Cleopatra Heavens Hospital S.A.E.	Subsidiary	Egypt	99,99%	99,99%

2.2 Functional and presentation currency

Items included in the interim consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The interim consolidated financial statements are presented in Egyptian Pounds (EGP), which is the Group's functional and presentation currency.

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

Notes to the interim condensed consolidated financial statements For the six months period ended 30 June 2025

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

2. Basis of preparation (continued)

2.3 Use of estimates and judgements

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates.

Significant judgments used by management in applying the group's accounting policies and the main sources of estimation uncertainty are the same as those disclosed in the latest consolidated financial statements and for the financial year ended 31 December 2023.

2.4 Financial assets and financial liabilities

The Company holds the following financial instruments:

	Amortized cost	
	30 June 2025	31 December 2024
Financial assets		
Trade receivables - gross	1,549,747,050	1,228,932,781
Due from related parties	20,454,773	20,454,773
Debtors and other debit balances *	12,773,550	9,719,905
Cash on hand and at banks	487,631,703	472,432,116
	2,070,607,076	1,731,539,575

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

	Amortized cost	
	30 June 2025	31 December 2024
Financial Liabilities		
Loan	2,845,466,440	2,046,323,088
Creditors and other credit balances **	1,832,595,720	1,490,971,750
Lease liabilities	187,460,706	109,216,063
Bank's overdraft	328,009,587	302,160,797
	5,193,532,453	3,948,671,698

** Excluding social insurance.

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

Notes to the interim condensed consolidated financial statements For the six months period ended 30 June 2025

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

3. Segment reporting

Business segments are reported in line with the reports provided internally to the senior management, which makes decisions related to resources allocation and evaluation of segments' performance in the Group. The senior management is represented in Group's executive management committee. The segment reports are provided to the Group based on each company, as each subsidiary is considered a separate business segment.

Below is a summary of each segment, which is presented for the period ended 30 June 2025 for each segment:

Statement of financial position	Cleopatra Hospital Company	Cairo Specialised Hospital	Nile Badrawi Hospital	Al Shorouk Hospital	CHG for Medical Services	CHG Pharma for pharmacies management	CHG for Hospitals	Al Kateb Hospitals	Centers and Hospitals	CHG SKY Hospital	Cleopatra Heaven	Consolidated adjustment*	Total
Non-current assets	2,918,721,335	598,878,936	687,834,525	315,204,950	15,790,701	1,660,501	-	185,808,972	100,038,732	2,914,482,435	447,061,449	(1,546,631,496)	6,638,851,040
Current assets	1,047,630,997	636,461,896	343,707,871	526,499,352	49,628,012	37,264,191	47,315,451	107,996,401	92,940,956	249,352,891	146,073,596	(709,612,848)	2,575,258,766
Total assets	3,966,352,332	1,235,340,832	1,031,542,396	841,704,302	65,418,713	38,924,692	47,315,451	293,805,373	192,979,688	3,163,835,326	593,135,045	(2,256,244,344)	9,214,109,806
Current liabilities	1,403,792,690	349,557,032	313,090,246	183,666,840	89,448,463	46,686,651	1,757,238	126,741,667	83,236,169	507,244,063	264,181,980	(724,985,282)	2,644,417,757
Non-current liabilities	338,224,375	88,810,330	219,506,293	31,284,917	4,540,143	1,768,694	-	4,290,017	3,662,143	1,894,190,368	327,717,724	42,697,543	2,956,692,547
Total Liabilities	1,742,017,065	438,367,362	532,596,539	214,951,757	93,988,606	48,455,345	1,757,238	131,031,684	86,898,312	2,401,434,431	591,899,704	(682,287,739)	5,601,110,304
Statement of profit or loss:													
Revenue	1,109,112,121	760,806,814	514,073,822	516,757,533	96,043,266	55,460,385	2,157,669	165,945,059	68,414,636	-	184,078,731	(90,705,055)	3,382,144,981
Cost of revenue	(606,080,844)	(476,003,153)	(343,911,400)	(319,092,87)	(64,754,826)	(54,169,562)	-	(109,069,07)	(46,260,090)	-	(143,664,99)	90,252,618	(2,072,754,200)
Gross profit	503,031,277	284,803,661	170,162,422	197,664,656	31,288,440	1,290,823	2,157,669	56,875,989	22,154,546	-	40,413,735	(452,437)	1,309,390,781
Other expenses and revenues	(275,407,557)	(138,822,543)	(112,515,902)	(101,953,079)	(14,079,977)	(2,049,381)	(786,831)	(34,641,339)	(19,860,348)	(28,319,004)	(54,115,790)	(5,291,781)	(787,843,532)
Profit for the year	227,623,720	145,981,118	57,646,520	95,711,577	17,208,463	(758,558)	1,370,838	22,234,650	2,294,198	(28,319,004)	(13,702,055)	(5,744,218)	521,547,250
Other Items													
Capital expenditure	178,675,718	63,940,917	70,963,813	22,980,391	339,261	210,494	-	15,746,289	2,885,654	823,513,361	83,265,408	-	1,262,521,306
Fixed assets depreciation	30,212,164	20,649,084	21,473,334	16,782,744	959,259	17,189	-	6,249,636	3,347,182	-	5,978,079	3,171,302	108,839,973

* Consolidated adjustment is mainly represented by elimination of intercompany balances, transactions and consolidation adjustments for investment in subsidiaries.

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

Notes to the interim condensed consolidated financial statements For the six months period ended 30 June 2025

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

3. Segment reporting (continued)

Below is a summary of each segment, which is presented for the year ended 31 December 2024 for each segment:

Statement of financial position	Cleopatra Hospital Company	Cairo Specialised Hospital	Nile Badrawi Hospital	Al Shorouk Hospital	CHG for Medical Services	CHG Pharma for pharmacies management	CHG for Hospitals	Al Kateb Hospitals	Bedaya El Gedida for Medical Centers and Hospitals	CHG SKY Hospital	Cleopatra Heaven	Consolidated adjustment*	Total
Non-current assets	2,460,878,342	530,657,144	587,059,851	310,411,236	20,537,093	1,882,075	-	172,255,511	101,534,904	2,090,342,154	84,494,117	(1,228,455,195)	5,131,597,232
Current assets	991,536,690	518,266,776	291,364,878	419,548,538	43,961,520	29,129,314	48,895,323	69,016,176	80,199,754	255,634,027	171,736,087	(461,133,768)	2,458,155,315
Total assets	3,452,415,032	1,048,923,920	878,424,729	729,959,774	64,498,613	31,011,389	48,895,323	241,271,687	181,734,658	2,345,976,181	256,230,204	(1,689,588,963)	7,589,752,547
Current liabilities	1,083,990,200	315,540,337	244,577,355	158,250,356	103,964,382	38,014,790	4,707,947	97,568,929	74,430,241	441,790,766	237,398,550	(475,786,914)	2,324,447,139
Non-current liabilities	311,872,997	72,702,582	179,756,815	32,642,397	6,312,587	1,768,694	-	3,163,718	3,517,358	1,428,465,516	3,894,258	43,411,086	2,087,508,008
Total Liabilities	1,395,863,197	388,243,119	424,334,170	190,892,753	110,276,969	39,783,484	4,707,947	100,732,647	77,947,599	1,870,256,282	241,292,808	(432,375,828)	4,411,955,147
Statement of profit or loss:													
Revenue	1,909,579,511	1,178,975,455	827,017,546	814,164,721	152,817,082	79,108,108	18,300,866	238,265,538	114,914,355	-	248,166,411	(160,913,182)	5,420,396,411
Cost of revenue	(1,018,572,568)	(778,044,851)	(571,494,642)	(539,020,011)	(116,559,741)	(76,574,211)	-	(177,309,404)	(66,648,744)	(10,489,046)	(213,757,803)	150,928,913	(3,407,053,062)
Gross profit	891,006,943	400,930,604	255,522,904	275,144,710	36,257,341	2,533,897	18,300,866	60,956,134	48,265,611	(10,489,046)	34,408,608	(9,984,269)	2,013,343,349
Other expenses and revenues	(491,111,831)	(200,168,614)	(152,011,567)	(148,051,040)	(23,532,453)	(3,526,370)	(1,574,860)	(48,806,055)	(42,612,096)	-	(69,418,477)	(5,028,952)	(1,196,331,361)
Profit for the year	399,895,112	200,761,990	103,511,337	127,093,670	12,724,888	(992,473)	16,726,006	12,150,079	5,653,515	-	(35,009,869)	(15,013,221)	817,011,989
Other items													
Capital expenditure	307,004,166	134,154,553	202,767,341	23,928,476	3,694,550	142,963	-	21,086,194	8,441,237	1,902,517,439	45,157,226	-	2,648,894,145
Fixed assets depreciation	48,113,212	37,787,073	31,703,665	34,039,110	1,332,503	31,413	-	8,905,364	6,657,990	-	7,273,071	6,342,597	182,185,998

* Consolidated adjustment is mainly represented by elimination of intercompany balances, transactions and consolidation adjustments for investment in subsidiaries.

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

Notes to the interim condensed consolidated financial statements For the six months period ended 30 June 2025

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

3. Segment reporting (continued)

Below is a summary of each segment, which is presented for the period ended 30 June 2024 for each segment:

Statement of financial position	Cleopatra Hospital Company	Cairo Specialised Hospital	Nile Badrawi Hospital	Al Shorouk Hospital	CHG for Medical Services	CHG for Pharma for pharmacies management	CHG for Hospitals	Al Kateb Hospitals	Bedaya El Gedida for Medical Centers and Hospitals	CHG SKY Hospital	Cleopatra Heaven	Consolidated adjustment*	Total
Non-current assets	2,077,208,269	466,405,384	449,964,226	314,846,850	24,769,797	2,236,168	-	168,231,356	102,388,201	610,136,270	112,960,778	(990,098,891)	3,339,048,408
Current assets	746,605,007	432,260,571	334,126,942	291,907,031	31,986,106	19,635,316	32,640,658	50,305,164	70,098,228	493,250,557	103,168,866	(266,375,457)	2,339,608,989
Total assets	2,823,813,276	898,665,955	784,091,168	606,753,881	56,755,903	21,871,484	32,640,658	218,536,520	172,486,429	1,103,386,827	216,129,644	(1,256,474,348)	5,678,657,397
Current liabilities	781,566,642	263,999,412	234,770,937	106,361,728	98,538,939	27,666,315	1,566,061	82,050,493	72,348,264	164,973,067	166,440,030	(272,616,671)	1,727,665,217
Non-current liabilities	205,538,401	79,358,181	151,778,903	30,374,599	14,011,075	2,938,359	-	3,444,196	3,283,911	692,672,229	1,178,683	44,124,622	1,228,703,159
Total Liabilities	987,105,043	343,357,593	386,549,840	136,736,327	112,550,014	30,604,674	1,566,061	85,494,689	75,632,175	857,645,296	167,618,713	(228,492,049)	2,956,368,376
Statement of profit or loss:													
Revenue	836,384,008	521,864,387	369,397,204	361,588,612	68,679,850	33,990,372	-	104,274,707	45,095,087	-	98,694,395	(67,589,220)	2,372,379,402
Cost of revenue	(453,122,935)	(342,340,327)	(252,234,538)	(237,069,203)	(55,167,803)	(32,926,825)	-	(77,757,138)	(26,952,267)	-	(81,102,060)	50,136,779	(1,508,536,317)
Gross profit	383,261,073	179,524,060	117,162,666	124,519,409	13,512,047	1,063,547	-	26,517,569	18,142,820	-	17,592,335	(17,452,441)	863,843,085
Other expenses and revenues	(197,946,859)	(84,134,509)	(70,200,560)	(66,475,206)	(10,802,914)	(2,017,115)	(150,124)	(21,864,698)	(19,422,110)	(467,414)	(19,028,669)	(4,566,595)	(497,076,772)
Profit for the year	185,314,214	95,389,551	46,962,106	58,044,203	2,709,133	(953,568)	(150,124)	4,652,871	(1,279,290)	(467,414)	(1,436,334)	(22,019,030)	366,766,313
Other Items													
Capital expenditure	133,012,082	49,869,763	46,944,653	12,499,987	2,817,622	124,257	-	13,552,672	4,683,801	422,311,556	11,574,327	-	697,390,720
Fixed assets depreciation	21,935,353	17,908,605	15,335,415	16,833,734	349,265	14,224	-	5,712,923	3,114,448	-	2,943,183	3,171,298	87,318,448

* Consolidated adjustment is mainly represented by elimination of intercompany balances, transactions and consolidation adjustments for investment in subsidiaries.

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

4. Fixed Assets

	Lands	Machinery, equipment and devices	Furniture	Buildings	Vehicles	Computers	Projects under construction	Total
At 1 January 2024								
Cost	173,240,262	944,056,080	193,062,604	869,048,329	42,254,698	175,018,957	605,844,431	3,002,525,361
Accumulated depreciation	-	(420,061,877)	(81,808,738)	(189,581,569)	(12,042,007)	(122,421,981)	-	(825,916,172)
Net book value	173,240,262	523,994,203	111,253,866	679,466,760	30,212,691	52,596,976	605,844,431	2,176,609,189
Year ended 31 December 2024								
Opening net carrying amount	173,240,262	523,994,203	111,253,866	679,466,760	30,212,691	52,596,976	605,844,431	2,176,609,189
Additions	-	228,407,009	21,528,069	992,935	17,350,000	10,505,399	2,370,110,733	2,648,894,145
Disposals	-	(4,901,429)	(2,626,938)	(359,881)	(860,550)	(717,004)	(62,522)	(9,528,324)
Transferred from projects in progress	-	36,766,711	1,946,309	165,546,134	-	3,190,926	(207,450,080)	23,429
Depreciation for the year	-	(88,144,039)	(26,026,319)	(33,204,807)	(8,424,154)	(26,386,679)	-	-
Accumulated depreciation of disposal	-	4,185,631	2,494,461	223,291	860,550	599,872	-	(182,185,998)
Adjustments on accumulated depreciation	-	-	-	-	-	55,980	-	8,363,805
Closing net book value	173,240,262	700,308,086	108,569,448	812,664,432	39,138,537	39,868,899	2,768,442,562	55,980
At 31 December 2024								
Cost	173,240,262	1,204,328,371	213,910,044	1,035,227,517	58,744,148	188,021,707	2,768,442,562	5,641,914,611
Accumulated depreciation	-	(504,020,285)	(105,340,596)	(222,563,085)	(19,605,611)	(148,152,808)	-	(999,682,385)
Net book value	173,240,262	700,308,086	108,569,448	812,664,432	39,138,537	39,868,899	2,768,442,562	4,642,232,226
At 30 June 2025								
Opening net book value	173,240,262	700,308,086	108,569,448	812,664,432	39,138,537	39,868,899	2,768,442,562	55,980
Additions	-	36,538,751	8,223,233	273,601	55,000	4,677,419	1,212,753,302	1,262,521,306
Disposals	-	(2,387,098)	(1,500,264)	-	(350,000)	(1,534,172)	-	(5,771,534)
Transfers from projects under construction	-	52,244,726	936,081	88,408	-	359,212	(53,628,427)	-
Depreciation for the period	-	(55,725,089)	(13,610,893)	(24,705,055)	(4,232,479)	(10,566,457)	(108,839,973)	-
Accumulated depreciation of disposal	-	2,035,996	1,418,751	1,290	350,002	1,483,781	-	5,289,820
Balance at 30 June 2025	173,240,262	733,015,372	104,036,356	788,322,676	34,961,060	34,288,682	3,927,567,437	5,795,431,845
Cost	173,240,262	1,290,724,750	221,569,094	1,035,589,526	58,449,148	191,524,166	3,927,567,437	6,898,664,383
Accumulated depreciation	-	(557,709,378)	(117,532,738)	(247,266,850)	(23,488,088)	(157,235,484)	-	(1,103,232,538)
Net book value at the period end	173,240,262	733,015,372	104,036,356	788,322,676	34,961,060	34,288,682	3,927,567,437	5,795,431,845

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Notes to the consolidated interim financial statements For the six months period ended 30 June 2024

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

4. Fixed Assets (continued)

The value of the projects under implementation that were financed through the Ahli United Bank loan for the purpose of renovating and developing hospitals is 2,913,855,515 Egyptian pounds, and the value of interest and bank commissions charged at a value of 387,073,591 Egyptian pounds, as Egyptian Accounting Standard No. 14 Borrowing Costs was applied, and according to the principles of Standard No. 14 Borrowing costs (interests) directly related to the acquisition of an asset or the construction of an asset are charged to this asset as part of the cost, provided that the asset is eligible for capitalization in a specific period of time.

5. Right-of-use assets

The Egyptian Standard No. (49) “Leasing Contracts” has been applied in two phases as follows:

The first stage relates to lease contracts that were subject to Law (95) for the year 1995 starting on or after 1 January 2019, which are lease contracts related to medical equipment and measured at the beginning of the contract at a value equal to the value of the lease obligations in addition to rental expenses and subsequently depreciated over the life of the lease contracts using the straight-line method.

The second phase represents lease contracts related to buildings that were subject to Law (95) for the year 1995 starting on or after 1 January 2021 and measured at a carrying amount as if the standard had been applied since inception of the lease but discounted using the lending rate to the lessee at the date of application, and it is subsequently depreciated over the life of the lease using the straight-line method.

	30 June 2025	31 December 2024
Machinery and equipment		
Beginning balance for the period/year	10,470,794	12,586,722
Depreciation during the period/year	(1,057,964)	(2,115,928)
Total – machinery and equipment	9,412,830	10,470,794
Buildings		
Beginning balance for the period/year	75,608,167	133,173,560
Adjustments	-	188,850
Additions for the period /year	373,148,231	31,232,278
Depreciation for the period /year	(17,001,436)	(86,870,593)
Total	421,284,168	65,137,373
	430,696,998	75,608,167

Lease payments are discounted using the interest rate implicit in the lease, if this rate cannot be determined, the lessee's borrowing rate is used, which is the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions, an average interest rate of 11.15% was used at initial recognition.

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

Notes to the consolidated interim financial statements For the six months period ended 30 June 2024

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

6. Inventories

	30 June 2025	31 December 2024
Medical supply inventory	160,128,580	180,695,483
Medicine inventory	116,036,435	130,788,023
Hospitality inventory	7,163,075	4,846,746
Stationary inventory	2,813,787	2,939,412
Maintenance and spare parts inventory	5,187,798	2,415,206
Food and beverage inventory	734,961	716,215
	292,064,636	322,401,085
Less: Impairment of inventory	(3,860,857)	(1,879,769)
	288,203,779	320,521,316

Movement in the provision for inventory is as follows:

	30 June 2025	31 December 2024	30 June 2024
Balance at the beginning of the period / year	1,879,769	957,996	957,996
Provisions formed during the period / year	2,019,775	1,234,643	640,153
Provisions no longer required during the period / year	(38,688)	(111,473)	(1,337)
Used during the period / year	-	(201,397)	(201,397)
Balance at the end of the period / year	3,860,856	1,879,769	1,395,415

7. Trade receivables

	30 June 2025	31 December 2024
Trade receivables	1,473,734,701	1,187,432,033
Inpatients	76,012,349	41,500,748
	1,549,747,050	1,228,932,781
Less: Expected credit losses	(224,136,088)	(182,171,926)
	1,325,610,962	1,046,760,855

The income from inpatients comprises of the revenues that have not been billed at the financial position date in exchange for their stay while the procedures of the medical services have not been completed. Such income is calculated net of the amounts collected in advance during the period of their stay.

The Group applies the EAS no. (47) is simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

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

Notes to the consolidated interim financial statements For the six months period ended 30 June 2024

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

7. Trade receivables (continued)

The expected loss rates are based on the payment profiles of customers over a period of 36 month before each financial position date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors. and accordingly adjusts the historical loss rates based on expected changes in these factors.

The credit loss allowance for trade receivables is determined according to the provision matrix presented in the table below. The provision matrix is based on the number of days that an asset is past due. with adjusting it.

30 June 2025				
Trade receivables	Loss Rate	Gross carrying amount	Lifetime ECL	Net carrying value
- current until less than 30 days overdue	%0.3	973,065,882	2,937,405	970,128,478
- 31 to 60 days overdue	%2	122,567,429	2,989,177	119,578,252
- 61 to 90 days overdue	%6	68,318,878	4,011,994	64,306,884
- 91 to 120 days overdue	%10	53,122,041	5,437,455	47,684,586
- 121 to 360 days overdue	%29	152,587,988	43,974,794	108,613,194
- 361 to 720 days overdue	%46	27,878,690	12,922,621	14,956,069
- More than 720 days	%100	152,206,141	152,206,141	-
		1,549,747,050	224,479,588	1,325,267,462

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

The movement in the impairment consists of the following:

	30 June 2025	31 December 2024	30 June 2024
Balance at the beginning of the period / year	182,171,926	131,336,069	131,336,069
Formed during the period / year	45,189,396	60,721,411	24,159,085
No longer required during the period / year	(3,225,234)	(9,885,554)	(6,535,332)
	224,136,088	182,171,926	148,959,822

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

8. Debtors and other debit balances

	30 June 2024	31 December 2023
Advances to suppliers	290,876,329	418,117,351
Prepaid expenses	57,683,110	46,557,854
Withholding taxes	15,024,894	13,556,763
Deposits with others	10,742,280	9,506,900
Accrued income	861,058	262,791
Employee's custodies	2,031,270	213,005
Other debtors	77,301,292	108,990,144
	454,520,233	597,204,808
Less: ECL of other debit balances during the period / year	(1,474)	(1,474)
	454,518,759	597,203,334

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

	30 June 2025	31 December 2024	30 June 2024
Balance at 1 January	1,474	1,474	1,474
Used during the period / year	-	-	-
	1,474	1,474	1,474

9. Cash and cash equivalent

	30 June 2025	31 December 2024
Current accounts	435,656,074	326,638,404
Time deposit	51,975,629	145,793,712
Cash on hand	3,906,322	5,380,075
Deduct: Cash and cash equivalents impairment	(5,067,532)	(4,597,154)
	486,470,493	473,215,037

- The time deposits item includes an amount EGP 51,975,629 on 30 June 2025 (31 December 2024: EGP 145,793,712) are denominated in local banks in US dollars and are payable within one month from the date of deposit and are subject to a fixed annual return of 4.8%
- Current accounts deposited in Egyptian Pounds are subject to a fixed annual rate 14.75% (31 December 2024: 17%)

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

9. Cash and cash equivalent (continued)

Movement in the impairment is as follows:

	30 June 2025	31 December 2024	30 June 2024
Balance at the beginning of the period / year	4,597,154	4,584,729	4,584,729
Formed during the period / year	1,810,500	1,992,090	744,302
No longer required	(1,340,122)	(1,979,665)	(1,116,191)
Ending balance at the ending of the period/ year	5,067,532	4,597,154	4,212,840

Classification as Cash and Cash Equivalents

Term deposits are held with banks and are classified as cash and cash equivalents if they mature three months or less from the date of deposit or to be settled within 24-hour notice without loss of interest.

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

10. Non-controlling interests

	Capital	Reserves	Retained earnings	NCI share in acquisition adjustments	Total
Balance at 1 January 2024	33,654,441	11,589,341	151,103,131	120,184	196,467,097
Employees' dividends	-	-	(11,924,807)	-	(11,924,807)
Legal reserve	-	934	-	-	934
Comprehensive income for the year	-	-	41,573,553	-	41,573,553
Balance at 31 December 2024	33,654,441	11,590,275	180,751,877	120,184	226,116,777
Balance at 1 January 2025	33,654,441	11,590,275	232,843,698	120,184	278,208,598
Employee profit share	-	-	(4,166,834)	-	(4,166,834)
Legal reserve	-	1,818	-	-	1,818
Comprehensive income for the period	-	-	70,560,774	-	70,560,774
Balance at 30 June 2025	33,654,441	11,592,093	299,237,638	120,184	344,604,356

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

11. Loans

30 June 2025	Current	Non-current	Total
Loans	146,641,605	2,698,824,835	2,845,466,440
Total	146,641,605	2,698,824,835	2,845,466,440

31 December 2024	Current	Non-current	Total
Loans	137,505,626	1,908,817,462	2,046,323,088
Total	137,505,626	1,908,817,462	2,046,323,088

This table represents loans as of 30 June 2025

Company	Bank	Begging balance during the period	Proceeds during the period	Settled during the period	Ending balance during the period
CHG for hospitals S.A.E. Cairo Specialised Hospital Company S.A.E.	AUB	339,175,340	38,824,660	(9,750,000)	368,250,000
Nile Badrawi Hospital Company S.A.E.		71,634,741	-	(4,477,172)	67,157,569
Cleopatra Heavens Hospital S.A.E		207,047,492	-	(14,257,274)	192,790,218
CHG Sky Hospital S.A.E	CIB	1,428,465,516	465,724,852		1,894,190,368
Balance		2,046,323,089	827,627,797	(28,484,446)	2,845,466,440

This table represents loans as of 30 June 2024

Company	Bank	Begging balance during the period	Proceeds during the period	Settled during the period	Ending balance during the period
CHG for hospitals S.A.E.		97,500,000	261,175,340	-19,500,000	339,175,340
Cairo Specialised Hospital Company S.A.E.	AUB	89,543,426		-17,908,685	71,634,741
Nile Badrawi Hospital Company S.A.E.		142,572,738	92989301.25		207,047,492
CHG Sky Hospital S.A.E	CIB	159,316,092	1,269,149,424	-28,514,547	1,428,465,516
Balance		488,932,256	1,623,314,066	-65,923,233	2,046,323,089

- On 27 October 2021. Cleopatra Hospital Company signed a medium-term loan contract with Ahli United Bank. with a total amount of 145 million Egyptian pounds. with a return of 0.65% in addition to the lending rate announced by the Central Bank.
- On 10 August 2022. Cleopatra Hospital Company. Nile Badrawi Hospital Company. and Cairo Specialist Hospital Company signed an appendix to the loan contract from Ahli United Bank. The following are the most important terms of the contract:

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

11. Loans (continued)

- Increasing the financing amount to 285 million Egyptian pounds and it will be divided among the companies as follows:

- Cleopatra Hospital Company	45 million Egyptian pounds
- Cairo Specialist Hospital Company	90 million Egyptian pounds
- Nile Badrawi Hospital Company	150 million Egyptian pounds
- On May 10, 2023, the financing amount was redistributed among the companies as follows, with the maximum available financing amounting to EGP 340 million, and the aforementioned amount not to be exceeded at any time during the validity period of the contract.

- Cleopatra Hospital Company	100 million Egyptian pounds
- Cairo Specialist Hospital Company	90 million Egyptian pounds
- Nile Badrawi Hospital Company	150 million Egyptian pounds
- On 18 January 2024, Cleopatra Hospital Company, Nile Badrawi Hospital Company, and Cairo Specialist Hospital Company signed an appendix to the loan contract from Ahli United Bank to increase loan amount to 740 million EGP and reallocate the loan between companies to be as follows

- Cleopatra Hospital Company	500 million Egyptian pounds
- Cairo Specialist Hospital Company	90 million Egyptian pounds
- Nile Badrawi Hospital Company	150 million Egyptian pounds
- On 17 April 2024, Cleopatra Hospital Company, Nile Badrawi Hospital Company, and Cairo Specialist Hospital Company signed an appendix to the loan contract from Ahli United Bank to reallocate the loan between companies to be as follows

- Cleopatra Hospital Company	400 million Egyptian pounds
- Cairo Specialist Hospital Company	90 million Egyptian pounds
- Nile Badrawi Hospital Company	250 million Egyptian pounds
- The purpose of the loan is to finance and/or refinance the capital needs and renovation of the group's hospitals starting from 2021, including medical equipment, medical beds, medical and non-medical furniture, as well as internal development of movables (finishes, electromechanical equipment, and power station).
- The validity of this contract begins for a period of six years and six months from the date of signing the financing contract on 27 October 2021, with the group being granted a grace period of a maximum of one year and six months ending on 31 December 2023, and a grace period (applied to repayment of the principal) of one year and six Months ending on 31 January 2024, and in the event that the entire amount of financing is not withdrawn during the aforementioned grace period, the unwithdrawn part will be automatically cancelled, and the bank is not obligated to lend the group any amounts other than what has been withdrawn from the financing amount. Except for the third tranche of Cleopatra Hospital Company, which amounts to 400 million Egyptian pounds, the withdrawal period is two years starting from the date of signing the contract and a grace period of 18 months from the date of the first withdrawal from the tranche.
- The group is committed to repaying the total financing amount in 20 quarterly instalments, with the first instalments starting on 31 December 2024.

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11. Loans (continued)

Financial ratios

According to the terms of the contract, the company is committed to achieving the following financial ratios:

- The financial leverage of the group should not exceed 0.7 and that of the Nile Badrawi Hospital Company should not be less than 1.
- The debt service ratio should not be less than 1.3.
- The liquidity ratio should not be less than 1.
- On 5 June 2023, CHG Sky Hospital (a subsidiary) signed a medium-term loan contract with a total amount of 1,339,573,000 Egyptian pounds (only one billion three hundred thirty-nine million five hundred seventy-three thousand Egyptian pounds only) to finance The company's capital expansions related to finishing, furnishing and equipping Sky Hospital with a debit return of 0.5% in addition to the corridor return for lending announced by the Central Bank of Egypt for the first nine months from the date of activation of the facility and with a debit return of 0.9% in addition to the return of the corridor for lending announced by the Central Bank of Egypt Starting from the tenth month.
- The amount will be paid in 24 instalments starting from 30 June 2026 and ending on 31 December 2032.
- 35 million was withdrawn from the total loan value for the financial period for the six-month period ending on 30 June 2024.

According to the terms of the contract, the company is committed to achieving the following financial ratios:

- The financial leverage should not exceed the following

2026	2027	2028	2029	2030	2031	2032
5.18	1.85	1.98	1.14	0.94	0.65	0.46

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

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

On February 27, 2025, Cleopatra Heaven Company (a subsidiary) signed a medium-term loan agreement for a total amount of EGP 238,000,000 (only two hundred thirty-eight million Egyptian pounds). The purpose of the loan is to finance the advance payment related to the participation contract for the management and operation of the Heaven Medical Complex. The loan carries an interest rate of 0.65% in addition to the corridor lending rate announced by the Central Bank of Egypt. Repayment will be made in 20 equal quarterly installments, starting from the day following the end of the grace period, which is two years from the date of the first drawdown.

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11. Loans (continued)

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

Financial Ratios

According to the terms of the contract, the company is committed to achieving the following financial ratios:

- The debt service ratio must not be less than 1.
- The financial leverage must not exceed 2x from 2027 until the end of the loan maturity.
- The trading ratio must not be less than 1x until the end of the loan maturity.

12. Trade and other payables

	30 June 2025	31 December 2024
Trade and other payables	1,011,480,962	760,922,968
Accrued expenses	542,956,004	554,671,369
Social insurance	21,092,206	16,207,872
Other creditors	299,250,960	191,585,283
	<u>1,874,780,132</u>	<u>1,523,387,492</u>

13. Lease liabilities

The lease liabilities represent the present value of the lease obligations related to medical equipment (first stage - Note 5) entered by one of the group companies and lease contracts for buildings (second stage). It was measured at the present value of the contractual lease payments discounted at an implied rate of return in the range between 11.15% and 16.65%.

	30 June 2025	31 December 2024
Undiscounted		
During the year	54,358,128	46,833,150
More than one year	281,431,037	93,654,229
	<u>335,789,165</u>	<u>140,487,379</u>
The present value of the lease obligations is as follows:		
During the year	54,358,128	46,833,150
More than one year	133,102,578	62,382,913
Balance	<u>187,460,706</u>	<u>109,216,063</u>

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For the six months period ended 30 June 2024

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

13. Lease liabilities (continued)

	30 June 2025	31 December 2024
Lease Liabilities were presented as follows:		
Lease liabilities shown as at 31 December 2024	109,216,063	131,556,469
Adjustments	-	1,868,851
Add: Additions during the period /year	337,148,231	31,232,278
Add: Interest formed during the period /year	16,077,652	21,003,925
Deduct: Payments during the period / year	(24,981,241)	(76,445,460)
Deduct: Advance payment	(250,000,000)	-
Lease liabilities at 30 June 2025	187,460,706	109,216,063

14. Revenue

	Six months ended 30 June		Three months ended 30 June	
	2025	2024	2025	2024
Accommodation and medical supervision revenue	775,002,840	511,817,482	395,165,527	257,475,702
Surgeries revenue	620,148,240	470,076,291	327,678,209	248,492,338
Laboratories revenue	356,095,129	231,489,522	191,249,114	115,634,396
Outpatient clinics revenue	299,633,088	224,973,147	154,886,120	107,142,094
Service charge revenue	260,882,021	199,590,028	133,971,386	101,529,195
Cardiac catheterization revenue	234,937,171	191,221,388	122,247,200	92,639,430
Radiology revenue	239,329,711	153,714,201	126,431,118	78,393,526
Pharmacy revenue	238,528,406	146,607,572	121,798,375	69,250,931
Emergency revenue	121,058,817	86,960,942	62,296,308	45,902,937
Physiotherapy revenue	84,697,448	67,756,657	45,345,119	29,042,857
Cardiac tests revenue	36,150,840	21,509,263	19,252,111	10,442,023
Endoscopy revenue	32,894,420	20,132,855	17,989,376	10,577,396
Revenues of oncology centre	23,866,475	15,017,416	13,256,011	7,056,633
Dentistry revenue	10,880,546	8,670,087	6,070,613	4,457,118
Other departments revenues	48,039,829	22,842,551	25,850,839	13,129,311
	3,382,144,981	2,372,379,402	1,763,487,426	1,191,165,887

* “Service charge” does not represent a separate performance obligation but is a surcharge at a fixed percentage rate applied to all revenue streams except for sale of medicines.

All types of revenue are recognized at a point in time except accommodation and medical supervision are recognized over time, as shown:

	Six months ended 30 June		Three months ended 30 June	
	2025	2024	2025	2024
At a point in time	2,607,142,141	1,860,561,920	1,368,321,899	933,690,185
Over time -Accommodation and medical supervision revenue	775,002,840	511,817,482	395,165,527	257,475,702
	3,382,144,981	2,372,379,402	1,763,487,426	1,191,165,887

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

15. Cost of revenue

	Six months ended 30 June		Three months ended 30 June	
	2025	2024	2025	2024
Medical and pharmaceutical supplies	780,677,146	488,826,592	400,683,041	247,542,727
Salaries, wages and benefits	502,679,104	368,954,336	254,472,256	186,966,350
Doctors' fees	421,926,186	338,750,555	226,004,821	166,570,285
Maintenance, spare parts and energy expenses	103,352,522	85,719,932	48,712,355	46,711,637
Fixed assets depreciation	94,265,794	71,217,830	51,372,890	36,322,103
consumables costs	55,183,483	47,015,944	28,604,986	24,641,263
Services from others	56,517,032	44,546,235	28,522,381	22,630,201
Right of use depreciation	13,374,293	9,185,545	7,101,918	4,593,697
Other expenses	44,778,640	54,319,348	22,886,467	26,992,246
	2,072,754,200	1,508,536,317	1,068,361,115	762,970,509

16. General and administrative expenses

	Six months ended 30 June		Three months ended 30 June	
	2025	2024	2025	2024
Salaries, wages, and benefits	266,349,842	160,379,955	136,000,483	92,477,548
Service from others	41,295,369	26,189,705	21,340,252	12,457,832
Professional and consulting fees	22,449,129	19,443,341	11,669,155	10,944,212
Fixed assets depreciation	14,574,179	16,100,618	7,290,705	8,250,680
Maintenance, spare parts and energy expenses	8,691,725	8,776,199	4,628,851	4,733,071
Right of use depreciation	4,685,107	4,271,403	2,292,251	2,135,701
Consumables costs	2,615,691	3,321,673	1,013,477	1,387,728
Intangible amortization	1,034,642	1,034,642	517,321	517,321
Other expenses	115,733,073	92,847,707	64,355,142	51,582,134
	477,428,757	332,365,243	249,107,637	184,486,227

17. Net impairment losses on financial assets

	Six months ended 30 June		Three months ended 30 June	
	2025	2024	2025	2024
Impairment in trade receivables	41,964,163	17,623,753	9,092,747	9,696,079
Impairment in cash at banks	470,378	(371,889)	(1,039,830)	(421,657)
	42,434,541	17,251,864	8,052,917	9,274,422

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18. Earnings per share

The basic share of the profit for the period is calculated by dividing the net profit for the period attributable to the parent company's shareholders by the weighted average number of shares outstanding during the period after excluding the distribution of employee dividends.

	Six months ended 30 June		Three months ended 30 June	
	2025	2024	2025	2024
Profit for the period	521,547,250	366,766,313	289,257,980	162,140,671
Deducted Non-controlling interests	(70,560,774)	(41,573,554)	(38,851,978)	(19,179,074)
	450,986,476	325,192,759	50,406,002	142,961,597
Weighted average number of basic shares for earnings per share	1,441,509,083	1,441,509,083	1,441,509,083	1,441,509,083
Weighted average number of basic shares for employee dividends	2,298,783	2,298,783	2,298,783	2,298,783
Weighted average number of basic shares for diluted earnings per share	1,443,807,866	1,443,807,866	1,443,807,866	1,443,807,866
Basic earnings per share	0.31	0.23	0.17	0.10
Diluted Earnings per share	0.31	0.23	0.17	0.10

The weighted average number of shares is adjusted to take into account the shares held under the bonus and incentive scheme for employees, directors and executive board members.

19. Related parties' transactions

During the period / year the Group made transactions with certain related parties. The balances with related parties at the financial statements date as well as the transactions during the period / year were as follows:

Balances of financial position

		Balance due from / (to) related parties 30 June 2025	Balance due from / (to) related parties 31 December 2024
(Related parties)	Nature of transaction		
	Expenses paid on behalf of the Company		
Other parties		20,454,774	20,454,774
		20,454,774	20,454,774

The transactions with the related parties are the Group's dealings with the parent company. whether by buying. selling or exchanging services. Prices. policies and conditions related to these operations are approved by the Group's management and are on the same basis as dealing with others.

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20. Commitments

Capital commitments:

Capital commitments at financial period end, which are not yet due, amounted to EGP 536,956,971 (31 December 2024: EGP 58,808,470), which represent the capital commitments to purchase of fixed assets and projects under constructions.

21. Significant and Subsequent events

- 1- The Company's Extraordinary General Assembly, held on June 17, 2025, approved, by a majority of 99.99% (988,980 shares) and 0.01% (100,067 shares) of the total votes present, the extension of the employee benefits and incentives for a new period of seven years, starting July 1, 2025, under the same terms and conditions, with the addition of some amendments and clarifications as stated in the bylaws.

The stock sale agreement was also approved with the same amended terms and conditions included in the system, in light of the terms and conditions included in the disclosure report in accordance with Article No. 50 of the rules for listing and delisting securities, published on the Egyptian Stock Exchange screens on June 18, 2025.

- 2- On 13 February 2020, the Cleopatra Hospital Company, the General Authority for River Transport, the Nile Badrawi Hospital Company, and the heirs of Engineer Hassan Badrawi signed a comprehensive and final settlement agreement, according to which it was agreed to resolve, settle, and end all disputes and claims related to the land on which the Nile Badrawi Hospital was built. The total settlement amounted to 36 million pounds, noting that part of the settlement falls within the limits of the amounts deducted from the sale price of Nile Badrawi Hospital shares in favour of Cleopatra Hospital. Concerning the land subject to settlement, On 31 March 2021, the Administrative Court issued a ruling accepting the case in form and rejecting it in substance. Cairo Governorate and the Nile Badrawi Hospital Company appealed the aforementioned ruling before the Supreme Administrative Court, and a hearing session was set for 21 June 2022, so that both parties submit settlement contracts drawn up between the parties. The consideration of the appeal has been adjourned to a hearing session on 7 February 2023, to take measures for the intervention of the heirs of the late Hassan Badrawi, court decision was postponed till 25 November 2025.

- 3- Sky hospital Agreement of Right of use assets and management, operating Activities :

On December 29, 2021, an agreement was signed between the Housing and Social Services Fund for Petroleum Sector Workers, the Egyptian Natural Gas Company (GASCO) "S.A.E.", and the Egyptian Natural Gas Distribution Company for Cities (Town Gas) "S.A.E.", as the first party, and CHG Hospitals Company "S.A.E.", as The second party shall complete all construction, electromechanical and interior finishing works and equip the hospital with the medical and non-medical equipment necessary for the operation of the hospital at its own expense. The hospital shall be fully delivered, including all equipment and supplies, to the first party immediately upon the expiration of the agreement.

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21. Significant and Subsequent events (continued)

The first party shall receive, in return for granting the second party management and operating activities and right of use of Sky Hospital, a return for each fiscal year as follows:

Year	Amount due
First and second years of operation	2% of total annual revenue as shown in the approved financial statements
third year through the sixth year of operation	3% of total annual revenue as shown in the approved financial statements
the seventh year until the end of the agreement	4% of total annual revenue as shown in the approved financial statements