

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

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

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

Interim condensed consolidated financial statements For the nine months period ended 30 September 2025

Index	Page
Limited review report	1
Interim condensed consolidated statement of financial position	2
Interim condensed consolidated statement of profit or loss	3
Interim condensed consolidated statement of comprehensive income	4
Interim condensed consolidated statement of changes in equity	5
Interim condensed consolidated statement of cash flows	6
Notes to the interim condensed consolidated financial statements	7 – 29

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 September 2025 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the nine 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


Cairo
27 November 2025


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


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

(All amounts are shown in Egyptian Pounds)	Note	30 September 2025	31 December 2024
Assets			
Non-current assets			
Fixed assets	4	6,460,928,477	4,642,232,226
Right-of-use assets	5	136,594,633	75,608,167
Advance Payments / Revenue Share	6	284,800,000	-
Goodwill		355,192,334	355,192,334
Other intangible assets		48,492,578	50,044,541
Investments in associates		8,519,964	8,519,964
Total non-current assets		7,294,527,986	5,131,597,232
Current assets			
Inventories	7	315,938,234	320,521,316
Trade and other receivables	8	1,327,747,481	1,046,760,855
Due from related parties	21	20,475,152	20,454,773
Debtors and other debit balances	9	389,628,553	597,203,334
Cash and cash equivalent	10	629,898,275	473,215,037
Total current assets		2,683,687,695	2,458,155,315
Total assets		9,978,215,681	7,589,752,547
Equity and liabilities			
Equity			
Share capital		721,892,812	722,717,101
Treasury shares	23	-	(5,589,873)
Retained earnings		2,601,113,923	2,048,718,617
Employees' stock ownership Plan		82,828,143	36,466,935
Reserves		117,878,281	97,276,022
Equity attributable to the Company's owners		3,523,713,159	2,899,588,802
Non-controlling interests	11	393,019,435	278,208,598
Net equity		3,916,732,594	3,177,797,400
Liabilities			
Non-Current liabilities			
Lease liabilities	14	131,969,942	62,382,913
Deferred tax liabilities		121,085,746	116,307,635
Loans	12	2,799,174,291	1,908,817,462
Total non-current liabilities		3,052,229,979	2,087,508,010
Current liabilities			
Banks overdraft		376,104,420	302,160,797
Loans	12	144,521,093	137,505,626
Provisions		67,093,965	73,091,321
Trade and other payables	13	2,073,865,915	1,523,387,492
Employees' stock ownership Plan		43,638,792	-
Other liabilities		42,490,000	42,490,000
Lease liabilities	14	49,835,084	46,833,150
Current income tax liabilities		211,703,839	198,978,751
Total current liabilities		3,009,253,108	2,324,447,137
Total liabilities		6,061,483,087	4,411,955,147
Total equity and liabilities		9,978,215,681	7,589,752,547

The accompanying notes from 1 to 22 are integral part of these interim condensed consolidated financial statements.


Mr. Ahmed Adel Badreldin
 Non-Executive Chairman
 27 November 2025
 Limited review report is attached


Dr. Ahmed Ezz-Eldin Mahmoud
 CEO & Managing Director


Mr. Mohamed Omar Al-Farouk
 Group Finance Director

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

Interim condensed consolidated statement of profit or loss For the nine months period ended 30 September 2025

(All amounts in Egyptian Pounds)

	Note	Nine months ended 30 September		Three months ended 30 September	
		2025	2024	2025	2024
Revenue	15	5,320,234,244	3,832,125,427	1,938,089,263	1,459,746,025
Less:					
Cost of revenue	16	(3,236,008,509)	(2,424,068,620)	(1,163,254,309)	(915,532,303)
Gross profit		2,084,225,735	1,408,056,807	774,834,954	544,213,722
Add / (Less):					
General and administrative expenses	17	(750,785,334)	(524,620,286)	(273,356,577)	(192,255,044)
Net expected credit losses on financial assets	18	(68,001,124)	(35,459,668)	(25,566,583)	(18,207,803)
Other expense		(13,278,501)	(8,111,242)	(4,821,640)	(747,923)
Operating profit		1,252,160,776	839,865,611	471,090,154	333,002,952
Costs of acquisition activities		(330,000)	-	-	-
Finance income		34,755,051	28,777,080	6,745,513	5,687,543
Finance expenses		(162,844,232)	(80,157,578)	(58,379,106)	(31,565,773)
Profits for the period before income tax from continuing operations		1,123,741,595	788,485,113	419,456,561	307,124,722
Current tax		(280,044,348)	(179,276,788)	(105,764,065)	(72,776,699)
Deferred tax		(4,778,113)	(7,392,986)	3,679,388	701,003
Profit after income tax		838,919,134	601,815,339	317,371,884	235,049,026
Owners of the parent company		719,943,281	532,398,911	268,956,805	207,206,151
Non-controlling interests		118,975,853	69,416,428	48,415,079	27,842,875
Profit after income tax		838,919,134	601,815,339	317,371,884	235,049,026
Earnings per share					
(Basic /Diluted)	19	0.50	0.37	0.19	0.14

The accompanying notes from 1 to 22 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 nine months period ended 30 September 2025

(All amounts in Egyptian Pounds)	Nine months ended 30 September		Three months ended 30 September	
	2025	2024	2025	2024
Profit for the period	838,919,134	601,815,339	317,371,884	235,049,026
Other comprehensive income	-	-	-	-
Comprehensive income for the period	838,919,134	601,815,339	317,371,884	235,049,026
Profit for:				
Owners of the parent Company	719,943,281	532,398,911	268,956,805	207,206,151
Non-controlling interests	118,975,853	69,416,428	48,415,079	27,842,875
Profit after income tax	838,919,134	601,815,339	317,371,884	235,049,026

The accompanying notes from 1 to 22 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 nine months period ended 30 September 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	-	-	-	-	41,436,937	41,436,937	-	41,436,937
Treasury shares	-	(34,758,127)	-	-	-	(34,758,127)	-	(34,758,127)
Reserves formed	-	-	13,125,024	(13,125,958)	-	(934)	934	-
Comprehensive income for the period	-	-	-	532,398,911	-	532,398,911	69,416,428	601,815,339
Balance at 30 September 2024	722,717,101	(39,809,728)	93,540,586	1,857,770,913	57,513,522	2,691,732,394	253,959,652	2,945,692,046
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
Capital reduction	(824,289)	824,289	-	-	-	-	-	-
Dividends	-	-	-	(142,178,314)	-	(142,178,314)	(4,166,834)	(146,345,148)
Employees stock ownership Plan	-	-	-	-	46,361,208	46,361,208	-	46,361,208
Treasury shares	-	4,765,584	-	(4,765,584)	-	-	-	-
Reserves formed	-	-	20,602,259	(20,604,077)	-	(1,818)	1,818	-
Comprehensive income for the period	-	-	-	719,943,281	-	719,943,281	118,975,853	838,919,134
Balance at 30 September 2025	721,892,812	-	117,878,281	2,601,113,923	82,828,143	3,523,713,159	393,019,435	3,916,732,594

The accompanying notes from 1 to 22 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 nine months period ended 30 September 2025

(All amounts in Egyptian Pounds)	Note	30 September 2025	30 September 2024
Cash flows from operating activities			
Profit before tax		1,123,741,595	788,485,113
Adjustments to reconcile net income to cash flows from operating activities			
Fixed assets depreciation	4	162,656,451	133,853,307
Right of use depreciation	5	26,161,769	20,465,108
Advance Payments / Revenue Share amortization	6	1,200,000	-
Profit from sale of fixed assets		(2,138,240)	(1,781,813)
Intangible assets amortisation		1,551,964	1,551,963
Impairment of inventories	7	3,172,797	606,455
Expected credit losses on financial assets	18	68,001,124	35,459,668
Provisions		25,427,242	16,873,165
Employees stock ownership Plan		90,000,000	41,436,937
Interests and commissions - Overdraft		137,809,405	69,369,396
Interests and commissions - Lease		25,034,829	10,788,182
Interest income		(37,729,584)	(25,679,589)
Operating profits before changes in assets and liabilities		1,624,889,352	1,091,427,892
Changes in assets and liabilities			
Change in inventories		1,410,285	771,398
Change in trade receivables		(346,285,126)	(391,328,333)
Change in debtors and other debit balances		172,219,674	(39,862,836)
Change in due from related parties		(20,379)	226,154
Change in Creditors and other credit balances		550,478,424	568,953,902
Change in working capital		2,002,692,230	1,230,188,177
Provision used		(31,424,598)	(15,759,741)
Income tax paid		(267,318,396)	(108,369,420)
Net cash flows generated from operating activities		1,703,949,236	1,106,059,016
Cash flows from investing activities			
Advance Payments / Revenue Share		(250,000,000)	-
Payments for purchase fixed assets	4	(72,049,515)	(146,174,775)
Payments for projects under construction	٤	(1,910,215,073)	(1,227,435,540)
Proceeds from sale of fixed assets		3,050,126	2,145,541
Prepayments for purchasing fixed assets		-	(702,727,874)
Interests received		37,084,687	25,747,054
Net cash flows used in investing activities		(2,192,129,775)	(2,048,445,594)
Cash flows from financing activities			
Payments of lease liabilities		(39,594,101)	(28,378,146)
Proceeds from bank overdraft		1,053,838,547	1,089,804,383
Payment of borrowings and bank overdraft		(979,894,924)	(1,015,061,823)
Proceeds from loans		946,814,720	1,200,464,812
Payments for loans		(49,442,424)	(49,442,425)
Interests and commissions paid		(137,809,405)	(69,369,396)
Payments for purchasing treasury shares		-	(34,758,127)
Dividends paid		(146,346,012)	(113,160,086)
Net cash flows generated from financing activities		647,566,401	980,099,192
Change in cash and cash equivalents during the period		159,385,862	37,712,614
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	10	637,198,053	400,194,460

The accompanying notes from 1 to 22 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 nine months period ended 30 September 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.

1.3 Presentation currency

Presentation currency is Egyptian pound.

These interim condensed consolidated financial statements were approved for issue by the Parent Company's Board of Directors on 27 November 2025.

2. Basis of preparation

2.1 Statement of Compliance

This interim condensed consolidated financial statements for the nine-month reporting period ended 30 September 2025 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 2024.

The business results for the nine months ending at 30 September 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 nine months period ended 30 September 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 September 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 Haven Company 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.

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 2024.

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

Notes to the interim condensed consolidated financial statements For the nine months period ended 30 September 2025

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

2. Basis of preparation (continued)

2.4 Financial assets and financial liabilities

The Company holds the following financial instruments:

	Amortized cost	
	30 September 2025	31 December 2024
Financial assets		
Trade receivables	1,575,217,907	1,228,932,781
Due from related parties	20,475,152	20,454,773
Debtors and other debit balances *	11,836,387	9,719,905
Cash on hand and at banks	632,939,571	472,432,116
	2,240,469,017	1,731,539,575

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

	Amortized cost	
	30 September 2025	31 December 2024
Financial Liabilities		
Loan	2,943,695,384	2,046,323,088
Creditors and other credit balances **	2,050,108,793	1,507,179,620
Lease liabilities	181,805,026	109,216,063
Bank's overdraft	376,104,420	302,160,797
	5,551,713,623	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 nine months period ended 30 September 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 September 2025 for each segment:

	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 Haven	Consolidated adjustment*	Total
<u>Statement of financial position</u>													
Non-current assets	3,007,938,615	603,169,400	709,264,942	318,977,430	13,559,526	1,590,257	-	185,129,379	98,564,848	3,463,319,387	491,232,346	(1,598,218,144)	7,294,527,986
Current assets	1,285,672,159	743,040,568	358,077,070	589,809,674	59,201,217	35,480,540	48,978,512	141,714,815	116,627,007	188,504,375	166,486,618	(1,049,904,860)	2,683,687,695
Total assets	4,293,610,774	1,346,209,968	1,067,342,012	908,787,104	72,760,743	37,070,797	48,978,512	326,844,194	215,191,855	3,651,823,762	657,718,964	(2,648,123,004)	9,978,215,681
<u>Statement of profit or loss</u>													
Current liabilities	1,618,470,093	374,766,998	302,822,731	199,030,892	87,898,084	44,586,188	2,258,545	143,671,058	94,256,334	873,941,194	333,186,051	(1,065,635,060)	3,009,253,108
Non-current liabilities	320,569,209	80,507,124	234,140,336	31,431,525	4,540,143	1,768,694	-	4,263,382	3,728,790	1,985,702,965	343,237,038	42,340,773	3,052,229,979
Total Liabilities	1,939,039,302	455,274,122	536,963,067	230,462,417	92,438,227	46,354,882	2,258,545	147,934,440	97,985,124	2,859,644,159	676,423,089	(1,023,294,287)	6,061,483,087
<u>Statement of profit or loss</u>													
Revenue	1,738,668,491	1,180,346,407	796,589,585	803,007,817	148,790,257	83,349,327	3,820,729	272,024,106	124,739,263	-	291,885,181	(122,986,919)	5,320,234,244
Cost of revenue	(939,346,293)	(724,680,983)	(533,242,600)	(493,379,392)	(102,147,588)	(80,487,934)	-	(178,281,042)	(78,524,543)	-	(228,333,552)	122,415,418	(3,236,008,509)
Gross profit	799,322,198	455,665,424	263,346,985	309,628,425	46,642,669	2,861,393	3,820,729	93,743,064	46,214,720	-	63,551,629	(571,501)	2,084,225,735
Other expenses and revenues	(427,823,479)	(215,721,930)	(174,267,377)	(162,344,706)	(20,541,797)	(3,373,383)	(1,288,138)	(55,372,351)	(32,795,167)	(48,540,296)	(97,193,150)	(6,044,827)	(1,245,306,601)
Profit for the year	371,498,719	239,943,494	89,079,608	147,283,719	26,100,872	(511,990)	2,532,591	38,370,713	13,419,553	(48,540,296)	(33,641,521)	(6,616,329)	838,919,134
<u>Other Items</u>													
Capital expenditure	234,429,614	79,660,069	105,646,930	36,422,714	745,113	267,382	-	17,318,221	3,677,665	1,372,618,990	131,477,890	-	1,982,264,588
Fixed assets depreciation	44,603,322	31,100,039	32,276,965	25,460,195	1,533,090	25,784	-	8,264,685	5,095,757	-	9,539,664	4,756,950	162,656,451

* 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 nine months period ended 30 September 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 Badrawy Hospital	Al Shrouk Hospital	CHG Medical Services	CHG Pharma for Pharmacy Management	CHG for Hospitals Company	ElKateb Hospital	Bedaya El Gedida Company for Medical Centers and Hospitals	CHG SKY Hospital	Cleopatra Heaven	Consolidation entries	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	315,540,537	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	(475,786,911)	2,324,447,131
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	43,411,084	2,087,508,011
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 obtaining 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)	-	(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	-	34,408,608	(9,984,269)	2,013,343,349
Other income and expenses	(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)	817,011,984
Other items													
Capital expenditures	307,004,166	134,154,553	202,767,341	23,928,476	3,694,550	142,963	-	21,086,194	8,441,237	-	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 nine months period ended 30 September 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 September 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 Haven		Consolidated adjustment*		Total
		Hospital	Hospital	Hospital	Hospital	Hospital	Hospital	Medical Services	Medical Services	pharmacies management	pharmacies management	Hospitals	Hospitals	Hospitals	Hospitals	Centers and Hospitals	Centers and Hospitals	Hospital	Hospital	Haven	Haven	adjustment*	adjustment*	
Non-current assets	2,297,811,397	519,370,001	469,853,111	310,993,206	22,442,414					2,049,664		-		168,318,454		102,174,965		1,083,784,000		118,977,057		(1,131,687,546)		3,964,086,723
Current assets	862,808,984	470,647,243	381,364,576	360,752,327	34,878,164					21,922,919		44,994,088		76,769,226		78,068,316		849,698,697		118,528,395		(422,805,050)		2,877,627,885
Total assets	3,160,620,381	990,017,244	851,217,687	671,745,533	57,320,578					23,972,583		44,994,088		245,087,680		180,243,281		1,933,482,697		237,505,452		(1,554,492,596)		6,841,714,608
Current liabilities	967,506,810	303,162,325	277,034,947	132,831,351	95,676,927					30,627,802		1,641,123		103,861,725		72,347,466		492,199,026		189,438,909		(432,423,646)		2,233,904,765
Non-current liabilities	280,076,602	76,187,674	146,874,684	33,557,320	14,916,779					2,938,359		-		2,861,093		3,431,644		1,055,909,413		1,596,372		43,767,857		1,662,117,797
Total Liabilities	1,247,583,412	379,349,999	423,909,631	166,388,671	110,593,706					33,566,161		1,641,123		106,722,818		75,779,110		1,548,108,439		191,035,281		(388,655,789)		3,896,022,562
Statement of profit or loss:																								
Revenue	1,320,568,702	839,137,476	594,982,797	584,561,751	109,125,596					54,463,243		13,106,325		171,769,975		84,673,475		-		176,287,675		(116,551,588)		3,832,125,427
Cost of revenue	(726,285,172)	(549,696,961)	(407,740,990)	(384,532,692)	(86,401,037)					(52,855,602)		-		(127,816,294)		(46,924,676)		-		(144,854,278)		103,039,082		(2,424,068,620)
Gross profit	594,283,530	289,440,515	187,241,807	200,029,059	22,724,559					1,607,641		13,106,325		43,953,681		37,748,799		-		31,433,397		(13,512,506)		1,408,056,807
Other expenses and revenues	(320,994,582)	(138,692,081)	(110,512,973)	(106,645,548)	(17,494,443)					(3,421,597)		(978,080)		(33,977,776)		(31,418,172)		(834,687)		(34,910,492)		(6,361,037)		(806,241,468)
Profit for the year	273,288,948	150,748,434	76,728,834	93,383,511	5,230,116					(1,813,956)		12,128,245		9,975,905		6,330,627		(834,687)		(3,477,095)		(19,873,543)		601,815,339
Other Items																								
Capital expenditure	229,030,622	113,116,619	75,304,313	15,319,207	3,043,113					124,153		-		15,358,712		6,629,889		895,959,285		19,724,402		-		1,373,610,315
Fixed assets depreciation	35,338,409	27,798,576	22,942,494	25,391,965	838,941					22,819		-		7,289,725		4,756,452		-		4,716,980		4,756,949		133,853,310

* 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 nine months period ended 30 September 2025

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

4. Fixed Assets

	Lands	Machinery, equipment and devices	Furniture	Buildings	Transportations	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 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
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)
Cost adjustments	-	-	-	-	-	23,429	-	23,429
Transfers from projects under construction	-	36,766,711	1,946,309	165,546,134	-	3,190,926	(207,450,080)	-
Depreciation for the year	-	(88,144,039)	(26,026,319)	(33,204,807)	(8,424,154)	(26,386,679)	-	(182,185,998)
Accumulated depreciation of disposal	-	4,185,631	2,494,461	223,291	860,550	599,872	-	8,363,805
Adjustments on accumulated depreciation	-	-	-	-	-	55,980	-	55,980
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	4,642,232,226
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 September 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	4,642,232,226
Additions	-	47,786,418	10,878,442	1,031,701	5,755,000	6,597,954	1,910,215,073	1,982,264,588
Disposals	-	(2,958,635)	(3,674,119)	(182,182)	(948,000)	(1,541,497)	-	(9,304,433)
Transfers from projects under construction	-	63,751,516	7,819,914	250,549	-	1,277,212	(73,099,191)	-
Depreciation for the period	-	(84,854,952)	(20,668,070)	(34,919,530)	(6,463,373)	(15,750,526)	-	(162,656,451)
Accumulated depreciation of disposal	-	2,604,127	3,170,896	178,416	948,002	1,491,106	-	8,392,547
Balance at 30 September 2025	173,240,262	726,636,560	106,096,511	779,023,386	38,430,166	31,943,148	4,605,558,444	6,460,928,477
Cost	173,240,262	1,312,907,670	228,934,281	1,036,327,585	63,551,148	194,355,376	4,605,558,444	7,614,874,766
Accumulated depreciation	-	(586,271,110)	(122,837,770)	(257,304,199)	(25,120,982)	(162,412,228)	-	(1,153,946,289)
Net book value at the period end	173,240,262	726,636,560	106,096,511	779,023,386	38,430,166	31,943,148	4,605,558,444	6,460,928,477

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

Notes to the consolidated interim financial statements For the nine months period ended 30 September 2025

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

4. Fixed Assets (continued)

The value of projects under construction financed through the Commercial International Bank (CIB) loan—for the purpose of constructing and equipping Sky Hospital—amounts to EGP 3,462,961,144, in addition to bank interest and charges with a total of EGP 591,174,466. Egyptian Accounting Standard (EAS) No. 14 – Borrowing Costs has been applied. In accordance with the provisions of EAS No. 14, borrowing costs (interest) that are directly attributable to the acquisition or construction of a qualifying asset shall be capitalized as part of the cost of that asset, provided that the asset qualifies for capitalization during a specific period.

Right of use and management contract for Sky Hospital

On December 29, 2021, an agreement was signed between the Housing and Social Services Fund for Workers in the Petroleum Sector and 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 for Hospitals "S.A.E" as the second party to grant the right to use, manage, and operate Sky Hospital for a period of twenty-seven years starting from the date of signing the agreement, provided that the second party completes all construction, electromechanical works, interior finishes, and equips the hospital with the necessary medical and non-medical equipment at its own expense, and the hospital is handed over in full, including all equipment and supplies, to the first party upon the expiration of the agreement period.

The first party receives, in return for granting the second party the right to use, manage, and operate Sky Hospital, a return for each fiscal year as follows:

Year	Amount Due
First and second year of operation	2% of the total annual revenue as evidenced by the approved financial statements
Starting from the third year until the sixth year of operation	3% of the total annual revenue as evidenced by the approved financial statements
Starting from the seventh year until the end of the agreement period	4% of the total annual revenue as evidenced by the approved financial statements

During 2022, a transfer contract was signed between CHG for Hospitals and CHG Sky Hospital, and with the consent of all other parties to the agreement, all terms, conditions, obligations and rights contained in the agreement will be transferred from CHG for Hospitals to CHG Sky Hospital.

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

Notes to the consolidated interim financial statements For the nine months period ended 30 September 2025

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

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 September 2025	31 December 2024
Machinery and equipment		
Beginning balance for the period / year	10,470,794	12,586,722
Depreciation during the period / year	(1,586,945)	(2,115,928)
Total – machinery and equipment	8,883,849	10,470,794
Buildings		
Beginning balance for the period / year	65,137,373	120,586,838
Adjustments	-	188,850
Additions for the period / year	87,148,235	31,232,278
Depreciation for the period / year	(24,574,824)	(86,870,593)
Total	127,710,784	65,137,373
	136,594,633	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.

6. Advance Payments / Revenue Share

	30 September 2025	31 December 2024
Beginning balance for the period / year	-	-
Additions for the period / year	286,000,000	-
Amortization during the period / year	(1,200,000)	-
Balance at the end of the period / year	284,800,000	-

The advance payment /Revenue share are in the contract advance for Heaven Medical and the contract is treated as an advance payment that is consumed according to the specified annual participation rates, and any remaining amounts of the contract are carried forward to the following financial years until they are fully consumed. The second party begins to pay the full financial obligations without any additional discounts.

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

Notes to the consolidated interim financial statements For the nine months period ended 30 September 2025

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

7. Inventories

	30 September 2025	31 December 2024
Medical supply inventory	161,139,879	180,695,483
Medicine inventory	144,108,237	130,788,023
Hospitality inventory	7,137,174	4,846,746
Stationary inventory	2,940,648	2,939,412
Maintenance and spare parts inventory	3,293,979	2,415,206
Food and beverage inventory	2,370,883	716,215
	320,990,800	322,401,085
Less: Impairment of inventory	(5,052,566)	(1,879,769)
	315,938,234	320,521,316

Movement in the impairment for inventory is as follows:

	30 September 2025	31 December 2024	30 September 2024
Balance at the beginning of the period / year	1,879,769	957,996	957,996
Impairment formed during the period / year	3,173,345	1,234,643	887,666
Impairment no longer required during the period / year	(548)	(111,473)	(79,815)
Utilised during the period / year	-	(201,397)	(201,396)
Balance at the end of the period / year	5,052,566	1,879,769	1,564,451

8. Trade receivables

	30 September 2025	31 December 2024
Trade receivables	1,512,773,226	1,187,432,033
Inpatients	62,444,681	41,500,748
	1,575,217,907	1,228,932,781
Less: Expected credit losses on trade receivables	(247,470,426)	(182,171,926)
	1,327,747,481	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.

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.

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

Notes to the consolidated interim financial statements For the nine months period ended 30 September 2025

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

8. Trade receivables (continued)

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 September 2025				
Trade receivables	Loss Rate	Gross carrying amount	Lifetime ECL	Net carrying value
- current until less than 30 days overdue	0.3%	966,068,296	3,232,381	962,835,915
- 31 to 60 days overdue	2%	110,486,221	2,654,057	107,832,164
- 61 to 90 days overdue	5%	82,216,215	4,027,684	78,188,531
- 91 to 120 days overdue	11%	52,234,513	5,839,275	46,395,238
- 121 to 360 days overdue	30%	170,509,498	50,531,937	119,977,561
- 361 to 720 days overdue	55%	27,254,244	14,736,172	12,518,072
- More than 720 days	100%	166,448,920	166,448,920	-
		1,575,217,907	247,470,426	1,327,747,481

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 of the expected credit loss during the period / year is as follows:

	30 September 2025	31 December 2024	30 September 2024
Balance at the beginning of the period / year	182,171,926	131,336,069	131,336,069
Formed during the period / year	75,431,633	60,721,411	43,589,567
No longer required during the period / year	(10,133,133)	(9,885,554)	(7,734,210)
	247,470,426	182,171,926	167,191,426

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

Notes to the consolidated interim financial statements For the nine months period ended 30 September 2025

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

9. Debtors and other debit balances

	30 September 2025	31 December 2024
Advances to suppliers	280,653,223	418,117,351
Prepaid expenses	57,566,117	46,557,854
Withholding taxes	16,173,754	13,556,763
Deposits with others	10,732,280	9,506,900
Employee's custodies	1,104,107	213,005
Accrued income	907,687	262,791
Other debtors	22,492,859	108,990,144
	389,630,027	597,204,808
Less: Expected credit losses on other debit balances	(1,474)	(1,474)
	389,628,553	597,203,334

The movement of the expected credit loss during the period / year is as follows:

	30 September 2025	31 December 2024	30 September 2024
Balance at 1 January	1,474	1,474	1,474
Utilised during the period	-	-	-
	1,474	1,474	1,474

10. Cash and cash equivalent

	30 September 2025	31 December 2024
Current accounts	543,872,023	326,638,404
Time deposit	89,067,548	145,793,712
Cash on hand	4,258,482	5,380,075
Less: Expected credit losses in Cash and cash equivalents	(7,299,778)	(4,597,154)
	629,898,275	473,215,037

- Current accounts deposited in Egyptian Pounds are subject to a fixed annual rate from 14.75% (31 December 2024: from 17% to 18%)
- Time deposits amounting to EGP 89,067,548 as of September 30, 2025 (December 31, 2024: EGP 145,793,712) denominated in US dollars by local banks within one month of the deposit date, subject to a fixed annual return of 4%.

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

Notes to the consolidated interim financial statements For the nine months period ended 30 September 2025

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

10. Cash and cash equivalent (continued)

The movement of the expected credit loss during the period / year is as follows:

	30 September 2025	31 December 2024	30 September 2024
Balance at the beginning of the period / year	4,597,154	4,584,729	4,584,729
Formed during the period / year	4,025,820	1,992,090	668,864
No longer required during the period / year	(1,323,196)	(1,979,665)	(1,064,553)
Ending balance at the ending of the period / year	7,299,778	4,597,154	4,189,040

The company holds time deposits with banks, which are presented as cash and cash equivalents if they mature within three months or less from the deposit date and are redeemable with 24 hours' 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 ranging from B3 to CAA1.

For the purpose of preparation of the cash flow statements, cash and cash equivalents consist of:

	30 September 2025	30 September 2024
Cash and bank balances	637,198,053	400,194,460
Total	637,198,053	400,194,460

11. 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
Employee profit share	-	-	(11,924,807)	-	(11,924,807)
Legal reserve	-	934	-	-	934
Comprehensive income for the year	-	-	69,416,428	-	69,416,428
Balance at 30 September 2024	33,654,441	11,590,275	208,594,752	120,184	253,959,652
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	-	-	118,975,853	-	118,975,853
Balance at 30 September 2025	33,654,441	11,592,093	347,652,717	120,184	393,019,435

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

Notes to the consolidated interim financial statements For the nine months period ended 30 September 2025

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

12. Loans

30 September 2025

	Current	Non-current	Total
Loans	144,521,093	2,799,174,291	2,943,695,384
Total	144,521,093	2,799,174,291	2,943,695,384

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

Loans as of 30 September 2025

Company	Bank	Beginning balance during the period	Proceeds during the period	Settled during the period	Ending balance during the period
Cleopatra hospital company S.A.E.	AUB	339,175,340	38,824,660	(14,625,000)	363,375,000
Cairo Specialised Hospital Company S.A.E.	AUB	71,634,741	-	(13,431,516)	58,203,225
Nile Badrawi Hospital Company S.A.E.	AUB	207,047,491	-	(21,385,908)	185,661,583
Cleopatra Haven S.A.E.	Bank Misr	-	337,753,686	-	337,753,686
CHG Sky Hospital S.A.E.	CIB	1,428,465,516	557,237,449	-	1,985,702,965
Nile Badrawi Hospital Company S.A.E.	Kuwait Finance House	-	12,998,925	-	12,998,925
Balance		2,046,323,088	946,814,720	(49,442,424)	2,943,695,384

Loans as of 31 December 2024

Company	Bank	Beginning balance during the period	Proceeds during the period	Settled during the period	Ending balance during the period
Cleopatra hospital company S.A.E.	AUB	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.	AUB	142,572,738	92,989,300	(28,514,547)	207,047,491
CHG Sky Hospital S.A.E.	CIB	159,316,092	1,269,149,424	-	1,428,465,516
Balance		488,932,256	1,623,314,064	(65,923,232)	2,046,323,088

- On October 27, 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.

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

Notes to the consolidated interim financial statements For the nine months period ended 30 September 2025

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

12. Loans (continued)

- On August 10, 2022, Cleopatra Hospital Company, Nile Badrawi Hospital Company, and Cairo Specialized Hospital Company signed an appendix to the loan contract from Ahli United Bank. The following are the most important terms of the contract:

- 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 increased to 340 million Egyptian pounds, and it will be divided among the companies as follows:

Cleopatra Hospital Company	100 million Egyptian pounds
Cairo Specialist Hospital Company	90 million Egyptian pounds
Nile Badrawi Hospital Company	150 million Egyptian pounds

- On January 18, 2024, the financing amount was increased to 740 million Egyptian pounds, and it will be divided among the companies 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 April 17, 2024, the financing amount was redistributed among the companies 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.
- The group is committed to repaying the total financing amount in 20 quarterly instalments, with the first instalment starting on 31 December 2024.

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

Notes to the consolidated interim financial statements For the nine months period ended 30 September 2025

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

12. 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.

CHG SKY Hospital S.A.E

- 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.
- On 10 October 2024, the credit limit was increased to EGP 1,897,000,000 (only one billion, eight hundred and ninety-seven million Egyptian pounds) with all other terms and conditions of the agreement remaining unchanged.
- On 31 July 2025, an addendum to the loan agreement was signed, whereby the credit limit was increased to EGP 2,194,600,000 (only two billion, one hundred and ninety-four million and six hundred thousand Egyptian pounds). The repayment schedule was also amended to provide for 27 quarterly instalments, commencing on 30 September 2026 and concluding on 31 December 2032.

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:

<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
5.18	2.85	1.98	1.34	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

<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
68,838,000	8,117,000	9,404,000	10,663,000	12,252,000	13,960,000	17,291,000

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

Notes to the consolidated interim financial statements For the nine months period ended 30 September 2025

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

12. Loans (continued)

Cleopatra Haven Company S.A.E

- On 13 November 2024, Cleopatra Heavens Company (a subsidiary) entered into a medium-term loan agreement for a total amount of EGP 190,500,000 (only one hundred and ninety million and five hundred thousand Egyptian pounds).
- The purpose of the loan is to finance the Company's capital expansion projects, with an interest rate of 0.65% plus the lending corridor rate announced by the Central Bank of Egypt. The loan shall be repaid over 20 equal quarterly instalments, commencing immediately after the end of the grace period of two years from the date of the first withdrawal.
- On 27 February 2025, Cleopatra Heavens Company (a subsidiary) entered into a medium-term loan agreement for a total amount of EGP 238,000,000 (only two hundred and thirty-eight million Egyptian pounds).
- The purpose of the loan is to finance the advance payment related to the management and operation partnership agreement of the Heavens Medical Complex.
- The loan carries an interest rate of 0.65% plus the lending corridor rate announced by the Central Bank of Egypt, and it shall be repaid over 20 equal quarterly instalments, commencing immediately after the end of the grace period of two years from the date of the first withdrawal.

Financial Ratios

In accordance with the terms of the loan agreement, the Company is required to maintain the following financial ratios:

The Debt Service Coverage Ratio (DSCR) shall not be less than 1.0.

The Leverage Ratio shall not exceed 2.0 times, starting from 2027 until the end of the loan maturity period.

The Current Ratio shall not be less than 1.0 throughout the loan maturity period.

Nile Badrawi Hospital Company S.A.E

Nile Badrawi Hospital Company entered into a medium-term financing agreement with Kuwait Finance House Bank for a total financing amount of EGP 140,000,000 (only one hundred and forty million Egyptian pounds) as the maximum financing limit.

The loan carries an interest rate of 0.8% plus the lending corridor rate announced by the Central Bank of Egypt, and it is intended to finance 100% of the investment cost related to the establishment of Nile Badrawi Hospital Clinics.

The loan amount shall be repaid over 20 equal quarterly installments, following a grace period of one and a half years from the date of the first withdrawal.

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

Notes to the consolidated interim financial statements For the nine months period ended 30 September 2025

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

12. Loans (continued)

Financial Ratios

In accordance with the terms of the loan agreement, the Company is required to maintain the following financial ratios throughout the loan term:

The Debt Service Coverage Ratio (DSCR) shall not be less than 1.0.

The Leverage Ratio shall not exceed 1.6 times during the entire loan period.

The Current Ratio shall not be less than 1.0 during the entire loan period.

13. Trade and other payables

	30 September 2025	31 December 2024
Trade and other payables	964,130,530	760,922,968
Accrued expenses	790,577,572	554,671,369
Social insurance	23,757,122	16,207,872
Other creditors	295,400,691	191,585,283
	2,073,865,915	1,523,387,492

14. Lease liabilities

The lease liabilities represent the present value of the lease obligations related to medical equipment 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%. For new contracts, 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.

	30 September 2025	31 December 2024
Undiscounted		
During the period/year	49,835,084	46,833,150
More than a period/year	279,036,200	93,654,229
	328,871,284	140,487,379
The present value of the lease obligations is as follows:		
During the period/year	49,835,084	46,833,150
More than a period/year	131,969,942	62,382,913
Balance	181,805,026	109,216,063

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

Notes to the consolidated interim financial statements For the nine months period ended 30 September 2025

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

14. Lease liabilities (continued)

	30 September 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	87,148,235	31,232,278
Add: Interest formed during the period /year	25,034,829	21,003,925
Deduct: Payments during the period / year	(39,594,101)	(76,445,460)
Lease liabilities at 30 September 2025	181,805,026	109,216,063

15. Revenue

	Nine months ended 30 September		Three months ended 30 September	
	2025	2024	2025	2024
Accommodation and medical supervision revenue	1,202,072,814	828,936,027	427,069,974	317,118,545
Surgeries revenue	999,368,783	784,756,521	379,220,543	314,680,230
Laboratories revenue	572,760,972	370,070,775	216,665,843	138,581,253
Outpatient clinics revenue	467,469,444	357,232,954	167,836,356	132,259,807
Service charge revenue	407,976,533	318,811,356	147,094,512	119,221,328
Cardiac catheterization revenue	354,236,257	289,228,062	119,299,086	98,006,674
Radiology revenue	374,677,857	243,901,827	135,348,146	90,187,626
Pharmacy revenue	369,464,037	237,450,765	130,935,631	90,843,193
Emergency revenue	197,369,318	128,727,308	76,310,501	41,766,366
Physiotherapy revenue	138,544,570	104,178,926	53,847,122	36,422,269
Cardiac tests revenue	56,098,440	33,954,660	19,947,600	12,445,397
Endoscopy revenue	52,044,928	35,472,263	19,150,508	15,339,408
Revenues of oncology centre	39,455,611	25,610,219	15,589,136	10,592,803
Dentistry revenue	14,896,957	14,122,445	4,016,411	5,452,358
Other departments revenues	73,797,723	59,671,319	25,757,894	36,828,768
	5,320,234,244	3,832,125,427	1,938,089,263	1,459,746,025

* “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:

	Nine months ended 30 September		Three months ended 30 September	
	2025	2024	2025	2024
At a point in time	4,118,161,430	3,003,189,400	1,511,019,289	1,142,627,480
Over time	1,202,072,814	828,936,027	427,069,974	317,118,545
	5,320,234,244	3,832,125,427	1,938,089,263	1,459,746,025

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

Notes to the consolidated interim financial statements For the nine months period ended 30 September 2025

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

16. Cost of revenue

	Nine months ended 30 September		Three months ended 30 September	
	2025	2024	2025	2024
Medical and pharmaceutical supplies	1,220,354,875	815,242,980	439,677,729	326,416,388
Salaries, wages and benefits	760,249,577	584,554,564	257,570,473	215,600,228
Doctors' fees	667,160,107	546,194,972	245,233,921	207,444,417
Maintenance, spare parts and energy expenses	164,052,058	140,505,861	60,699,536	54,785,929
Fixed assets depreciation	140,851,195	109,255,844	46,585,402	38,038,014
consumables costs	85,886,602	74,793,909	30,703,119	27,777,965
Services from others	85,345,341	69,126,012	28,828,309	24,579,777
Right of use amortization	19,162,221	14,051,594	6,507,928	4,866,049
Advance Payments / Revenue				
Share amortization	1,200,000	-	480,000	-
Other expenses	91,746,533	70,342,884	46,967,892	16,023,536
	3,236,008,509	2,424,068,620	1,163,254,309	915,532,303

17. General and administrative expenses

	Nine months ended 30 September		Three months ended 30 September	
	2025	2024	2025	2024
Salaries, wages, and benefits	402,298,225	242,780,882	135,948,383	82,400,927
Service from others	61,880,877	41,545,576	20,585,508	15,355,871
Professional and consulting fees	36,511,066	29,882,857	14,061,937	10,439,516
Fixed assets depreciation	21,805,256	24,597,463	7,231,077	8,496,845
Maintenance, spare parts and energy expenses	15,529,659	14,373,887	6,837,934	5,597,688
Right of use amortization	6,999,548	6,413,514	2,314,441	2,142,111
consumables costs	4,091,873	4,853,856	1,476,182	1,532,183
Intangible amortization	1,551,964	1,551,963	517,322	517,321
Other expenses	200,116,866	158,620,288	84,383,793	65,772,582
	750,785,334	524,620,286	273,356,577	192,255,044

18. Net expected credit losses on financial assets

	Nine months ended 30 September		Three months ended 30 September	
	2025	2024	2025	2024
Expected credit losses in trade receivables	65,298,500	35,855,357	23,334,337	18,231,603
Expected credit losses in cash at banks	2,702,624	(395,689)	2,232,246	(23,800)
	68,001,124	35,459,668	25,566,583	18,207,803

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

Notes to the consolidated interim financial statements For the nine months period ended 30 September 2025

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

19. 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.

	Nine months ended 30 September		Three months ended 30 September	
	2025	2024	2025	2024
Distributable profit	719,943,281	532,398,911	268,956,805	207,206,151
Weighted average number of shares	1,441,509,083	1,441,274,606	1,441,509,083	1,443,807,866
Basic Earnings per share	0.50	0.37	0.19	0.14
Diluted Earnings per share	0.50	0.37	0.19	0.14

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.

20. 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

(Related parties)	Nature of transaction	Balance due from / (to) related parties 30 September 2025	Balance due from / related parties 31 December 2024
	Expenses paid on behalf of the Company		
Other parties		20,475,152	20,454,773
		20,475,152	20,454,773

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.

21. Commitments

Capital commitments:

Capital commitments at financial period end, which are not yet due, amounted to EGP 536,956,97 (31 December 2024: EGP 487,283,142), which represent the capital commitments to purchase of fixed assets and projects under constructions.

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

Notes to the consolidated interim financial statements For the nine months period ended 30 September 2025

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

22. Significant and Subsequent events

1. Resolution to Extend the Employee Incentive Plan

The Extraordinary General Assembly of the Company, convened on 17 June 2025 to extend the duration of the existing Employee Incentive and Reward Plan for an additional seven (7) years, commencing 1 July 2025, under the same terms and conditions, with the inclusion of certain amendments and clarifications as set out in the plan.

The Assembly further approved the Share Sale Undertaking Agreement (the "Promise to Sell Shares") under the amended terms and conditions stipulated in the plan, all in accordance with the provisions and requirements stated in the Disclosure Report prepared pursuant to Article (50) of the Listing and Delisting Rules, which was published on the Egyptian Exchange screens on 18 June 2025.

2. Settlement Agreement Regarding Nile Badrawi Hospital Land

On February 13, 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 selling price of Nile Badrawi Hospital shares in favour of Cleopatra Hospital. Concerning the land subject to settlement, On March 31, 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 session was set for September 21, 2022, so that both parties submit settlement contracts drawn up between the parties. The consideration of the appeal has been adjourned to a session on February 7, 2023, to take measures for the intervention of the heirs of the late Hassan Badrawi, and to review and review notes for whomever he wants. The appeal was postponed until the defense memorandum was answered on March 26, 2024, and was then postponed to May 20, 2025 for further arguments, and finally to November 25, 2025 for the verdict.

3. Cancellation of Treasury Shares

On 17 July 2017, the Company's General Assembly approved the reduction of the Company's issued share capital through the cancellation of 1,648,577 treasury shares at their par value, for a total amount of EGP 824,288.5.

4. Contract of the management and operation of Heaven Medical Complex

On February 6, 2025, a contract was signed to participate in the management and operation of Heaven Medical Complex in 6th of October City for a period of 25 years from the date of obtaining the license to operate Heaven Medical Complex between the Fund for Improving Social and Health Care Services for Police Authority Members and Their Families (First Party) and Cleopatra Heaven Hospital Company "S.A.E." (Second Party), and the following are the most important terms of the contract:

- 1- The right of use contract of Heaven Hospital dated October 31, 2022 is terminated by mutual consent between the two parties and supersedes this contract so that this contract becomes the contract that governs the relationship of the parties regarding the project land and its integrated Heaven Medical Complex (including Heaven Hospital)
- 2- This contract shall commence from the date of its signature and shall terminate upon the expiration of a period of twenty-five years from the date of obtaining the license to operate Heaven Medical Complex. It may be renewed for another period or periods with the written consent of the parties under an addendum to this contract.

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

Notes to the consolidated interim financial statements For the nine months period ended 30 September 2025

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

22. Significant and Subsequent events (continued)

4. Contract of the management and operation of Heaven Medical Complex (continued)

- 3- The first party is obligated under this contract to build and finish the Heaven Medical Complex (whether by himself or by its contractors) and includes within the scope of the first party's work all civil and construction works, all installation and construction works (electrical and mechanical), and the correction of defects, and it is the responsibility of the first party (whether by himself or by its contractors) to carry out construction works (including the management and supervision of construction works).
- 4- The second party is obligated to continue to manage and operate Heaven Hospital and receive the Heaven Medical Complex after its completion and fully finishing from the first party, and it is the responsibility of the second party to equip the Heaven Medical Complex at its expense with medical and non-medical devices, offices and furniture, as well as the second party is obligated to operate and manage Heaven Medical Complex throughout the duration of the contract and pay the agreed consideration to the first party.
- 5- In the event of the expiry of the contract period, the second party is obliged to re-deliver the Heaven Medical Complex (with its improvements) in good condition, taking into account the normal consumption to the first party. The second party is also obligated to deliver the movables contracted for the equipping, furnishing and operation of the Heaven Medical Complex, including medical and non-medical devices and medical and non-medical furniture to the first party.
- 6- The second party is not obligated to recover the amount ("Down Payment") of (thirty-six million pounds) that was paid as a contract payment when signing the contract for the usufruct of Heaven Hospital, and the first party is not obligated to refund this amount and this amount is not considered calculated from the value of the annual participation rates of the Heaven Medical Complex, which the second party is obligated to pay.
- 7- The second party is obligated to pay an amount of 250 million pounds (two hundred and fifty million pounds) to the first party within a maximum period of 30 days from the date of signing this contract, and the contractor shall be treated as a down payment to be depreciated according to the specified annual participation rates, and any remaining amounts shall be carried over from the contracting provider to the following fiscal years until they are fully depreciated. When the value of the contractor is exhausted, the second party begins to pay the full financial obligations without any additional deductions.
- 8- The first party shall receive in return for granting it to the second party to grant the right and operate Heaven Medical Complex on a return for each fiscal year as follows, provided that the percentages below are not paid until after exhausting the amount of the contract provider paid by the second party.

<u>Year</u>	<u>Amount Due</u>
For the years from the first to the fifth year from the beginning of the contract	8% of the total revenues of Heaven Medical Complex according to the approved financial statements
For the years from the sixth to the tenth year	9% of the total revenues of Heaven Medical Complex according to the approved financial statements
The rest of the contract period	10% of the total revenues of Heaven Medical Complex according to the approved financial statements