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Integrated Diagnostics Holdings PLC
28 March 2024

Integrated Diagnostics Holdings Plc
FY 2023 Results
Thursday, 28 March 2024

Integrated Diagnostics Holdings plc reports double digit revenue growth in FY 2023 supported by record-high test volumes

(Cairo and London) - Integrated Diagnostics Holdings ("IDH," "the Group," or "the Company"), a leading pro diagnostic services with operations in Egypt, Jordan, Nigeria, Sudan, and Saudi Arabia, announced today its financial statements and operational performance for the year ended 31 December 2023, booking cons revenue of EGP 4.1 billion, a 14% year-on-year increase on the back of expanding test volumes and average per test. This is a particularly impressive result when considering that Covid-19-related testing in the previous y 2022) had contributed 19% of the Company's top-line. When excluding[1] Covid-19-related contributions from F results, conventional revenues expanded an impressive 42% year-on-year. Further down the income statem Company booked net profit of EGP 468 million in FY 2023, down 11% year-on-year and yielding a net profi (NPM) of 11%.

On a quarterly basis, IDH posted consolidated revenue growth of 33%, reaching EGP 1.1 billion. Meanw Company recorded conventional revenue growth of 37% year-on-year, boosted by 17% increases in b volumes and average revenue per conventional test. Net profit recorded EGP 81 million, down 34% year-on-y yielding an NPM of 8%.

Financial Results (IFRS)

EGP mn	Q4 2022	Q4 2023	Char
Revenues	**805**	**1,069**	**3**
Conventional Revenues	*780*	*1,069*	*3*
Covid-19-related Revenues	*24*	*-*	*-10*
Cost of Sales	(524)	(682)	3
Gross Profit	**281**	**387**	**3**
Gross Profit Margin	*35%*	*36%*	*1*
Operating Profit	83	184	12
Adjusted EBITDA[2]	**197**	**319**	**6**
Adjusted EBITDA Margin	*25%*	*30%*	*5*
Net Profit	**123**	**81**	**-3**
Net Profit Margin	*15%*	*8%*	*-8*
Cash Balance[3]	**816**	**835**	

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

Key Operational Indicators[4]

EGP mn	FY 2022
Branches	552
Patients ('000)	8,721
Revenue per Patient (EGP)	413
Tests ('000)	32,685
Conventional Tests ('000)	*30,985*
Covid-19-related Tests ('000)	*1,700*

Revenue per Test	110
Revenue per Conventional Test (EGP)	*94*
Revenue per Covid-19-related Test (EGP)	*413*
Test per Patient	3.7

1*Starting Q1 2023, IDH has opted to stop reporting on its Covid-19-related revenues and test volumes due to their material insignificance to the consolidated figures and and Jordan's country-level results. During last year (FY 2022), IDH had recorded EGP 702 million in Covid-19-related revenues and had performed 1.7 million Covid-19- tests.*

2 Adjusted EBITDA is calculated as operating profit plus depreciation and amortization, excluding non-recurring expenses, specifically an EGP 11.9 million one-off exper the Egyptian government for vocational training, EGP 18.2 million in pre-operating expenses in Saudi Arabia, EGP 5.0 million impairment expense in Sudan due to the o situation in the country, an EGP 18.0 million impairment expense in goodwill and assets in Nigeria.

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

4 Key operational indicators are calculated based on revenues for the periods of EGP 4,123 million and EGP 3,605 million for FY 2023 and FY 2022, respectively.

5*IDH's branch network includes 17 branches in Sudan which have been closed due to ongoing conflict in the country*

Introduction

i. Financial Highlights

•€€€€€€€€€€€€€ **Consolidated revenue** of EGP 4,123 million was recorded in FY 2023, repres 14% year-on-year increase. This is a particularly noteworthy result when considering the large contribu Covid-19-related testing[6,7] had made to last year's consolidated top-line. Total revenue growth was primarily by higher test volumes, which rose 10% year-on-year, and secondarily by increased average per test, which rose by 4% year-on-year. On a three-month basis, IDH's consolidated revenues came in 1,069 million in Q4 2023, up 33% year-on-year.

•€€€€€€€€€€€€€ Excluding Covid-19-related contributions from last year's figure (which amounted 702 million, or 19% of consolidated revenues in FY 2022), IDH booked an impressive 42% year-on-year i in **conventional revenue**[8] during FY 2023. Conventional revenue growth during the year was dual d 17% and 22% year-on-year increases in test volumes and average revenue per conventional test, resp In Q4 2023, the Company posted a conventional revenue year-on-year increase of 37% to reach EG million, on the back of 17% increases in both conventional test volumes and average revenue per conv test.

•€€€€€€€€€€€€€ **Gross Profit** of EGP 1,524 million was recorded in FY 2023, up 4% from EG million in 2022. Gross profit margin (GPM) stood at 37% in FY 2023, down from 41% one year prior. Low profitability primarily reflected increased costs of sales for the year which rose 21% versus FY 202 principally by higher raw material costs as test kit prices continued to be impacted by rising inflatio weakening Egyptian Pound (EGP). The Company also booked higher direct salary and wage expens opted to implement greater-than-usual compensation adjustments for existing staff to support them du ongoing period of high inflation. On a quarterly basis, gross profit came in at EGP 387 million, up 38% year as the initial effects of the multiple devaluations of the EGP continued to fade and operations no during the second half of the year. IDH recorded a gross profit margin (GPM) of 36% during Q4 2023, 35% one year prior.

•€€€€€€€€€€€€€ **Adjusted EBITDA**[9] of EGP 1,192 million was recorded in FY 2023, up 2% year- Adjusted EBITDA margin for the year recorded 29%, versus 33% in FY 2022. Lower adjusted profitability in FY 2023 was due to a decline in gross profitability coupled with higher SG&A expense were driven by higher indirect wages and salaries, as well as higher consulting and accounting fees weakened EGP. On a three-month basis, adjusted EBITDA stood at EGP 319 million in Q4 2023, repres 62% year-on-year increase, and with an associated margin of 30%, up from 25% in Q4 2022.

•€€€€€€€€€€€€€ **Net Profit** of EGP 468 million was recorded in FY 2023, down 11% from the E million net profit recorded in the previous twelve months. Net profit margin (NPM) stood at 11%, down fr in FY 2022. Lower net profitability was driven by lower EBITDA profitability coupled with higher interest e due to additions of new radiology equipment to support the expansion of Group operations. During th quarter of the year, net profit recorded EGP 81 million, down 34% year-on-year, and yielding an as margin of 8% in Q4 2023.

6Covid-19-related tests include both core Covid-19 tests (Polymerase Chain Reaction (PCR), Antigen, and Antibody) as well as other routine inflammatory an markers including, but not limited to, Complete Blood Picture, Erythrocyte Sedimentation Rate (ESR), D-Dimer, Ferritin and C-reactive Protein (CRP), which th Company opted to include in the classification as "other Covid-19-related tests" due to the strong rise in demand for these tests witnessed following the outbre Covid-19.

7 Covid-19-related revenue in FY 2022 includes EGP 63 million in concession fees paid by Biolab to Queen Alia International Airport and Aqaba Port a revenue sharing agreement.

8 Conventional (non-Covid) tests include IDH's full service offering excluding Covid-19 related tests.

9 Adjusted EBITDA is calculated as operating profit plus depreciation and amortization, excluding non-recurring expenses, specifically an EGP 11.9 million one-off expe the Egyptian government for vocational training, EGP 18.2 million in pre-operating expenses in Saudi Arabia, EGP 5.0 million impairment expense in Sudan due to situation in the country, an EGP 18.0 million impairment expense in goodwill and assets in Nigeria.

ii. Operational Highlights

•€€€€€€€€€€€€€€ As of year-end 2023, IDH operated a total **branch network** of 601 branches (of w in Sudan are currently closed), spread across four markets. This represents a 49-branch increase c previous year. During Q4 2023, IDH launched seven additional branches in its home and largest market c bringing the country's total branch network to 544 branches. IDH continues to operate the largest ne private diagnostic labs in the country, helping the Company to capture a growing number of patie capitalise on the important growth opportunities offered by Egypt's favourable demographic profile.

•€€€€€€€€€€€€€€ **Consolidated test volumes** for the year reached a record-high 36.1 million te 2023, up a solid 10% year-on-year on the back of strong growth in Egypt. Conventional tests volumes exclude contributions from Covid-19-related testing in FY 2022) came in 17% above last year's figure, co to highlight the strong and growing demand for IDH's traditional offering. On a quarterly basis, total test expanded 16% year-on-year to record 9.6 million, with conventional test volumes up 17% year-on-ye worth mentioning that consolidated test volumes in the second half of the year stood 19% above test recorded in the first six months of FY 2023, showcasing the strong pick up in traffic recorded by the C starting in May 2023.

•€€€€€€€€€€€€€€ **Average revenue per test** recorded EGP 114 in FY 2023, a 4% increase from las figure. Meanwhile, conventional revenue per test expanded 22% year-on-year. Rising average revenue reflects the multiple direct and indirect price adjustments implemented by the Company in both Egypt and in response to the fast-rising inflation witnessed across both geographies. It is important to note that th was partially boosted by an 18% contribution from the translation effect, due to the devaluation of the E Pound over the past twelve months.

•€€€€€€€€€€€€€€ During FY 2023, IDH served a total of 8.5 million **patients**, a marginal 2% compared to the previous year. This decline primarily reflects the high base of FY 2022, when patient were boosted by Covid-19-related contributions. In parallel, the Company booked a record-high 4.2 avera per patient during the year, up significantly from the 3.7 tests recorded in FY 2022. The steady rise in tests per patient directly reflects the continued effectiveness of the Company's loyalty programme, wh rolled out in FY 2021 as part of the Group's post-pandemic growth strategy.

iii. Updates by Geography

•€€€€€€€€€€€€€€ In **Egypt** (82.7% of total revenues in FY 2023), IDH continued to post strong resu consolidated revenue reaching EGP 3,411 million, an impressive 18% year-on-year rise on the back of 1 4% increases in test volumes and average revenues per test, respectively. This is a particularly notab when considering the significant contributions made by Covid-19-related testing to the previous year's When excluding this contribution (16% of Egypt's revenue in FY 2022), conventional revenue recorded year-on-year expansion in FY 2023 supported by an 18% increase in both test volumes and average reve conventional test during the year. On a quarterly basis, IDH's Egyptian operations recorded consolidated

of EGP 911 million in Q4 2023, an increase of 38% year-on-year. Similarly, conventional revenue year-
growth in the final quarter of the year stood at 42%.

•€€€€€€€€€€€€€€ Biolab, IDH's **Jordanian** subsidiary (14.7% of total revenues in FY 2023), consolidated revenue of JOD 14.0 million in FY 2023, down 42% year-on-year (a 1% year-on-year de EGP terms) reflecting the high base effect resulting from large contributions made by Covid-19-related t FY 2022. Meanwhile, conventional revenue in local currency terms for the year (which excludes Covid-19 contributions made in FY 2022) stood a solid 8% above last year's figure signalling strong underlying der Biolab's test offering with conventional test volumes rising 8% year-on-year in FY 2023. On a quarterl consolidated revenues recorded JOD 3.2 million, down 5% year-on-year (up 20% year-on-year in EGP te to translation effect). On the other hand, conventional revenues came in marginally above last year's figu final quarter on the year.

•€€€€€€€€€€€€€€ In **Nigeria** (2.3% of total revenues in FY 2023), Echo-Lab recorded a 15% year- increase in revenues in local currency terms (up 22% in EGP terms), reaching NGN 2.0 billion in FY 202 by a 32% year-on-year growth in average revenue per test. This reflects Echo-Lab's test mix optimisatio as well as the strategic price hikes implemented throughout the year to keep up with rising inflation. Me inflationary pressures and an expanded cost base in Nigeria weighed down on EBITDA profitability, ex adjusted EBITDA losses to NGN 498 million in FY 2023, down from NGN 337 million one year prior. On month basis, revenue increased 15% year-on-year in NGN, on the back of higher average revenue per te

•€€€€€€€€€€€€€€ IDH's **Sudanese** operations (0.3% of total revenues in FY 2023) booked total re for the year of SDG 220 million, down 60% year-on-year (in EGP terms revenue declined 44% versus F as the country's operations continue to be heavily affected by the ongoing conflict, which has led to the cl 17 of the country's 18 branches since April 2023. In Q4 2023, revenue was down 90% year-on-year terms.

•€€€€€€€€€€€€€€ IDH launched its first two **Saudi Arabian** branches in 2024, one in January and in March. The two branches are located in Riyadh allowing the Company to capitalise on the city's a growth profile. The new venture was jointly funded by IDH (30%), Biolab (21%) and Fawaz Alhokair's he subsidiary, Izhoor (49%). In the long run, the venture aims to establish itself as a fully-fledged clinical pa diagnostic services provider boasting a branch network covering the entire Kingdom. The new venture fully consolidated on IDH's accounts starting in Q1 2024.

iv. Management Commentary

Commenting on the Group's performance, IDH Chief Executive Officer Dr. Hend El-Sherbini said: "202 year characterised by growth and execution as the Company delivered robust revenue growth despite a cha operating environment. After months of preparation, in January 2024 we added a fifth market to our portfolio official launch of Biolab KSA in Saudi Arabia. At the same time, we continued to capitalise on the importan opportunities offered by our existing markets to drive strong year-on-year consolidated revenue growth and expanding our reach in the process.

As a business operating in this part of the world, we are no strangers to macroeconomic volatility. 2023 different, as our markets of operation were confronted with devaluation, record-high inflation, tightening m policies, and fluctuating energy prices. Despite all this, our two largest markets, Egypt and Jordan, remained supported by attractive fundamentals which are set to drive their long-term growth over the coming decade.

Throughout 2023, IDH continued delivering on its promise of caring for its patients, providing unparalleled qu accuracy in its testing, and building long-term relationships across its communities. At the same time, in line commitment to shareholders, we continued to drive growth and profitability across the business, recording ren results throughout the year. As a result, we ended the year with total revenues in excess of EGP 4,100 milli solid 14% from last year's figure which had included significant contributions from Covid-19-related testing. E Covid-19-related contributions from the comparable period, revenue growth at our conventional business w more notable, coming in at 42% for the year, and sitting 89% above pre-pandemic revenues of EGP 2,179 r 2019. Across our geographies, we were particularly pleased with the performance delivered by our home m Egypt, which recorded strong consolidated and conventional growth for the year. Jordan also posted solid un revenue growth, continuing to highlight its potential going forward.

We started 2024 on an exciting note, as we launched the first two branches of Biolab KSA in partnership Jordanian subsidiary, Biolab, and Izhoor, a company owned by Fawaz Alhokair, chairman of the renowned Sau group, Fawaz Alhokair Group. The inauguration of Biolab KSA's first two locations marked our entrance into th Arabian market, one of the fastest growing and most attractive markets in the region. Once fully ramped up KSA aims to become a fully-fledged diagnostic services provider capable of capturing the vast opportunities of the currently underserved and highly fragmented Saudi market. This latest expansion falls perfectly in line long-term growth strategy which sees us target potential opportunities for greenfield and brownfield invest markets where our business model is best fit to capitalise on prevailing demographic factors and industry dyna the coming years, we expect Biolab KSA to contribute an increasing share to the Group's top-line, helping us to diversify our revenue base and guarantee the business' long-term sustainability.

Despite the significant macroeconomic hurdles we have had to overcome over the past two-year period, I continued to prove its resilience, relying on its proven strategies and expertise to achieve notable operatio financial success throughout the entire period. Our impressive results in 2023 specifically, have undersco success of our long-term growth strategies to expand our conventional business and usher in a new era of su success following the end of the Covid-19 pandemic. I remain confident in IDH's abilities to navigate macroe pressures and deliver yet another year of sustained growth and expansion in 2024."

- End -

Analyst and Investor Call Details

An analyst and investor call will be hosted at 1pm (UK) | 3pm (Egypt) on Thursday, 28 March 2024. You ca more details and register for the call by clicking on this link.

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

About Integrated Diagnostics Holdings (IDH)

IDH is a leading diagnostics services provider in the Middle East and Africa offering a broad range of clinical pa and radiology tests to patients in Egypt, Jordan, Nigeria, Sudan, and Saudi Arabia. The Group's core brands Al Borg, Al Borg Scan and Al Mokhtabar in Egypt, as well as Biolab (Jordan), Echo-Lab (Nigeria), Ultralab Mokhtabar Sudan (both in Sudan), and Biolab KSA (Saudi Arabia). With over 40 years of experience, a lo record for quality and safety has earned the Company a trusted reputation, as well as internationally rec accreditations for its portfolio of over 3,000 diagnostics tests. From its base of 601 branches as of 31 Decemb IDH served over 8.5 million patients and performed more than 36.1 million tests in 2023. IDH will continue laboratories through a Hub, Spoke and Spike business model that provides a scalable platform for efficient exp Beyond organic growth, the Group targets expansion in appealing markets, including acquisitions in the Eastern, African, and East Asian markets where its model is well-suited to capitalise on similar healthc consumer trends and capture a significant share of fragmented markets. IDH has been a Jersey-registered en a Standard Listing on the Main Market of the London Stock Exchange (ticker: IDHC) since May 2015 with a se listing on the EGX since May 2021 (ticker: IDHC.CA).

Shareholder Information

LSE: IDHC.L

EGX: IDHC.CA

Bloomberg: IDHC:LN

Listed on LSE: May 2015

Listed on EGX: May 2021

Shares Outstanding: 600 million

Contact

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Forward-Looking Statements

These results for the year ended 31 December 2023 have been prepared solely to provide additional inform shareholders to assess the group's performance in relation to its operations and growth potential. These results sh be relied upon by any other party or for any other reason. This communication contains certain forward-looking stat A forward-looking statement is any statement that does not relate to historical facts and events, and can be identifie use of such words and phrases as "according to estimates", "aims", "anticipates", "assumes", "believes", "estimates", "expects", "forecasts", "intends", "is of the opinion", "may", "plans", "potential", "predicts", "projects", " "to the knowledge of", "will", "would" or, in each case their negatives or other similar expressions, which are inte identify a statement as forward-looking. This applies, in particular, to statements containing information on future results, plans, or expectations regarding business and management, future growth or profitability and general econo regulatory conditions and other matters affecting the Group.

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

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

Market abuse regulation information

The information contained in this announcement is deemed by the Company to constitute inside information as stipu under the UK version of the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain. Company Matters, IDH's Company Secretary is responsible for the release o announcement for the purposes of such regulation.

Chairman's Message

Despite a challenging year for the healthcare sector, I am pleased to report that 2023 was a year of sustained and solid progress for your Company. IDH's management team was effective in delivering on the Board's strategic objectives and remains committed to diversifying into other jurisdictions to deliver and drive further gr

Navigating Challenges

We continued to face a challenging operating environment across both Egypt and Nigeria where c devaluations, persistent inflation and foreign exchange restrictions were a major impediment to our ope successes.

In Sudan, we decided following the continued civil war, to halt our operations in the country, cutting all o expenditure while retaining the business.

Despite these ongoing challenges we are proud to have recorded strong double-digit revenue growth supported by record-high test volumes.

We also achieved 42% year-on-year growth in our conventional revenue, which counter balances the contrib Covid-19-related testing in the previous year's results and reflects the resilience of the business.

Our core focus remains delivering excellence of care to our loyal patients and communities. We are cognisa socio-economic challenges of our patients and ensured that our tests remained accessible to as many pe possible.

In response to the ongoing economic challenges, management took proactive measures to shield the busi
much as possible from exchange-rate fluctuations and ongoing uncertainty.
Our management team leveraged the Company's solid and long-established relationships with our strategic s
to secure long-term contracts with semi-fixed rates.

Heading into 2024, the recent developments in Egypt leave us cautiously optimistic that the country's econo
recovery mode with increasing foreign direct investment and a floating exchange rate policy .

New Beginnings

We are also pleased to report that the Group expanded its operations in Saudi Arabia, with the inauguratio
branches in Riyadh, one in January and another in March 2024.

The Kingdom has an impressive record of rapid economic growth, a growing population and a fragmented di
market that is complimentary with your Company's integrated and value-added business model.

Driving Change

We are exploring the opportunities to embrace generative artificial intelligence (AI) and drive additional
leveraging the vast data base which we control with stringent security and privacy.
We are enthusiastic about the potential enhancements in the diagnostics field as AI solutions are being incorpo
to traditional testing protocols.

Management is also exploring cost reduction measures and economies of scale embracing new di
technologies.

Environmental, Social, and Governance (ESG)

We are committed to maintaining transparent and sustainable operations across our markets. Accordin
published our second Sustainability Report in January 2024, addressing our ESG practices and the initiatives
to increase our stakeholder impact.

Risk Matrix

Our Audit Committee consistently monitors our risk matrix ensuring that we have the right policies in place to
business continuity, while promoting a productive work environment for our team.

We are enormously grateful and proud of our dedicated and loyal workforce, led by our highly expe
management team. Having most of the staff based out of our Smart Village headquarters in Cairo has enhanc
morale and team building.

Over the past year, we continued to attract and retain the highest calibre of medical and non-medical talent.

In January 2024, we welcomed aboard Sherif El Zeiny as Vice President, Group Chief Financial Officer, an Member.

Sherif brings a wealth of experience in financial management and corporate strategy and will play a pivota ensuring our future success.

Our thanks to our Shareholders

Finally, we would like to extend our thanks to our shareholders and reiterate our commitment that we everything possible to drive maximum value. Despite the challenges we continue to face across our markets confident that our resilient business model and value-creation strategies will assist in this aspiration going forw

Since our initial public offering back in 2015, your Company has been committed to paying a regular dividend. exchange restrictions in Egypt meant we were unable to distribute dividends for the year ended 31 Decemb and have also been unable to distribute dividends for the year that just ended.

Despite this decision, our dividend policy has not changed. As part of our asset-light strategy, our dividend po return to shareholders the maximum amount of excess cash after taking into account the capital needed to operations, capital expenditure plans, and potential acquisitions.

We enter 2024 eager to build on the foundation laid in 2023 so that we may continue to deliver sustainable v our shareholders while offering our patients world-class quality and superior experience.

Lord St John of Bletso

Chairman

Chief Executive's Review

2023 was a year characterised by growth and execution as the Company delivered robust revenue growth d challenging operating environment and took important steps forward on our long-term growth and value strategy. After months of preparation, in January 2024 we added a fifth market to our portfolio with the officia of Biolab KSA in Saudi Arabia. At the same time, we continued to capitalise on the important growth oppo offered by our existing markets to drive strong year-on-year consolidated revenue growth and continue expan reach in the process. We ended the year on very solid footing, having once more demonstrated the resilienc business model, the potential of our chosen markets, and the effectiveness of our growth strategies.

A Year of Macroeconomic Turbulence

As a business operating in this part of the world, we are no strangers to macroeconomic volatility. 2023 different, as our markets of operation were confronted with devaluation, record-high inflation, tightening m policies, and fluctuating energy prices. Over the last two years, our home and largest market of Egypt ha particularly impacted by global economic headwinds stemming from the post-Covid-19 recovery, the Russia- conflict, and the most recent escalation in the Israeli-Palestinian conflict. Meanwhile, inflation has remained at highs throughout 2023, continuing to put increasing pressure on consumers and businesses alike. On a simi following a devaluation of the Nigerian Naira (NGN) in early 2023, Nigerians have been confronted with rising and soaring diesel prices. Finally, the eruption of a civil war in one of our oldest geographies, Sudan, resulte near complete halt of IDH's operations in the country, with the majority of our branches indefinitely shut down.

Despite all this, our two largest markets, Egypt and Jordan, remained resilient supported by attractive funda which are set to drive their long-term growth over the coming decade. Leveraging our established brand na strong market positioning, we are ideally positioned to capitalise on these fundamentals, drive future grov generate sustainable value for all stakeholders.

A Year of Sustainable Growth and Value Creation

Throughout 2023, IDH continued delivering on its promise of caring for its patients, providing unparalleled qua accuracy in its testing, and building long-term relationships across its communities. At the same time, in line commitment to shareholders, we continued to drive growth and profitability across the business, recording rem results throughout the year.

Looking at our results in more detail, in the twelve months ended 31 December 2023, we recorded total reve excess of EGP 4,100 million, up a solid 14% from last year's figure which had included significant contributio Covid-19-related testing. Excluding Covid-19-related contributions from the comparable period, revenue growt conventional business was even more notable coming in at 42% for the year, and sitting 89% above pre-pa revenues of EGP 2,179[10] million in 2019. Conventional revenue growth was supported by steady rises volumes, increased contributions from our house call services, which sit comfortably above pre-pandemic ave 14%, as well as increased growth momentum from our fast-growing radiology venture, Al-Borg Scan, which launch of a seventh branch in 2023. More specifically, in 2023 we performed 17% more conventional tests co to the previous twelve months. Conventional revenue growth was also supported by our strategic price in which saw average revenue per conventional test increase to EGP 114 versus EGP 94 last year. These inc which remain below market averages, not only ensured that our tests continued to be affordable for as many as possible, but also enabled us to build stronger relationships with our patients, boosting long-term retentio result of these efforts, one of our most important operational metrics, average tests per patient, reported its figure on record, coming in at 4.2 tests in 2023 up from 3.7 in 2022.

On a geographic basis, we recently launched operations in our fifth geography, Saudi Arabia, expand geographic reach in one of the region's fastest-growing economies characterized by favourable demog Meanwhile, Egypt, our largest market, continued to represent the lion share of consolidated revenues, con 82.7% in 2023. Total revenues in our home market rose by 18% for the year to record EGP 3.4 billion supp higher volumes and prices. Similar to trends seen at the consolidated level, conventional revenues in Egypt ros impressive 40% versus 2022. Throughout the year, we performed 33.4 million tests, a robust 13% year- increase, testament to the growing attractiveness of our offering. We also recorded the highest ever number per patient at 4.2, as the revamped loyalty programs introduced as part of our post-Covid-19 strategy delive desired results. Higher test and patient volumes were also supported by an expanded branch network which addition of 44 new branches in 2023, as well as by our house call services which remain a preferred method to our services for a significant segment of our patient base. Meanwhile, the Company booked an 18% incr average revenue per conventional test on the back of strategic price hikes introduced at the start of th Revenues in Egypt were further boosted by an increasing contribution from our fast-growing radiology ven Borg Scan. The venture recorded revenues of EGP 155 million for the year, up 82% from 2022. To build momentum, in September 2023 we rolled out a seventh Al Borg Scan location with our radiology netwo spanning the entire Greater Cairo area and ensuring that we rapidly capture a growing share of this high-frag and quickly expanding market segment.

Meanwhile, in Jordan we recorded similar trends, with conventional revenues reporting a year-on-year incr 68%. Conventional growth was also evident in local currency terms, reaching JOD 14 million, and representing rise compared to 2022. Conventional revenue growth in Jordan was wholly driven by higher test volumes, whi to 2.4 million tests during the year, as the Company continued to focus on driving volumes in the highl regulated geography. Meanwhile, consolidated revenues in Jordan were down 34% compared to 2022, significant contributions from Covid-19 testing in the previous year (constituting 41% of Jordan revenues). D material insignificance in 2023, we have opted not to report on Covid-19-related revenues since the start of t In Nigeria, our operations posted a 15% rise in revenues in NGN terms, on the back of higher test prices as E continued to adjust its mix in favour of its higher-priced offerings. Top-line growth in Nigeria came despite a 12 on-year decline in test volumes. It is important to mention that the devaluations of the Naira seen between F 2023 and February 2024, along with an expanding cost base, has led to widened EBITDA losses, reaching N million during the year. Finally, in Sudan, our operations remain highly affected by the ongoing conflict which h the temporary closure of 17 out of 18 branches starting in April 2023. Since the start of the conflict, we have co to closely monitor the situation, prioritizing as always the health and safety of our staff and patients.

Throughout the year, we continued to employ a proactive cost management strategy to mitigate the impacts cost base of rising inflation and a weakening EGP. As part of our staff retention strategy, during the y introduced higher-than-usual salary hikes to support our people during the ongoing period on high i Meanwhile, we were once again happy to note that our long-term supplier relationship and the sheer scale operations enabled us to negotiate and secure very competitive prices for test kits, helping to limit the rise of materials bill over the twelve-month period. Moreover, as the year progressed, the anticipated seasonal slo during the first half of the year began to fade, and the effects of our strategic price hikes across Egypt and began to take effect, we saw a steady normalisation of our margins during the second half of the year, comp 1H 2023. As a result, we ended the full year with an adjusted EBITDA margin of 29%, in line with the g communicated to investors at the start of the year.

10*Excluding contributions from the 100 million lives campaign in 2019*

Expanded Footprint

We started 2024 on an exciting note, with the launch of the first two branches of Biolab KSA in partnership Jordanian subsidiary, Biolab, and Izhoor, a company owned by Fawaz Alhokair, chairman of the renowned Sa group, Fawaz Alhokair Group. The two branches are located in the Kingdom's capital city of Riyadh, with thei day management under the supervision of Biolab's founder and CEO, Dr. Amid Abdelnour, and his tea inauguration of Biolab KSA's first two locations marked our entrance into the Saudi Arabian market, one of the growing and most attractive markets in the region. Once fully ramped up, Biolab KSA aims to become a fully diagnostic services provider capable of capturing the vast opportunities offered by the currently underser highly fragmented Saudi market. Over the coming years, the Saudi Arabian market is expected to witnes growth supported by both a growing and increasingly health-conscious population, as well as a large population afflicted by a high prevalence of non-communicable diseases.

This latest expansion falls perfectly in line with our long-term growth strategy which sees us target opportunities for greenfield and brownfield investment in markets where our business model is best fit to capi prevailing demographic factors and industry dynamics. In the coming years, we expect our current and expansions in the GCC to contribute an increasing share to the Group's top-line, helping us to further dive revenue base and guarantee the business' long-term sustainability.

Our Sustainability Journey

As our footprint, operations, and patient base continue to grow, we remain as committed as ever to develo sustainability frameworks and adhering to global environmental, social, and governance (ESG) best practices all our operations, ESG monitoring and compliance play a pivotal role, ensuring we give back to the commun serve and leave a lasting impact on our people beyond our traditional diagnostics services. This commitm been largely reflected in the ambitious steps taken over the past three years to set defined goals and strategie ESG initiatives and increase our accountability towards investors and stakeholders. In 2022, we worked close leading ESG consultant to design and implement an encompassing strategy for our business, setting clear lo goals and guiding our efforts for the coming years. In 2023, we remained on track, delivering the desired prog forth by our defined sustainability strategy and targets, under the guidance and supervision of a specializ committee on our Board of Directors. To this end, in January 2024, we published our second sustainability rep an enhanced focus on sustainability data management, delivering on our commitment to maintain transpar sustainable operations across our geographies. Moreover, starting last year we have been including the Tas on Climate-related Financial Disclosures (TCFD) in the Company's annual report in line with listing requireme have remained committed to increasing our transparency in sustainability disclosures.

Our experienced and highly competent Board of Directors continues to provide the support and guidance ne for the uninterrupted growth of our business. Our Board brings together a host of established professionals varied and extensive experience in their respective fields. IDH's Board of Directors is comprised mainly executive directors and is further strengthened by robust and constantly refined governance framework. On thi am happy to announce that in January 2024 we welcomed Sherif El Zeiny on board, filling the role of Grou Financial Officer, Vice President, and Executive Director on IDH's Board of Directors. Sherif's extensive exper financial management and corporate strategy is sure to prove invaluable to the Company as we continue to new areas through which to expand our presence and cement our foothold across the region. In the period Sherif joining the Company, our finance team, relying on their specialized training and knowledge of both L EGX reporting requirements, worked tirelessly to ensure the Company's efficient operation during this tra phase. I want to extend my gratitude to all the members of our staff and management team who contribute success during the second half of the year and ensured a smooth handover to Sherif when he officially j January.

Our Outlook for 2024

Despite the significant macroeconomic hurdles we have had to overcome over the past two-year period, continued to prove its resilience, relying on its proven strategies and expertise to achieve notable operatio financial success throughout the entire period. Our impressive results in 2023 specifically, have undersco success of our long-term growth strategies to expand our conventional business and usher in a new era of su success following the end of the Covid-19 pandemic. I remain confident in IDH's abilities to navigate macroe pressures and deliver yet another year of sustained growth and expansion in 2024.

Across our more established markets of Egypt, Jordan and Nigeria, our priorities remain unchanged. Thr these markets, we will continue to target double-digit revenue growth supported by a combination of higher and prices. Meanwhile, in Egypt, we will continue to grow our branch network to widen our reach and exp patient base across the country. We will also continue to ramp up our radiology venture in Egypt, Al Bor growing its contribution to the country's revenues and providing an all-encompassing test offering for our patie the pricing front, across both Egypt and Nigeria regularly scheduled price increases were introduced at the sta year. In the coming months, we will evaluate the available room to implement further price hikes with our prim remaining the retention and support of our patients during these difficult times.

In terms of our profitability, we expect continued margin normalisation throughout 2024, as businesses and co adapt to the initial effects of the devaluation. Throughout the year, IDH will continue to leverage its standi leader in the industry to negotiate favourable terms with our test kit suppliers and ensure we maintain our cos and margins in line with historical averages. In parallel, we are constantly studying avenues for cost opti throughout our operations, maintaining adequate stocks and streamlining our operations where possible to e all unnecessary expenses.

In parallel, we are excited to continue ramping up our new Saudi venture in partnership with Biolab and Izhoc coming year we will look to establish the Biolab KSA brand in the Riyadh market through targeted m campaigns as well as through the delivery of exceptional quality to patients. Meanwhile, we will also look to expand our branch network and operations, cementing our position as a full-fledged diagnostics provider in th Arabian market.

Dividend Policy and Proposed Dividend
While our long-term dividend policy that sees us return to shareholders the maximum amount of excess ca taking careful account of the cash needed to support operations and expansions remains unchanged, the co economic headwinds and foreign currency shortages in Egypt have led the Board of Directors to opt not to d dividends for the year ended 31 December 2023.

Dr. Hend El-Sherbini
Chief Executive Officer

Group Operational & Financial Review

Consolidated Revenue

IDH closed off the year maintaining similar trends as seen throughout FY 2023, recording consolidated revenu Total revenue growth was supported primarily by higher test volumes, which rose 10% year-on-year, as well as booked a 4% year-on-year increase. The year-on-year growth is especially notable when considering the cor 19-related[12] testing during FY 2022. Excluding Covid-19 contributions, IDH booked conventional revenue gro million in FY 2022. IDH's FY 2023 conventional results were boosted by an impressive performance in the sec largest markets of Egypt and Jordan recorded a strong acceleration beginning in May 2023.

In the final quarter of the year, IDH booked consolidated revenues of EGP 1,069 million, an increase of 33% ve 2022. Meanwhile, conventional[13] revenues were up 37% versus Q4 2022. Conventional revenues during increase in test volumes and average revenues per conventional test, which both grew 17% year-on-year.

11*Covid-19-related revenue in FY 2022 includes EGP 63 million in concession fees paid by Biolab to Queen Alia International Airport and Aqaba Port as part*

12*Covid-19-related tests include both core Covid-19 tests (Polymerase Chain Reaction (PCR), Antigen, and Antibody) as well as other routine inflammatory*

Picture, Erythrocyte Sedimentation Rate (ESR), D-Dimer, Ferritin and C-reactive Protein (CRP), which the Company opted to include in the classification as

these tests witnessed following the outbreak of Covid-19.

13 *Conventional (non-Covid) tests include IDH's full service offering excluding the Covid-19 related tests outlined below.*

i. Revenue and Cost Analysis

Revenue Analysis

	Q1 2022	Q1 2023	Q2 2022	Q2 2023	Q3 2022	Q3 2023	Q4 2022
Total revenue (EGP mn)	**1,180**	**915**	**774**	**957**	***846***	***1,182***	***804***
Conventional revenue (EGP mn)	*640*	*915*	*699*	*957*	*784*	*1,182*	*780*
Covid-19-related revenue (EGP mn)	*540*	*-*	*75*	*-*	*63*	*-*	*24*
Contribution to Consolidated Results							
Conventional revenue	*54%*	*100%*	*90%*	*100%*	*93%*	*100%*	*97%*
Covid-19-related revenue	*46%*	*-*	*10%*	*-*	*7%*	*-*	*3%*

Test Volume Analysis

Total tests (mn)	**8.4**	**8.0**	**7.6**	**8.5**	***8.4***	***10.0***	**8.3**
Conventional tests performed (mn)	*7.1*	*8.0*	*7.4*	*8.5*	*8.2*	*10.0*	*8.3*
Total Covid-19-related tests performed (mn)	*1.3*	*-*	*0.2*	*-*	*0.2*	*-*	*0.07*
Contribution to Consolidated Results							
Conventional tests performed	*85%*	*100%*	*97%*	*100%*	*98%*	*100%*	*99%*
Total Covid-19-related tests performed	*15%*	*-*	*3%*	*-*	*2%*	*-*	*1%*

Revenue per Test Analysis

Total revenue per test (EGP)	**140**	**114**	**102**	**113**	***101***	***118***	***97***	***11***
Conventional revenue per test (EGP)	*90*	*114*	*94*	*113*	*96*	*118*	*94*	*11*
Covid-19-related revenue per test (EGP)	*431*	*-*	*367*	*-*	*361*	*-*	*354*	

Revenue Analysis: Contribution by Patient Segment

Contract Segment (64% of Group revenue in FY 2023)
At the Contract segment, consolidated revenues grew 26% year-on-year driven by higher test volumes and a
average number of tests per patient posted a record high 4.4, a result of both the normalisation of patient mix
of IDH's loyalty programme, which was introduced in FY 2021.

Meanwhile, conventional revenues at IDH's contract segment booked EGP 2,627 million in FY 2023, a robust 4
a 22% increase in average revenues per conventional test at the segment, respectively.

Walk-in Segment (36% of Group revenue in FY 2023)
In parallel, at the walk-in segment, consolidated revenues declined a marginal 2% during FY 2023, to record E
when Covid-19-related testing had boosted results. Similar to the contract segment, average tests per patient
another record high for the Company.

Conventional revenue at the walk-in segment recorded EGP 1,495 million in FY 2023, increasing 34% year-on
by a 33% year-on-year increase in average revenue per test, while test volumes remained unchanged compare

Detailed Segment Performance Breakdown

	Walk-in Segment			Contract Segment	
	FY22	FY23	Change	FY22	FY23
Revenue (EGP mn)	**1,519**	**1,495**	***-1%***	**2,086**	**2,627**
Conventional Revenue (EGP mn)	*1,119*	*1,495*	*34%*	*1,784*	*2,627*
Total Covid-19-related revenue (EGP mn)	*400*	*-*	*-100%*	*302*	*-*
Patients ('000)	**2,592**	**1,788**	***-31%***	**6,129**	**6,724**
% of Patients	*30%*	*21%*		*70%*	*79%*
Revenue per Patient (EGP)	586	836	*43%*	340	391
Tests ('000)	**7,313**	**6,473**	***-11%***	**25,372**	**29,629**
% of Tests	*22%*	*18%*		*78%*	*82%*
Conventional tests ('000)	*6,462*	*6,473*	*0.2%*	*24,523*	*29,629*
Total Covid-19-related tests ('000)	*851*	*-*	*-100%*	*849*	*-*
Revenue per Test (EGP)	208	231	*11%*	82	89
Conventional Revenue per Test (EGP)	173	231	*33%*	73	89
Test per Patient	2.8	3.6	*28%*	4.1	4.4

Revenue Analysis: Contribution by Geography

Egypt (82.7% of Group revenue)
IDH's home and largest market, Egypt, maintained the robust performance seen starting in May 2023, rec quarter of the year to close out FY 2023 with consolidated revenue of EGP 3,411 million, up 18% year-on-yea by Covid-19-related testing in FY 2022 (16% of Egypt's revenue in FY 2022), conventional revenue growth w boosted by 18% increases both in test volumes and average revenue per conventional test.

In Q4 2023, IDH's Egyptian operations recorded consolidated revenue of EGP 911 million, up 38% year-on-y and average revenue per test, respectively. Similarly, conventional revenue (which excludes Covid-19-relate than in the comparable quarter of last year.

Al-Borg Scan
IDH's fast-growing radiology venture continued to post impressive results throughout the second half of the ye FY 2023, representing an 82% year-on-year increase. Top-line expansion during the year was primarily due on-year in FY 2023, partially due to the ramp up of operations at the venture's newest branches. Additionally, a on-year, reaching EGP 717, and further contributing to revenue expansion.

In September 2023, Al-Borg Scan inaugurated its seventh branch, located in Cairo's Nasr City neighbourhoo line with the Company's long-term strategy of expanding its presence in Greater Cairo and cementing its fragmented radiology market.

House Calls
In the year ended 31 December 2023, IDH's house call service in Egypt continued to make a robust contributio remains significantly ahead of the service's pre-pandemic contribution, highlighting not only the segment's grov investment and ramp up strategy specifically throughout the Covid-19 pandemic.

Wayak
IDH's Egypt-based subsidiary, Wayak, which utilises the Company's vast patient database to create electronic for our patients, completed 177 thousand orders in FY 2023, representing a 33% year-on-year increase. C losses continued to narrow steadily, recording EGP 28 thousand in FY 2023 versus the EGP 3.8 million in EBIT

Detailed Egypt Performance Breakdown

Revenue Analysis							
EGP mn	Q1 2022	Q1 2023	Q2 2022	Q2 2023	Q3 2022	Q3 2023	Q4 2022
Total Revenue	**879**	**731**	**645**	**783**	**711**	**986**	**659**
Conventional Revenue	549	731	591	783	662	986	642
Pathology Revenue	*532*	*703*	*573*	*748*	*639*	*941*	*614*
Radiology Revenue	*17*	*28*	*19*	*35*	*23*	*45*	*27*
Total Covid-19-related Revenue	330	-	53	-	49	-	17
				Contribution to Egypt Results			
Conventional revenue	62%	100%	92%	100%	93%	100%	97%
Pathology Revenue	*61%*	*96%*	*89%*	*96%*	*90%*	*95%*	*93%*
Radiology Revenue	*1.9%*	*3.8%*	*2.9%*	*4.5%*	*3%*	*5%*	*4%*
Total Covid-19-related revenue	*38%*	-	*8%*	-	7%		3%
Test Volume Analysis							
Total Tests	**7.3**	**7.3**	**6.9**	**7.8**	**7.6**	**9.3**	**7.6**
Conventional Tests	*6.5*	*7.3*	*6.7*	*7.8*	*7.5*	*9.3*	*7.6*
Total Covid-19-related Tests	*0.8*	-	*0.2*	-	*0.2*	-	*0.01*
				Contribution to Egypt Results			
Conventional tests performed	*89%*	*100%*	*97%*	*100%*	*98%*	*100%*	*99%*
Total Covid-19-related tests performed	*11%*	-	*3%*	-	*2%*	-	*1%*
Revenue per Test Analysis							
Total Revenue per Test	**120**	**99**	**94**	**101**	**93**	**107**	**86**

Revenue per Conventional Test	*84*	*99*	*88*	*101*	*89*	*107*	*85*

Jordan (14.7% of Group revenue in FY 2023)

In IDH's second largest market, Jordan, IDH booked consolidated revenue of JOD 14 million in FY 2023, 42%
in EGP terms). The significant year-on-year decline is wholly attributable to the high base effect resulting from
significantly boosted last year's consolidated top-line. Excluding this contribution, conventional revenues reco
by an 8% rise in conventional test volumes. In EGP terms, conventional revenues grew 68%, reaching EGP 6
terms includes the significant impact from the translation effect, due to multiple devaluations of the Egyptian Po

In Q4 2023, consolidated revenues in Jordan recorded JOD 3.2 million, down 5% year-on-year (up 20% year-
Controlling for the contributions of Covid-19-related testing in the final quarter of FY 2022, conventional reven
in Q4 2023 (up 28% in EGP terms, again reflecting the impact of a weaker EGP).

Detailed Jordan Performance Breakdown

Revenue Analysis

EGP mn	Q1 2022	Q1 2023	Q2 2022	Q2 2023	Q3 2022	Q3 2023	Q4 2022	Q4 20
Total Revenue	**281**	**144**	**106**	**146**	**109**	**174**	**116**	**1**
Conventional Revenue	*70*	*144*	*84*	*146*	*95*	*174*	*109*	*1*
Total Covid-19-related Revenue (PCR and Antibody)	210	-	21	-	14	-	7	
Contribution to Jordan Results								
Conventional Revenue	*25%*	*100%*	*80%*	*100%*	*87%*	*100%*	*94%*	*10*
Total Covid-19-related Revenue (PCR and Antibody)	*75%*	-	*20%*	-	*13%*	-	*6%*	

Test Volume Analysis

Total tests (k)	**991**	**582**	**603**	**598**	**627**	**678**	**568**	**5**
Conventional tests performed (k)	*519*	*582*	*572*	*598*	599	678	553	5
Total Covid-19-related tests performed (k)	*472*	-	*30*	-	28	-	16	
Contribution to Jordan Results								
Conventional tests performed	*52%*	*100%*	*95%*	*100%*	*96%*	*100%*	*97%*	*10*
Total Covid-19-related tests performed	*48%*	-	*5%*	-	*4%*	-	*3%*	

Revenue per Test Analysis

Total Revenue per Test	**283**	**248**	**175**	**244**	**174**	**257**	**205**	**2**
Revenue per Conventional Test	*136*	*248*	*147*	*244*	*159*	*257*	*198*	*2*

Nigeria (2.3% of Group revenue in FY 2023)

IDH's Nigerian subsidiary, Echo-Lab, maintained the growth momentum seen throughout the year, reporting r
and reaching NGN 1,961 million in FY 2023. In EGP terms, Nigerian operations booked top-line growth of 22%
96 million. Revenue growth for the period was driven by 32% and 39% year-on-year increases in averag
respectively, as the Company continued to implement strategic price hikes in response to inflationary pressure
average revenue per test increases in EGP terms also partially reflected the translation effect due to a weak
despite a 12% year-on-year decrease in test volumes, which stood at 266 thousand tests during FY 2023.

On a quarterly basis, IDH's Nigerian operations reported revenue of NGN 504 million, up 15% year-on-year, o
In EGP terms, revenue declined 27% year-on-year in Q4 2023, reflecting a weaker EGP.

Sudan (0.3% of Group revenue in FY 2023)

Ongoing conflict in Sudan has significantly affected IDH's operations in the country, leading to the closure of 1
since April 2023. During FY 2023, Sudanese operations booked revenues of SDG 220 million, down 60% yea
revenues stood at EGP 11 million, a 44% year-on-year decrease. IDH continues to closely monitor the evolvi
developments as necessary.

Revenue Contribution by Country

	Q1 2022	Q1 2023	Q2 2022	Q2 2023	Q3 2022	Q3 2023	Q4 2022
Egypt Revenue (EGP mn)	**879**	**731**	**645**	**783**	**711**	**986**	**659**
Conventional (EGP mn)	*549*	*731*	*591*	*783*	*662*	*986*	*642*

Pathology Revenue (EGP mn)	*532*	*703*	*573*	*748*	*639*	*941*	*614*
Radiology Revenue (EGP mn)	*17*	*28*	*19*	*35*	*23*	*45*	*27*
Covid-19-related (EGP mn)	*330*	*-*	*53*	*-*	*49*	*-*	*17*
Egypt Contribution to IDH Revenue	*74.5%*	*79.9%*	*83.2%*	*81.8%*	*84.0%*	*83.5%*	*81.9%*
Jordan Revenue (EGP mn)	**281**	**144**	**106**	**146**	**109**	**174**	**116**
Conventional (EGP mn)	*70*	*144*	*84*	*146*	95	174	109
Covid-19-related (EGP mn)	*210*	*-*	*21*	*-*	14	-	7
Jordan Revenues (JOD mn)	**12.5**	**3.4**	**4.0**	**3.4**	**4.1**	**4.0**	**3.4**
Conventional (JOD mn)	*3.0*	*3.4*	*3.2*	*3.4*	3.5	4.0	3.2
Jordan Revenue Contribution to IDH Revenue	*23.7%*	*15.7%*	*13.7%*	*15.2%*	*12.9%*	*14.7%*	*14.4%*
Nigeria Revenue (EGP mn)	**15**	**31**	**19**	**27**	**21**	**21**	**24**
Nigeria Revenue (NGN mn)	**371**	**468**	**416**	**469**	**473**	**520**	**438**
Nigeria Contribution to IDH Revenue	*1.3%*	*3.4%*	*2.5%*	*2.8%*	*2.5%*	*1.8%*	*3.0%*
Sudan Revenue (EGP mn)	**5.7**	**8.8**	**4.8**	**1.4**	**4.3**	**0.5**	**5.5**
Sudan Revenue (SDG mn)	**152**	**169**	**137**	**27**	**128**	**10**	**130**
Sudan Contribution to IDH Revenue	*0.5%*	*1.0%*	*0.6%*	*0.1%*	*0.5%*	*0.05%*	*0.7%*

Average Exchange Rate

	FY 2022
USD/EGP	19.7
JOD/EGP	27.7
NGN/EGP	0.05
SDG/EGP	0.04

Patients Served and Tests Performed by Country

	FY 2022
Egypt Patients Served (mn)	7.6
Egypt Tests Performed (mn)	29.5
Conventional tests (mn)	*28.3*
Covid-19-related tests (mn)	*1.2*
Jordan Patients Served (k)	890
Jordan Tests Performed (k)	2,789
Conventional tests (k)	*2,243*
Covid-19-related tests (k)	*546*
Nigeria Patients Served (k)	149
Nigeria Tests Performed (k)	303
Sudan Patients Served (k)	70
Sudan Tests Performed (k)	139
Total Patients Served (mn)	**8.7**
Total Tests Performed (mn)	**32.7**

Branches by Country

	31 December 2022
Egypt	500
Jordan	23
Nigeria	12
Sudan	17
Total Branches	**552**

1417 of IDH's branches in Sudan have been closed due to ongoing conflict in the country

Cost of Goods Sold

IDH reported cost of goods sold amounting to EGP 2,598 million during FY 2023, a 21% year-on-year increas revenue, cost of goods sold recorded 63% during the year, up from 59% one year prior. The increase in cost of by higher raw material costs, increased direct salaries and wages, as well as higher depreciation expenses.

Cost of Goods sold Breakdown as a Percentage of Revenue

Raw Materials
Wages & Salaries
Depreciation & Amortisation
Other Expenses
Total

Raw material costs (35% of consolidated cost of goods sold in FY 2023) continued to be the largest contr recording EGP 914 million and expanding 24% year-on-year. During the year, raw materials constituted Additionally, the Company recorded a one-off expense of EGP 17.4 million related to the expiry of Covid-19-re material costs during the year.

Wages and salaries including employee share of profits (30% share of consolidated cost of goods sold of goods sold during the year, increasing 26% year-on-year to reach EGP 774 million. Higher wages and sala adjustments to compensate for unprecedented inflation at the Group's largest market, Egypt. Additionally, direc the hiring of new staff across IDH's network to support the rollout of new branches, 49 of which were laur highlight that the translation effect from salaries in both Jordan and Nigeria continued to expand direct wage ar the EGP throughout the year.

Direct Wages and Salaries by Region

	FY 2022
Egypt (EGP mn)	475
Jordan (EGP mn)	116
Jordan (JOD mn)	4.3
Nigeria (EGP mn)	18
Nigeria (NGN mn)	392
Sudan (EGP mn)	4
Sudan (SDG mn)	111

Direct depreciation and amortization costs (14% of consolidated cost of goods sold) grew 27% year-on-yea depreciation and amortization costs during the year primarily reflect the rollout of 49 additional branches to IDH' seventh radiology branch in September.

Other expenses (21% of consolidated cost of goods sold) reached EGP 548 million during the year, incre consolidated revenues for the year. It is worth noting that the increase in other expenses excludes EGP 63 m agreement with Queen Alia International Airport and Aqaba Port to provide Covid-19 testing to passengers in Jan fees, IDH recorded an increase in other expenses amounting to 7% year-on-year. The increase in other exp maintenance costs, cleaning expenses, transportation expenses, and consulting fees which continue to reflect both higher costs associated with the expansion of Al-Borg Scan's operations. Additionally, increased gasoline prices a coupled with a persistent inflationary environment and a weaker Naira (versus the US Dollar) continued to push up t

Gross Profit

IDH recorded a gross profit of EGP 1,524 million in FY 2023, an increase of 4% year-on-year. The Con percentage points below the previous year due to the aforementioned increases in cost of goods sold during th

On a three-month basis, IDH's gross profit grew 38% year-on-year in Q4 2023, reaching EGP 387 million. GPI Q4 2022 and continuing to highlight a normalisation of profitability following multiple devaluations of the EGP b

Selling, General and Administrative (SG&A) Expenses

SG&A outlays during FY 2023 stood at EGP 787 million, growing 25% year-on-year. As a share of revenues from 17% one year prior. Higher SG&A expenses are mainly attributable to:

•€€€€€€€ Increased indirect wages and salaries, which came in at EGP 273 million, a 38% year-on-yea salaries constituted 7% of revenues, up from 5% on year prior. This increase was driven by USD-denominated board member during the first quarter of the previous year (who received compensation starting March 2022) effect, as well as an increase in social security expenses. Increased social security expenses (up by EGP 15 wages and salaries for FY 2023.

•€€€€€€€ Higher other expenses, which increased 26% year-on-year. The increase in other expenses consulting and accounting fees at the holding level.

•€€€€€€€ Non-recurring expenses, including a non-recurring expense paid for the government's vocationa Arabia, a one-off expense in Sudan, and an impairment in goodwill and assets in Nigeria, which amounted to E

Selling, General and Administrative Expenses

Wages & Salaries
Accounting and Professional Services Fees
Market - Advertisement expenses

ii. Balance Sheet Analysis

Assets

Property, Plant and Equipment

As of year-end 2023, IDH recorded property, plant and equipment (PPE) cost of EGP 2,554 million, increasing The increase in CAPEX as a share of revenues during FY 2023 was primarily driven by the addition of new b headquarter improvements (constituting 7.1% of revenues), and the translation effect related to Jordan, Sudan

Total CAPEX Addition Breakdown - FY 2023

Leasehold Improvements/new branches	
Al-Borg Scan Expansion	
Total CAPEX Additions Excluding Translation	
Translation Effect	
Total CAPEX Additions	

Accounts Receivable and Provisions

Accounts receivable as at year-end 2023 came in at EGP 570 million, a year-on-year increase of 44%. In pa recorded 134 days, up from 124 days as at 31 December 2022.

Provision for doubtful accounts recorded EGP 51 million in FY 2023, up 71% year-on-year. Increased p collection rates due to increasing economic headwinds and persistent inflation throughout IDH's markets, in pa

Inventory

IDH booked an inventory balance of EGP 375 million as of the end of FY 2023, increasing from EGP 265 mil Outstanding (DIO) increased to 133 days, from 127 days at year-end 2022. Increased DIO is attributable to ma to hedge against inflation during the past year.

Cash and Net Debt

Cash balances and financial assets at amortised cost at the end of FY 2023 reached EGP 835 million, up from

EGP million	
Treasury Bills	
Time Deposits	
Current Accounts	
Cash on Hand	
Total	

IDH's net debt[20] balance came in at EGP 358 million as of the end of FY 2023, down 4% from EGP 373 million

20*The net debt balance is calculated as cash and cash equivalent balances including financial assets at amortised cost, less interest-bearing debt (medium te*

EGP million	31 Dec 202
Cash and Financial Assets at Amortised Cost[21]	81
Lease Liabilities Property	(727
Total Financial Liabilities (Short-term and Long-term)	(335
Interest Bearing Debt ("Medium Term Loans")	(127
Net Debt Balance	**(373**

Note: Interest Bearing Debt includes accrued interest for each period.

21*As outlined in Note 18 of IDH's Consolidated Financial Statements, some term deposits and treasury bills cannot be accessed for over 3 months and a*

accessed for over 3 months stood at EGP 49 million at December 2023 (2022: EGP 60 million). Meanwhile, treasury bills not accessible for over 3 months sto

Lease liabilities and financial obligations on property came in at EGP 828 million at year-end 2023, with t additional 49 branches over the past year.

Meanwhile, **financial obligations related to equipment** stood at EGP 240 million as at the end of 202 repayment of its obligations with General Electric (GE) in line with the Company's efforts to hedge against fo financed internally, while the remainder was financed through a bridge loan facility from AUBE.

Finally, **interest bearing debt[22]** (excluding accrued interest) reached EGP 111 million at year-end 2023, down

22*IDH's interest bearing debt as at 31 March 2023 included EGP 172 million to its facility with Ahli United Bank Egypt (AUBE) (outstanding loan balances are*

order to finance the early repayment settlement with General Electric, the Company utilized a bridge loan facility of EGP 55 million. The facility was withdrawn

Liabilities

Accounts Payable[23]

Accounts payable as at 31 December 2023 stood at EGP 272 million, up from EGP 270 as at year-end 2022. came in at 113 days, down from 151 days one year earlier.

Principal Risks, Uncertainties, & Their Mitigation

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

While no system is capable of mitigating every risk, and while some risks, as at the country level, are largely potential mitigants, the Group has placed complex processes, procedures, and baseline assumptions which mitigation. The Board and senior management agree that the principal risks and uncertainties facing the include:

Specific Risk	

Country/regional risk - Economic & Forex

Egypt: IDH is directly impacted by the economic conditions of its largest market, Egypt, and, to a lesser extent, those of its other operating geographies. Egypt accounted for c. 83% of consolidated revenues in 2023 (80% in 2022) and 89% of adjusted EBITDA (90% in 2022).

Egypt's most recent economic headwinds began in early 2022 with the start of the Russia-Ukraine war. The country has been particularly impacted by the conflict due to its significant dependency on both countries for both wheat imports and tourism revenues. This was further exacerbated by a global tightening of monetary conditions to combat record-high inflation during the post-Covid-19 recovery and widespread outflow of capital from emerging markets. Finally, the most recent escalation in Gaza has had significant impacts on the Egyptian economy with inflows of foreign currency weighed down by lower tourism and Suez Canal revenues. Moreover, due to Egypt's reliance on Israeli natural gas imports, the conflict led to a worsening of an already ongoing electricity crisis, which saw the government impose multi-hour blackouts throughout the summer and fall months of 2023. These blackouts are expected to be reintroduced once temperatures begin to rise again in spring 2024.

To tackle the shortage of foreign reserves (FX), the government introduced plans to boost FX reserves and maintain investor confidence. In February 2024, the country finalized a USD 35 billion investment deal with Abu Dhabi's sovereign fund, ADQ. The agreement marks a major step towards reducing the short- and medium-term pressures on the country.

Following the announcement, on 6 March 2024, the Central Bank devalued the Egyptian Pound, settling at nearly EGP 49.5 to the US Dollar at official bank rates. This is the fourth devaluation since March 2022, with the EGP having lost more than 68% of its value. The EGP is expected to settle between 45 and 50 to the USD in the second half of 2024. The convergence between the official and black-market rates, and an exchange rate that more accurately reflects the true market value of the EGP, are expected to attract increased FDI and remittances, as well as boost tourism and exports in line with the government's ambitious targets.

Headline inflation reached 35.7% in February 2024. Meanwhile, the Egyptian Central Bank's (CBE) main operations and discount rates stood at 27.75% in early March 2024, up 800 basis points from January 2023 and from 9.75% in March 2022 before the start of the latest economic crisis.

Egypt held presidential elections in December 2023, which saw President Abdelfattah El Sisi win a new six-year mandate.

Foreign currency risk: IDH is exposed to foreign currency risk, placing potential pressure on the cost side of the business. While the majority of the Company's suppliers receive payments in EGP, due to the fact that materials are imported, prices vary based on the exchange rate between EGP and foreign currencies. Additionally, a small portion of suppliers are priced in foreign currency and paid in EGP based on the prevalent exchange rate at the time of purchase.

Overall, management reiterat
business model which has he
and political downturns, inc
business to expand its offering
of IDH's long-term growth stra
geographic exposure decreas
end in December 2023, the
under the name Biolab KSA.
full suite of diagnostic testing
IDH's revenues.

IDH has maintained an acti
exchange rate fluctuations in
IDH secures contracts with te
fixed FX rates) and purchases
linked prices. Moreover, tha
longstanding supplier relatio
favourable test kit prices w
Company takes proactive step
case-by-case basis when app
negotiated for the early repay
million with General Electric. I
amount funded internally, whil
was provided through a bridge
loan was fully settled in Q2 20

Starting in January 2023, IDH
its major suppliers to pay for i
suppliers, however, are fixed a
the official exchange rate at th
no USD payments for supplies
Company was able to conclu
prices at rates lower than dev
of raw material proportion to s
The Company plans to conti
position as a leading diagnost
favourable prices and mitigat
whenever possible.

Country risk - Political & Security	
Sudan: Sudan's economic progress continues to be affected by economic and political turmoil, starting with the secession of South Sudan in 2011 and the associated loss of the majority of the country's oil production. This unrest continued throughout the remainder of the decade, eventually culminating in the removal of the country's president, President Al-Bashir, in 2019 via a military coup. Despite a significant easing of tensions in 2022, a violent conflict erupted in April 2023 between two rival groups; the Sudanese Armed Forces (SAF) and the Rapid Support Forces (RSF). The conflict is currently ongoing and has resulted in the death of more than 13 thousand people, injury of an additional 33 thousand, as well as the displacement of 10.7 million as of the end of 2023. The conflict has resulted in the indefinite closure of 17 of IDH's branches in the country, with currently only one operational branch remaining.	It is worth highlighting that i consolidated revenues. With continues to actively monitor necessary steps and prioritisir well as its laboratories. This commercial activities at the st is also taking steps to keep situation.
Nigeria: the country faces security challenges on several fronts, including re-emerging ethnic tensions and resurgent attacks by Islamist militants in the northeast. Political instability is further magnified by economic pressures, with several currency devaluations, the emergence of a parallel foreign currency market, increased inflation, and spiking diesel prices following subsidy removal. Economic pressures culminated in a Nigerian Union strike in September 2023 to protest subsidy removal and its subsequent effects, with several critics blaming newly appointed president, Tinubu, of not taking quick enough actions to cushion the effects of his policies.	In FY 2023 Nigeria comprise Additionally, while security and country, IDH's industry remair minimal effects to patient an given the consistent growth volumes recording a compo respectively, between 2018 a that recent economic downtu operational growth, with IDH volumes in 2023 while booking NGN 498 million during the ye While these political challenge the necessary steps to safegu employs rigorous standards ensuring it is well-equipped to

Israel-Palestine War The latest escalation of the Israeli-Palestinian conflict erupted on 7 October 2023 following an attack by Gaza-based group, Hamas. Israel has since launched a retaliation campaign on Gaza, enacting a total siege on the territory. As of the end of February 2024, the conflict has resulted in the death of 30,000 people and the injury of an additional 70,000. With the Gaza Strip bordering IDH's home and largest market, Egypt, and with several other of the Company's geographies situated within the region, namely Jordan and Saudi Arabia, the continued conflict between Israel and Palestine creates the potential for significant economic and political headwinds. The conflict has the potential to affect tourism revenues in neighbouring countries, while shaking investor confidence and potentially leading to an outflow of foreign investment. Since the beginning of the conflict, Egypt has been adversely affected due to natural gas import cuts from Israel, resulting in shortages and necessitating the introduction of scheduled electricity cuts nationwide to cope for the lack of supply. Meanwhile, tourism has remained resilient with the country recording record-high volumes in 2023 with the expectation of further growth in 2024. Finally, due to ongoing attacks by Houthi rebels on ships transiting through the Red Sea, Egypt recorded a decline of 47% year-on-year in revenues from the Suez Canal in January 2024 on the back of a 37% decline in ship volumes.	While this specific conflict has IDH continues to actively mo remaining updated on the effe and the subsequent repercuss noting that IDH's business i political difficulties, due to its demand. While the Company this war on its operations, it w market as necessary.
Global Supply Chain Disruptions While disruptions to global supply chains, which negatively impacted businesses and consumers all over the world during the post-Covid-19 recovery have partially eased, they remain well below optimal levels of efficiency. Despite this, global supply chain disruptions have had limited impacts on IDH's operations throughout 2022 and 2023.	IDH's management team con have taken proactive steps to any potential future disruptio suppliers to gauge the risk ass to identify a weakness. Throug build-up and sourcing strateg acquiring raw materials.
Supplier Risk IDH faces the risk of suppliers re-opening price negotiations in the face of increased inflationary pressures and/or a possible, albeit limited, devaluation risk. IDH's supplier risk is concentrated amongst its three largest suppliers - Siemens, Roche, and Sysmex - who provide the Company with kits constituting 46% of the total value of raw materials in FY 2023 (31% in FY 2022).	IDH enjoys strong, longstandin IDH remains a large regional c sheer volume of kits the Grou is able to successfully negoti the effects of inflationary press costs as a percentage of rever Total raw material costs as a p compared to 20.4% one year p

Remittance of dividend regulations and repatriation of profit risk The Group's ability to remit dividends abroad may be adversely affected by the imposition of remittance restrictions. Specifically, under Egyptian law, companies seeking to transfer dividends overseas are required to obtain necessary government clearance and are subject to higher taxation on payment of dividends. Moreover, following the recent devaluation of the EGP, lack of foreign currency supply in Egyptian banks has resulted in increased difficulty in sourcing foreign currency under strict regulation.	As a foreign investor in Egypt dividends. However, with the c the Company faced significant to fulfil its dividend obligations the evolving economic situa challenges.
Legal and regulatory risk to the business The Group's business is subject to, and thus affected by, extensive, rigid, and constantly evolving laws and regulations, in addition to changing enforcement regimes in each of its operating geographies. Further, the Group's position as a major player in the Egyptian private clinical laboratory market subjects it to antitrust and competition-related restrictions, as well as the chance of investigation by the Egyptian Competition Authority.	The Group's general counsel to keep IDH fully informed, regulatory updates. On the antitrust front, the priv accounts for only a small pro small private labs, private quasigovernmental institutions
Pricing pressure in a competitive, regulated environment The Group may face pricing pressures from several third-party payers, including national health insurance, syndicates, other governmental bodies, which are potentially capable of adversely affecting Group revenue. Pricing may also be restricted in cases by recommended or mandatory fees set by government ministries and other authorities. The risk may be more apparent in cases of increased inflationary pressures, particularly following the devaluation of the Egyptian Pound and its subsequent effects. The Group may face pricing pressure from existing competitors and new market entrants.	This is an external risk for whic In the case of price compet Group relies on its wide nat Company's revenues in FY 2 segment who prefer IDH's na patchworks of local players. IDH enjoys limited ability to in set forth by government agenc account for the majority of IDH controls. Instead, IDH's opera growth as a catalyst for expand IDH banks on its strong brand solid positioning. As such, IDH the Group currently controls private sector players. Furth governmental price regulations constituted 83% of revenues in

Cybersecurity risks	
IDH controls a vast and growing database of confidential data for its patient records; to this end, there is a cybersecurity risk for both data confidentiality and security.	The Company places top pric stress tests of its IT infrastruc controls. Additionally, its cybe updated to address potential s adherence with data security r
In July 2023, the Company reported a cybersecurity incident after detecting unauthorised activity on its servers.	In response to the reported br and contain the incident, lau specialist support services. Wh directly impact IDH's operatio informed of the incident, and tests of its systems to ensur patients' data.
Business continuity risks	
Management concentration risk: IDH is dependent on a highly experienced management team boasting decades of experience in their respective fields. The loss of key members of IDH's team could materially affect the Company's operations and business.	IDH comprehends the impor support its future growth pla expanding its senior managem its CEO, Dr. Hend El Sherbini expansion of its footprint. Committee, led by Dr. El She The Executive Committee mee
Effective 30 June 2023 Omar Bedewy stepped down as IDH's CFO. The position of CFO was filled on an interim basis by the Financial Controller for six months until the appointment of Sherif El Zeiny in January 2024.	Following the departure of Mr stepped in as Interim CFO unt basis. During the transitionar Hend El Sherbini prioritized operations and ensured an eff
Business interruption: virtually all aspects of the Group's business use IT systems extensively. This includes test and exam results reporting, billing, customer service, logistics, and management of medical data. Similarly, business interruption at one of the Group's larger facilities could result in significant material losses and reputational damage to IDH's business. This could be a result of natural disasters, fire, riots, or extended power failures. The Group, therefore, depends on the continued and uninterrupted performance of its systems.	The Group has in place a ful provisions for spares, redunda systems as alternatives to lan its readiness, IDH performs d with updates as well as interna In Egypt and Jordan, to mitiga operations, the Group has Moreover, the Group's importa in both Egypt and Jordan ma even if new restrictive measure
Climate-related risks IDH's operations currently face low physical and transitional risks related to climate change.	In 2022, the Company decide on Climate-Related Financial stakeholders with a clear fran opportunities. Despite this, ov change are considered immate

INTEGRATED DIAGNOSTICS HOLDINGS plc - "IDH"
AND ITS SUBSIDIARIES

Consolidated Financial Statements

for the year ended 31 December 2023

Consolidated statement of financial position as at 31 December 2023

	Notes
Assets	
Non-current assets	
Property, plant and equipment	11
Intangible assets and goodwill	12
Right of use assets	25
Financial assets at fair value through profit and loss	14
Total non-current assets	
Current assets	
Inventories	15
Trade and other receivables	16
Financial assets at fair value through profit and loss	14
Financial assets at amortized cost	18

Cash and cash equivalents	17
Total current assets	
Total assets	
Equity	
Share capital	19
Share premium reserve	19
Capital reserves	19
Legal reserve	19
Put option reserve	19
Translation reserve	19
Retained earnings	
Equity attributable to the owners of the Company	
Non-controlling interests	2
Total equity	
Non-current liabilities	
Provisions	21
Borrowings	24
Other financial obligations	25
Non-current put option liability	23
Deferred tax liabilities	9
Total non-current liabilities	
Current liabilities	
Trade and other payables	22
Other financial obligations	25
Current put option liability	23
Borrowings	24
Current tax liabilities	28
Total current liabilities	
Total liabilities	
Total equity and liabilities	

The accompanying notes form an integral part of these consolidated financial statements.

These consolidated financial statements were approved and authorised for issue by the Board of Directors and signed on their behalf on 27 M

Dr. Hend El Sherbini
Chief Executive Officer

Independ

Consolidated income statement for the year ended 31 December 2023

	Notes
Revenue	6
Cost of sales	8.1
Gross profit	
Marketing and advertising expenses	8.2
Administrative expenses	8.3

Impairment loss on trade and other receivable	16
Other (expenses)/income	8.4
Operating profit	
Net fair value losses on financial assets at fair value through profit or loss	8.9
Finance costs	8.7
Finance income	8.7
Net finance (costs)/income	8.7
Profit before income tax	
Income tax expense	9
Profit for the year	
Profit attributed to:	
Owners of the Company	
Non-controlling interests	
Earnings per share	10
Basic and diluted	

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income for the year ended 31 December 2023

Net profit for the year	
Other comprehensive income:	
Items that may be reclassified to profit or loss:	
Exchange difference on translation of foreign operations	
Other comprehensive income for the year, net of tax	
Total comprehensive income for the year	
Attributable to:	
Owners of the Company	
Non-controlling interests	

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of cash flows for the year ended 31 December 2023

	Note	202
Cash flows from operating activities		
Profit before tax		
Adjustments for:		
Depreciation of property, plant and equipment	11	
Depreciation of right of use assets	25	
Amortisation of intangible assets	12	

Unrealised foreign exchange gains and losses	8.7
Fair value losses on financial assets at FV through profit or loss	
Finance income	8.7
Finance Expense	8.7
Loss/(gain) on disposal of PPE	
Impairment in trade and other receivables	16
Impairment in goodwill	
Impairment in assets	
Equity settled financial assets at fair value	
ROU Asset/Lease Termination	
Hyperinflation	
Change in Provisions	21
Change in Inventories	
Change in Trade and other receivables	
Change in Trade and other payables	
Cash generated from operating activities before income tax payment	
Taxes paid	
Net cash generated from operating activities	
Cash flows from investing activities	
Proceeds from sale of property, plant and equipment	
Interest received on financial asset at amortised cost	
Payments for acquisition of property, plant and equipment	
Payments for acquisition of intangible assets	
Payments for the purchase of financial assets at amortised cost	
Proceeds from the sale of financial assets at amortized cost	
Payment for purchase of global depository receipts (short-term investment)	8.9
Proceeds from sale of global depository receipts (short-term investments)	8.9
Net cash (used in)/generated from investing activities	
Cash flows from financing activities	
Proceeds from borrowings	27
Repayment of borrowings	27
Proceeds loan received from related party	26
Repayment loan paid to related party	26
Payments of lease liabilities	27
Payment of financial obligations	27
Dividends paid	
Interest paid	27
Bank charge paid	
Cash injection by owner of non-controlling interest	
Paid cash to non-controlling interest	
Net cash flows used in financing activities	
Net (decrease) increase in cash and cash equivalents	
Cash and cash equivalents at the beginning of the year	
Effect of exchange rate	
Cash and cash equivalents at the end of the year	17

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

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

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of changes in equity for the year ended 31 Decemb 2023

EGP'000	Share Capital	Share premium reserve	Capital reserves	Legal reserve*	Put option reserve	Translation reserve	Retai earni
As at 1 January 2023	**1,072,500**	**1,027,706**	**(314,310)**	**51,641**	**(490,695)**	**24,173**	
Profit / (loss) for the year	-	-	-	-	-	-	
Other comprehensive (expense)/ income for the year	-	-	-	-	-	(106,514)	
Total comprehensive income	-	-	-	-	-	(106,514)	
Transactions with owners in their capacity as owners							
Impact of hyperinflation	-	-	-	-	-	-	
Movement in put option liabilities for the year	-	-	-	-	134,112	-	
Paid share from non-controlling interests	-	-	-	-	-	-	
Acquisition of non-controlling interests without change in control	-	-	-	-	-	-	
Total	**-**	**-**	**-**	**-**	**134,112**	**-**	
At 31 December 2023	**1,072,500**	**1,027,706**	**(314,310)**	**51,641**	**(356,583)**	**(82,341)**	
As at 1 January 2022	**1,072,500**	**1,027,706**	**(314,310)**	**51,641**	**(956,397)**	**150,730**	
Profit for the year	-	-	-	-	-	-	
Other comprehensive income for the year	-	-	-	-	-	(126,557)	
Total comprehensive income	-	-	-	-	-	(126,557)	
Transactions with owners in their capacity as owners							
Dividends	-	-	-	-	-	-	
Impact of hyperinflation	-	-	-	-	-	-	
Movement in put option liabilities for the year	-	-	-	-	465,702	-	
Acquisition of non-controlling interests without change in control	-	-	-	-	-	-	
Total	**-**	**-**	**-**	**-**	**465,702**	**-**	
At 31 December 2022	**1,072,500**	**1,027,706**	**(314,310)**	**51,641**	**(490,695)**	**24,173**	

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

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

1. Corporate information

The consolidated financial statements of Integrated Diagnostics Holdings plc and its subsidiaries (collectively, "the C the year ended 31 December 2023 were authorised for issue in accordance with a resolution of the directors on 2024. Integrated Diagnostics Holdings plc "IDH" or "the company" is a public company incorporated in Jersey. established according to the provisions of the Companies (Jersey) law 1991 under No. 117257. The registered offic of the Company is IFC 5, St. Helier, Jersey, JE1 1ST, Channel Islands. The Company is a dually listed entity, in both Lon exchange (since 2015) and in the Egyptian stock exchange (in May 2021).

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

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

2. Group information

Information about subsidiaries

The consolidated financial statements of the Group include:

	Principal activities	Country of Incorporation	% Equ 2023
Al Borg Laboratory Company ("Al-Borg")	Medical diagnostics service	Egypt	**99.3%**
Al Mokhtabar Company for Medical Labs ("Al Mokhtabar")	Medical diagnostics service	Egypt	**99.9%**
Medical Genetic Center	Medical diagnostics service	Egypt	**55.0%**
Al Makhbariyoun Al Arab Group	Medical diagnostics service	Jordan	**60.0%**
Golden Care for Medical Services	Holding company of SAMA	Egypt	**100.0%**
Integrated Medical Analysis Company (S.A.E)*	Medical diagnostics service	Egypt	**100.0%**
SAMA Medical Laboratories Co. ("Ultralab medical laboratory ")	Medical diagnostics service	Sudan	**80.0%**
AL-Mokhtabar Sudanese Egyptian Co.	Medical diagnostics service	Sudan	**65.0%**
Integrated Diagnostics Holdings Limited	Intermediary holding company	Caymans Island	**100.0%**
Dynasty Group Holdings Limited	Intermediary holding company	England and Wales	**51.0%**
Eagle Eye-Echo Scan Limited	Intermediary holding company	Mauritius	**77.18%**
Echo-Scan**	Medical diagnostics service	Nigeria	**100.0%**
WAYAK Pharma	Medical services	Egypt	**99.99%**
Medical Health Development***	Medical services	Saudi Arabia	**51%**

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

** The group consolidate "Echo scan" a subsidiary based in Nigeria despite of 39.4% indirect ownership. for more details refer to note 4.1.

*** On March 8, 2023, the Group completed the establishment of Medical Health Development, a limited liability based in Saudi Arabia with a total stake of 51% directly and indirectly through one of the Group's subsidiari Integrated Diagnostics Holdings (IDH) owns 30% and Al Makhbariyoun Al Arab Group ("Biolab")-Jordan a subsid 21%., The group consolidate "Medical Health Development" a subsidiary based in Saudi Arabia despite of 42.51% indirect ownership for more details refer to note 4.1

Non-Controlling interest

Non-Controlling Interest is measured at the proportionate share basis.
Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

Medical Genetic Center

Al Makhbariyoun Al Arab Group

SAMA Medical Laboratories Co. " Ultra lab medical laboratory "

AL-Mokhtabar Sudanese Egyptian Co.

Al Borg Laboratory Company

Dynasty Group Holdings Limited

Eagle Eye-Echo Scan Limited

Medical Health Development

The summarised financial information of these subsidiaries is provided below. This information is based on amounts
inter-company eliminations.

	Medical Genetic Center EGP'000	Al Makhbariyoun Al Arab Group (Hashemite Kingdom of Jordan) EGP'000
Summarised statement of Income for 2023:		
Revenue	-	604,025
(loss)/Profit	(107)	32,811
Other comprehensive (expense)/income	-	65,142
Total comprehensive (expense)/income	**(107)**	**97,953**
(loss)/Profit allocated to non-controlling interest	(48)	13,124
Other comprehensive income/(expense) allocated to non-controlling interest	-	26,333
Summarised statement of financial position as at 31 December 2023:		
Non-current assets	670	494,904
Current assets	1,801	254,412
Non-current liabilities	(27)	(202,510)
Current liabilities	(15,409)	(187,663)
Net (liabilities)/assets	**(12,965)**	**359,143**
Net (liabilities)/assets attributable to non-controlling interest	**(5,837)**	**143,657**

	Medical Genetic Center EGP'000	Al Makhbariyoun Al Arab Group EGP'000	Alborg Laboratory Company EGP'000	Other subsidiaries with immaterial NCI EGP'000	Dynasty Group EGP'000
Summarised statement of Income for 2022:					
Revenue	383	611,840	1,210,716	2,348,371	78,864
(loss)/Profit	(10,339)	57,917	266,201	470,492	(54,602)
Other comprehensive (expense)/income	-	134,909	-	(3,796)	248,726
Total comprehensive (expense)/income	(10,339)	192,826	266,201	466,696	194,124
(loss)/Profit allocated to non-controlling interest	(4,655)	23,167	1,884	555	(11,913)
Other comprehensive income/(expense) allocated to non-controlling interest	-	53,964	-	(876)	140,041
Summarised statement of financial position as at 31 December 2022:					
Non-current assets	670	367,404	710,836	775,581	121,770
Current assets	1,909	247,636	428,668	1,212,429	14,130
Non-current liabilities	(27)	(164,478)	(516,784)	(351,111)	(11,286)
Current liabilities	(15,409)	(189,371)	(244,970)	(449,373)	(33,181)
Net (liabilities)/assets	(12,857)	261,191	377,750	1,187,526	91,433
Net (liabilities)/assets attributable to non-controlling interest	(5,788)	104,476	2,674	(993)	16,608

3. Basis of preparation

Statement of compliance

Integrated Diagnostics Holdings plc "IDH" or "the company" has been established according to the provisio Companies (Jersey) law 1991 under No. 117257. The Company is a dually listed entity, in both London stock exch in the Egyptian stock exchange. The consolidated financial statements of the Group have been prepared in accord International Financial Reporting Standards as adopted by the European Union and the Companies (Jersey) Law 199

Basis of measurement

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

New standards and interpretations adopted

The Group has applied the following amendments for the first time for their annual reporting period commencing 1 Ja 2023:

- €€€€€ Insurance Contracts IFRS 17
- €€€€€ Definition of Accounting Estimates - Amendments to IAS 8
- €€€€€ Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments
- €€€€€ Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

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

There has been one amendment that has been applied for the first time in the current year that has had an imp financial statement disclosures. The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Ju provide guidance and examples to help entities apply materiality judgements to accounting policy disclos amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requi entities to disclose their 'significant' accounting policies with a requirement ti disclose their 'material' accounting po adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclos amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, r or presentation of any items in the Group's consolidated financial statements.

New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published th mandatory for 31 December 2023 reporting period and have not been early adopted by the company. These s amendments or interpretations are not expected to have a material impact on the group in the current or future periods and on foreseeable future transactions.

Going concern

These consolidated financial statements have been prepared on the going concern basis. On 31 December 2023, had (cash and cash equivalent balance plus treasury bills / deposits minus borrowing) amounting to KEGP 724 Directors have considered a number of downside scenarios, including the most severe but plausible scenario, for a 16 months from the signing of the financial statements. We have conducted multiple sensitivity analyses to assess of inflationary pressures and potential currency evaluation for the next 16 months. We did not consider the Biolab since it is improbable that the option will be exercised refer to (note 23). We assume no dividends are expected during the period for which going concern is being assessed or those in respect of merger and acquisition 'M&A' acti all of these scenarios, there remains significant headroom from a liquidity and covenant perspective. Therefore, the believe the Group has the ability to meet its liabilities as they fall due and the use of the going concern basis in pre financial statements is appropriate.

3.1. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with th and has the ability to affect those returns through its power over the investee.

i. Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity where the grou exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affe returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the d which control is transferred to the group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies ar eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairm transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure con with the policies adopted by the group.

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

ii. Changes in ownership interests

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

When the group ceases to consolidate or equity account for an investment because of a loss of control, jo control or significant influence, any retained interest in the entity is remeasured to its fair value, with the c carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the pu subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addit amounts previously recognised in other comprehensive income in respect of that entity are accounted for group had directly disposed of the related assets or liabilities. This may mean that amounts previously re in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influen retained, only a proportionate share of the amounts previously recognised in other comprehensive incom reclassified to profit or loss where appropriate.

3.2. Material accounting policy information and other explanatory information

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

a) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

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

Acquisition-related costs are expensed as incurred.

The excess of the:

• consideration transferred,

• amount of any non-controlling interest in the acquired entity, and

• acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identi assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of t business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are disc to their present value as at the date of exchange. The discount rate used is the entity's incremental borrov being the rate at which a similar borrowing could be obtained from an independent financier under compa terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financ liability are subsequently remeasured to fair value, with changes in fair value recognised in profit or loss.

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

b) Impairment of assets

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

impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

c) Fair value measurement

The Group measures financial instruments such as non-derivative financial instruments and contingent consideratio in a business combination at fair value at each balance sheet date.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as Fair value is categorised into different levels in a fair value hierarchy based on the inputs used in the valu techniques as follows:

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

ØLevel 2 - Valuation techniques for which the lowest level input that is significant to the fair value measu directly or indirectly observable.

ØLevel 3 - Valuation techniques for which the lowest level input that is significant to the fair value measu unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group d whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lo input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of t characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

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

d) Revenue recognition:

Revenue represents the value of medical diagnostic services rendered in the year and is stated net of discounts. T has two types of customers: Walk-in patients and patients served under contracts. For patients under contracts, agreed in advance on a per-test, client-by-client basis based on the pricelists agreed within these contracts.

The following steps are considered for all types of patients:

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

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

Customer loyalty program:

The group operates a loyalty program where customers accumulate points for purchases made which entitle discount on future purchases. The points are valid for 12 months from the time they are awarded. The value of p provided is based on the expectation of what level will be redeemed in the future before their expiration date. This netted against revenue earned and included as a contract liability and only recognised as revenue when the poin redeemed or have expired.

e) Income Taxes

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

i. Current tax

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

ii. Deferred tax

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

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

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

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

f) Foreign currency translation

i) Functional and presentation currency

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

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the d transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, an

translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qua investment hedges or are attributable to part of the net investment in a foreign operation.
Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or lo finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a within other gains/(losses).
Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange ra date when the fair value was determined. Translation differences on assets and liabilities carried at fair value ar as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilitie equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or translation differences on non-monetary assets such as equities classified as at fair value through other comp income are recognised in other comprehensive income.

g) Hyperinflationary Economies

The financial statements of "SAMA Medical Laboratories Co. and AL-Mokhtabar Sudanese Egyptian Co." r financial statements in the currency of a hyperinflationary economy. In accordance with IAS 29 financial re Hyperinflationary Economies, the financial statements of those subsidiaries were restated by applying the consu index at closing rates in December 2023 Nil (2022 December, 65,137) before they were included in the co financial statements.

h) Property, plant and equipment

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

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

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

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

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

i) Intangible assets

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

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

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

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

- IT development and software 4-5 years

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

Goodwill

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

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

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

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

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

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

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

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

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

I) Financial instruments - initial recognition and subsequent measurement
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity i of another entity.

i. Financial assets

Classification
The group reclassifies debt investments when and only when its business model for managing those assets changes
The group classifies its investments in debt Instruments in the following measurement categories:
• those to be measured subsequently at fair value (either through OCI or through income statement), and
• those to be measured at amortised cost.
The classification depends on the entity's business model for managing the financial assets and the contractual te cash flows.
For investment is equity instrument measured at fair value, gains and losses will either be recorded in income sta OCI.
For investments in equity instruments that are not held for trading, this will depend on whether the group has irrevocable election at the time of initial recognition to account for the equity investment at fair value thro comprehensive income (FVOCI).

Recognition and derecognition
According to the standard purchases and sales of financial assets are recognised on trade date, being the date on group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flow financial assets have expired or have been transferred and the group has transferred substantially all the risks and r ownership.

Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not a through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. T costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash solely payment of principal and interest.

Debt instruments
Subsequent measurement of debt instruments depends on the group's business model for managing the asset and flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instr

• Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows repres payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is i finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised direc or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment l presented as a separate line item in the consolidated income statement.

• FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the as flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying a taken through OCI, except for the recognition of impairment losses, interest income and foreign exchange gains a which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income f financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and presented in other gains/(losses), and impairment expenses are presented as separate line item in the consolidate statement.

• FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gai in the period in which it arises. Management has assessed the underlying nature of the investments and design investment that this should be treated as an investment held at fair value with movements going through the income on the basis of the size of the investment and the reasons for making the investment.

Equity instruments
The group subsequently measures all equity investments at fair value. Where the group's management has elected fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains a to profit or loss following the derecognition of the investment. Dividends from such investments continue to be rec profit or loss as other income when the group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of i applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are no separately from other changes in fair value.

Impairment
The group assesses on a forward-looking basis the expected credit losses associated with its debt instruments amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significan in credit risk. For trade receivables, the group applies the simplified approach permitted by IFRS 9, which requires lifetime losses to be recognised from initial recognition of the receivables.
Further disclosures relating to impairment of financial assets are also provided in the following notes:

Ø Disclosures for significant estimates and assumptions	Note 4.2
Ø Financial assets	Note 5
Ø Trade receivables	Note 16

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

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

Loss rates are based on actual credit loss experience over the past three years. These rates are mul scalar factors to reflect differences between economic conditions during the period over which the histo has been collected, current conditions and the Groups view of economic conditions over the expected li receivables.

ii. Financial liabilities

Initial recognition and measurement

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

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

All of the Group's financial liabilities are classified as financial liabilities carried at amortised cost using the effective interest method. The Group does not use derivative financial instruments or hedge account for a transactions. Unless otherwise indicated, the carrying amounts of the Group's financial liabilities are a rea approximation of their fair values.

The Group's financial liabilities include trade and other payables, put option liabilities, borrowings, and oth financial obligations.

Derecognition

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

iii. Offsetting of financial instruments

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

j) Impairment of non-financial assets

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

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

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax dis that reflects current market assessments of the time value of money and the risks specific to the asset. In deter value less costs of disposal, recent market transactions are taken into account. If no such transactions can be ide appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share publicly traded companies or other available fair value indicators.
The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared sep each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fif

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

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

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be
Management takes into consideration any changes that occur and have impacts between the impairment report
October and date of end year of 31 December.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to
goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is re
Impairment losses relating to goodwill cannot be reversed in future periods.

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

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

k) Inventories

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

l) Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and
deposits with original maturities of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-ter
deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's
management.

m) Borrowings

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

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

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

n) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a
asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use
Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or s

Investment income earned on the temporary investment of specific borrowings, pending their expenditure on qualify
assets, is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the p
which they are incurred.

o) Provisions

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

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

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

p) Pensions and other post-employment benefits

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

q) Segmentation

The Group has five operating segments based on geographical location rather than two operating segments based
provided and considered as one reportable segment due to having similar characteristics.

r) Leases as lessee (IFRS 16)

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

As a lessee

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

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

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

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

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

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

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

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

Short-term leases and leases of low-value assets

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

4. Key judgments and critical accounting estimates

4.1. Judgement

Useful economic lives of Brands

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

Control over subsidiaries

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

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

The group is able to consolidate its subsidiaries, Echoscan in Nigeria and Medical Health Development in Saudi Arab despite owning only 39.4% and 42.51% indirect ownership, respectively. This is due to several reasons:
1) The group exercises control over all intermediate entities that connect the parent company to Echoscan and Medic Development.
2) The group has a technical service agreement in place, which grants them the authority to direct and oversee the op of the subsidiaries in Nigeria.
3) The appointment of Dr. Amid Abdelnour as CEO in Saudi Arabia further strengthens the group's ability to control th subsidiary.
Despite not having majority ownership, the group's control over the intermediate entities, technical service agreement CEO appointment allows them to exercise control in their financial statements.

4.2. Estimates and assumptions

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

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

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

The recoverable amounts of cash generating units have been determined based on value in use. The value
in use calculation is based on a discounted cash flow ("DCF") model. The exception to this was Echo Scan
realisable value was greater than the value in use, therefore, the recoverable amount was based on realisable value.

The cash flows are derived from the budget for the next five years and do not include restructuring activities that th
not yet committed to or significant future investments that will enhance the asset's performance of the CGU being t
recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-i
the growth rate used for extrapolation purposes. For more detailed assumptions refer to (note 13).

Customer loyalty program
The group operates a loyalty program where customers accumulate points for purchases made which entitle them to
discount on future purchases to be utilised within one year. A contract liability is recognised for the points awarded at
of the sale based on the expected level of redemption. At 31 December 2023 the level of points accumulated by cus
which had not expired was equivalent to 189MEGP. The estimate made by management is how much of this amount
be recognised as a liability based on future usage. The level of future redemption is estimated using historical data a
adjustments for likely future trends in usage. Therefore, upon initial recognition of the sale to a customer, if managem
expects the group to be entitled to a breakage amount (i.e., not all points will be redeemed and so it is highly probabl
there will be no significant reversal of revenue) this breakage amount is recognised within revenue. This assessment
reviewed periodically, to ensure that only revenue which is highly probable not to result in a significant reversal in fut
periods is recognised. Management has estimated that 60 MEGP out of the total potential amount that could be rede
likely to be utilised by customers. If the points utilised during the year were 10% more than estimated, this would resu
additional charge of 6m EGP.

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

5. Financial assets and financial liabilities

Cash and cash equivalents (Note 17)	
Term deposits and treasury bills (Note 18)	
Trade and other receivables (Note 16)	
Total financial assets	**1**

Trade and other payables (Note 22)	
Put option liability (Note 23)	
Financial obligations (Note 25)	1
Loans and borrowings (Note 27)	
Total other financial liabilities	**2**

Total financial instruments*

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

The fair values of financial assets and liabilities are considered to be equivalent to their book value.

The fair values measurements for all the financial assets and liabilities have been categorized as Level 3, it is fair v
be determined by using readily observable measures and Echo-Scan put option (note 23) has been categorized as
the fair value of the option is based on un-observable inputs using the best information available in the current circu
including the company's own projection and taking into account all the market assumptions that are reasonably availa

Financial instruments risk management objectives and policies

The Group's principal financial liabilities are trade and other payables, put option liabilities, borrowings a financial liabilities. The Group's principal financial assets include trade and other receivables, financial amortised cost, financial asset at fair value and cash and cash equivalents that derive directly from its ope

The Group is exposed to market risk, credit risk and liquidity risk. The Group's overall risk management focuses on the unpredictability of markets and seeks to minimize potential adverse effects on the Group's performance. The Group's senior management oversees the management of these risks. The Board of reviews and agrees policies for managing each of these risks, which are summarised below.

The board provides written principles for overall risk management, as well as written policies covering areas, such as foreign exchange risk, interest rate risk, and credit risk, use of derivative financial instrum non-derivative financial instruments, and investment of excess liquidity.

- **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate be changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and o risk, such as equity price risk and commodity risk. Financial instruments affected by market risk borrowings and deposits.

The sensitivity analysis in the following sections relate to the position as at 31 December 2023 and 2 sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

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

Ø The sensitivity of the relevant consolidated income statement item is the effect of the assumed in respective market risks. This is based on the financial assets and financial liabilities he December 2023 and 31 December 2022.

- **Interest rate risk**

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

Exposure to interest rate risk

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

Fixed-rate instruments
Financial obligations (note 25)
Loans and borrowings (note 24)
Variable-rate instruments
Loans and borrowings (note 24)

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 100 basis points in interest rates at the reporting date would have increased (decre
profit or loss by the amounts EGP 945k (2022: EGP 1,164K). This analysis assumes that all other variables, remain

- **Foreign currency risk**

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

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

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

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

	31-Dec-23					
	Assets			**Liabilities**		
	Cash and cash equivalents	Other assets	Total assets	Put option	Finance lease	Trade payables
US	22,698	-	22,698	-	(49,290)	(28,7
JOD	-	-	-	(301,383)	-	
SAR	-	-	-	(42,786)	-	

	31-Dec-22					
	Assets			**Liabilities**		
	Cash and cash equivalents	Other assets	Total assets	Put option	Finance lease	Trade payables
US	13,112	-	13,112	-	(299,128)	(8,8
JOD	-	-	-	(439,695)	-	

The following is the exchange rates applied:

	Average rate for the year ended 31-Dec-23
US Dollars	30.76
Euros	33.31
GBP	38.35
JOD	43.12
SAR	8.20
SDG	0.05
NGN	0.05

	Spot rate for the year ended 31-Dec-23
US Dollars	30.84
Euros	34.04
GBP	39.26
JOD	43.42
SAR	8.22
SDG	0.05
NGN	0.03

At 31 December 2023, if the Egyptian Pound had weakened/strengthened by 40% against the US Dollar with all oth
variables held constant, total equity for the year would have increased/decreased by EGP (22.14m) (2022: EGP 118

mainly as a result of foreign exchange gains/losses and translation reserve on the translation of US dollar-denomina
financial assets and liabilities as at the financial position of 31 December 2023.

At 31 December 2023, if the Egyptian Pound had weakened / strengthened by 10% against the Jordanian Dinar wit
variables held constant, total equity for the year would have increased/decreased by EGP (30m) (2022: EGP (44m)
as a result of foreign exchange gains/losses and translation reserve on translation of JOD -denominated financial as
liabilities as at the financial position of 31 December 2023.
At 31 December 2023, if the Egyptian Pound had weakened / strengthened by 10% against the Saudi Riyal with all
variables held constant, total equity for the year would have increased/decreased by EGP (4m), mainly as a result o
exchange gains/losses and translation reserve on translation of SAR -denominated financial assets and liabilities as
financial position of 31 December 2023.

- **Price risk**

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

- **Credit risk**

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

The cash balance and financial assets at amortized cost within the group is held within financial institutions, 76% w
of B- ,6% is rated at least A and 18% is rated at least Aa3.

Trade receivables

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

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

Cash and cash equivalents

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

- **Liquidity risk**

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

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

31 December 2023	**1 year or less**	**1 to 5 years**
Financial obligations	291,342	1,054,902
Put option liabilities	313,796	42,786

Borrowings	60,199	83,211
Trade and other payables	556,563	-
	1,221,900	**1,180,899**

31 December 2022	**1 year or less**	**1 to 5 years**
Financial obligations	285,962	1,030,750
Put option liabilities	439,695	51,000
Borrowings	41,681	119,673
Trade and other payables	628,313	-
	1,395,651	**1,201,423**

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

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

6. Segment reporting

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

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

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

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

	Revenue by geographic locatio			
For the year ended	**Egypt region**	**Sudan region**	**Jordan region**	**Nigeria region**
31-Dec-23	3,410,720	11,367	604,025	96,394
31-Dec-22	2,894,042	20,301	611,840	78,864

	Adjusted EBITDA by geographic location			
For the year ended	**Egypt region**	**Sudan region**	**Jordan region**	**Nigeria reg**
31-Dec-23	1,058,254	1,107	157,306	(24,6
31-Dec-22	1,052,881	(196)	136,195	(17,0

	Impairment loss / (reversed of impairment) on trade rec			
For the year ended	**Egypt region**	**Sudan region**	**Jordan region**	**Nigeria region**
31-Dec-23	45,268	5,013	-	974
31-Dec-22	27,734	3	(628)	2,805

	Net profit / loss by geographic lo			
For the year ended	**Egypt region**	**Sudan region**	**Jordan region**	**Nigeria region**
31-Dec-23	530,207	(1,735)	33,813	(72,536
31-Dec-22	514,353	16,978	53,065	(57,813

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

EC

Profit from operations	**73**
Property, plant and equipment and right of use depreciation	39
Amortization of Intangible assets	
EBITDA	**1,13**
Nonrecurring items*	
Adjusted EBITDA	**1,19**

* Nonrecurring items

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

Transactions fees related to aborted Pakistan acquisition

The Egyptian government for vocational training

Pre-operating expenses in Saudi Arabia

Impairment expenses due to the ongoing conflict in Sudan

Impairment expenses in goodwill and assets for operations in Nigeria

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

	Non-current assets by geograph			
For the year ended	**Egypt region**	**Sudan region**	**Jordan region**	**Nigeria regi**
31-Dec-23	3,091,485	3,848	609,699	47,6
31-Dec-22	3,039,930	14,993	494,244	121,7

7. Capital management

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

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

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

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

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

	2023 **EGP'000**
Financial obligations (note 25)	1,068,054
Borrowings (note 27)	125,439
Less: Financial assets at amortised cost (note 18)	(161,098)
Less: Cash and cash equivalents (Note 17)	(674,253)
Net debt	358,142
Total Equity	3,100,788
Net debt	**11.6%**

No changes were made in the objectives, Policies, or processes for managing capital during the years ended 31 De 2023 and 31 December 2022.

8. Expense

Included in consolidated income statement are the following:

8.1 Cost of sales

Raw material
Cost of specialized analysis at other laboratories
Wages and salaries
Property, plant and equipment, right of use depreciation and Amortisation
Other expenses
Total

8.2 Marketing and advertising expenses

Advertisement expenses
Wages and salaries
Property, plant and equipment depreciation
Other expenses
Total

8.3 Administrative expenses

Wages and salaries
Property, plant and equipment and right of use depreciation
Transactions fees related to aborted Pakistan acquisition
Other expenses
Total

8.4 Other expenses and income

Other expenses

Impairment in assets
Impairment in goodwill
Provision for end Of Service
Provision for legal claims
Provision for Egyptian Government Training Fund for employees
Total

Other income

Other income
Total

Other expenses and income

8.5 Expenses by nature

Raw material
Wages and Salaries
Property, plant and equipment, right of use depreciation and amortisation
Advertisement expenses
Cost of specialized analysis at other laboratories
Transportation and shipping
Cleaning expenses
Call Center
Hospital Contracts
Consulting Fees

Transactions fees related to aborted Pakistan acquisition
Utilities
License Expenses
Other expenses
Total

8.6 Auditors' remuneration

The group paid or accrued the following amounts to its auditor for the financial year ended 31 December 2023 and 20
associates in respect of the audit of the financial statements and for other services provided to the group.

Fees payable to the Company's auditor for the audit of the Group's annual financial statements
The audit of the Company's subsidiaries pursuant to legislation
Assurance services*

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

8.7 Net finance (costs) / income

Interest expense
Bank Charges
Total finance costs

Interest income
Gain on hyperinflationary net monetary position
Net foreign exchange Gain
Total finance income
Net finance (cost) / income

8.8 Employee numbers and costs

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

	2023			**2**
	Medical	Administration and market	**Total**	Medical
Number of employees	5,435	1,257	**6,692**	5,428

	2023 EGP'000				
	Medical	Administration and market	**Total**	Medical	Ad
Wages and salaries	710,515	253,729	**964,244**	566,385	
Social security costs	49,786	24,386	**74,172**	36,053	
Contributions to defined contribution plan	13,264	3,502	**16,766**	11,057	
Total	773,565	281,617	**1,055,182**	613,495	

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

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

During 2023 the group didn't invest in Global Depositary Receipt (GDR) tradable in stock exchanges. In tl
quarter of 2022 the ALmokhtabar and Alborg companies invested in Global Depositary Receipts (GDR) tr
stock exchanges, where the companies purchased 27,304 million shares, EGP 1,011.4 M from the Egypt

Exchange and sold them during the same period on the London Stock exchange at USD 45.8 M excludin
transaction cost.

		Number of shares'000	2
			EG
listed equity securities	Shares bought	27,304	
	Shares sale	27,304	

9. Income tax

a) Amounts recognised in profit or loss.

	2
	EGP
Current year tax	(216,
WHT suffered	
Current tax	**(216,**
DT on undistributed reserves	(50,
DT on reversal of temporary differences	(2,
Total Deferred tax	**(52,**
Tax expense recognized in profit or loss	**(268,**

b) Reconciliation of effective tax rate

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

Profit before tax	
Profit before tax multiplied by rate of corporation tax in Egypt of 22.5% (2022: 22.5%)	
Effect of tax rate in UK of 23.5% (2022: UK 19%)	
Effect of tax rates in Jordan, Sudan, and Nigeria of 21%, 30% and 30% respectively (2022: 21%, 30% and 30%); and Saudi Arabia with a rate of 20%	
Tax effect of:	
Deferred tax not recognised	
Deferred tax arising on undistributed dividend	
Non-deductible expenses for tax purposes - employee profit share	
Non-deductible expenses for tax purposes - other	
Tax expense recognised in profit or loss	

Deferred tax

Deferred tax relates to the following:

2023	Assets EGP'000	Liabilities EGP'000
Property, plant and equipment		(39,552)
Intangible assets		(111,033)
Undistributed reserves from group subsidiaries		(226,875)
Tax Losses	2,731	
Total deferred tax assets - (liability)	**2,731**	**(377,460)**

(374,729)

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

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

2023	**Net Balance 1 January**	**Deferred tax recognized in profit or loss**	**Effect of tr to preser curre**
Property, plant and equipment	(35,804)	(3,319)	
Intangible assets	(109,118)	(1,915)	
Undistributed dividend from group subsidiaries	(176,871)	(50,004)	
Tax losses	61	2,670	
	(321,732)	(52,568)	

2022	**Net balance at 1 January**	**Deferred tax recognised in profit or loss**	**Effect of tr to preser curre**
Property, plant and equipment	(28,925)	(6,315)	
Intangible assets	(105,358)	(3,760)	
Undistributed dividend from group subsidiaries	(223,425)	(76,177)	
Tax losses	25,559	(30,335)	
	(332,149)	**(116,587)**	

All movements in the deferred tax asset/liability in the year have been recognised in the profit or loss account.
Deferred tax liabilities and assets have been calculated based on the enacted tax rate at 31 December 2023 for the country the lia assets has arisen. The enacted tax rate in Egypt is 22.5% (2022: 22.5%), Jordan 21% (2022: 21%), Sudan 30% (2022: 30%) a 30% (2022: 30%).

* **Undistributed reserves from group subsidiaries**
The Group's dividend policy is to distribute any excess cash after taking into consideration all business cash requirements ar acquisition considerations. The expectation is to distribute profits held within subsidiaries of the Group in the near foreseea During 2015 the Egyptian Government imposed a tax on dividends at a rate of 5% of dividends distributed from Egyptian e September 30, 2020, the Egyptian government issued a law to increase the tax rate to 10%. As a result, a deferred tax liabili recorded for the future tax expected to be incurred from undistributed reserves held within the Group which will be taxed und legislation imposed and were as follows:

	2023 EGP'00
Al Mokhtabar Company for Medical Labs	
Alborg Laboratory Company	
Integrated Medical Analysis Company	
Al Makhbariyoun Al Arab Company	

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

	2023 Gross Amount EGP'000	**2023 Tax Effect EGP'000**
Impairment of trade receivables (Note 16)	183,070	41,191
Impairment of other receivables (Note 16)	8,509	1,915
Provision for legal claims (Note 21)	5,561	1,251
Tax losses*	500,171	122,047

	697,311	166,404
Unrecognized deferred tax asset		**166,404**

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

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

Company	Country	2023 Gross Amount EGP'000	2023 Tax Effect EGP'000
Integrated Diagnostics Holdings plc	Jersey	418,561	104,639
Dynasty Group Holdings Limited	England and Wales	11,445	2,175
Eagle Eye-Echo Scan Limited	Mauritius	278	42
WAYAK Pharma	Egypt	24,767	5,573
Medical Genetic Center	Egypt	15,264	3,435
Golden care	Egypt	8,470	1,906
Medical health care	Saudi Arabia	21,386	4,277
		500,171	**122,047**

10. Earnings per share (EPS)

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

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

Profit attributable to ordinary equity holders of the parent for basic earnings EGP'000	
Weighted average number of ordinary shares for basic and dilutive EPS'000	
Basic and dilutive earnings per share EGP'000	

Earnings per diluted share are calculated by adjusting the weighted average number of shares by the effects resulti the ordinary potential shares that causes this dilution.
The Company has no potentially dilutive shares as of the 31 December 2023 and 31 December 2022, therefore; th per diluted share are equivalent to basic earnings per share.

11. Property, plant and equipment

	Land & Buildings EGP'000	Medical, & electric equipment EGP'000	Leasehold improvements EGP'000	Fixtures, fittings & vehicles EGP'000	Building & Le improvements in c EGP'00
Cost					
At 1 January 2022	**380,883**	**824,628**	**335,203**	**95,966**	**15,93**
Additions*	38,275	179,954	114,235	25,287	17,25
Hyper inflation	-	6,628	-	-	-
Disposals	-	(6,877)	(523)	(8,617)	-
Exchange differences	7,803	107,534	53,675	20,559	246
Transfers	-	-	4,852	-	(4,852
At 31 December 2022	**426,961**	**1,111,867**	**507,442**	**133,195**	**28,58**
Additions	31,772	174,589	99,977	18,841	28,09
Hyper inflation	-	(13,098)	-	-	-
Disposals	-	(4,981)	(506)	(2,139)	-
Exchange differences	2,136	(13,483)	19,660	5,271	(70)
Transfers	-	-	18,383	-	(18,38
At 31 December 2023	**460,869**	**1,254,894**	**644,956**	**155,168**	**38,22**
Depreciation and impairment					
At 1 January 2022	**53,490**	**333,806**	**177,230**	**33,044**	**-**
Depreciation charge for the year	6,765	131,569	58,404	10,255	-
Disposals	-	(3,414)	(457)	(1,734)	-
Exchange differences	1,323	51,908	26,528	13,689	-

At 31 December 2022	**61,578**	**513,869**	**261,705**	**55,254**	**-**
Depreciation charge for the year	7,169	152,583	83,522	16,181	-
Disposals	-	(3,890)	(443)	(1,661)	-
Exchange differences	564	(8,393)	5,558	(30)	-
Impairment*	-	1,480	3,466	1,759	-
At 31 December 2023	**69,311**	**655,649**	**353,808**	**71,503**	**-**
Net book value					
At 31-12-2023	**391,558**	**599,245**	**291,148**	**83,665**	**38,227**
At 31-12-2022	**365,383**	**597,998**	**245,737**	**77,941**	**28,589**

*For one of the Group's CGUs ""Echo Scan"" an impairment loss of EGP 6.7M has been recorded as a result of the decreased value of PPE. This impairment loss in the carrying value of the assets to reflect their realisable amount is as an impairment expense in the financial statements. Further details on the impairment are made within note 13.

12. Intangible assets and goodwill

	Goodwill EGP'000	Brand Name EGP'000
Cost		
At 1 January 2022	**1,260,965**	**383,909**
Additions	-	-
Effect of movements in exchange rates	30,858	11,642
At 31 December 2022	**1,291,823**	**395,551**
Additions	-	-
Effect of movements in exchange rates	13,144	7,910
At 31 December 2023	**1,304,967**	**403,461**
Amortisation and impairment		
At 1 January 2022	**4,552**	**372**
Impairment*	1,755	-
Amortisation	-	-
Effect of movements in exchange rates	66	9
At 31 December 2022	**6,373**	**381**
Impairment*	11,265	-
Amortisation	-	-
Effect of movements in exchange rates	80	11
At 31 December 2023	**17,718**	**392**
Net book value		
At 31 December 2023	**1,287,249**	**403,069**
At 31 December 2022	**1,285,450**	**395,170**

***** The Group has identified an impairment indicator on the goodwill associated with the Medical Genetics Center comp both 2022 and 2023, as well as the Echo Scan CGU in 2023. This is primarily due to the company's negative free cas and EBITDA.

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

Goodwill acquired through business combinations and intangible assets with indefinite lives are allocated to th CGUs as follows:

	2023 EGP'000
Al Makhbariyoun Al Arab Group ("Biolab")	
Goodwill	90,872
Brand name	39,684
	130,556
Alborg Laboratory Company ("Al-Borg")	
Goodwill	497,275
Brand name	142,066
	639,341
Al Mokhtabar Company for Medical Labs ("Al-Mokhtabar")	
Goodwill	699,102
Brand name	221,319
	920,421
Echo-Scan	
Goodwill*	[illegible]
	[illegible]
Balance at 31 December	**1,690,318**

* The Group has recorded an impairment in relation to Echo-Scan in Nigeria as a result of its history of recording l
cash flow and EBITDA level. The value in use was considered lower than the realisable value of the assets the Grou
therefore this was used as the recoverable amount, as the value in use could not be guaranteed to be positive given
of making losses. The realisable value was largely based on the value of PPE and totalled EGP 43,283k com
carrying value of the CGU of EGP 61,253k. Therefore, goodwill of EGP 11,265k has been fully impaired with an
impairment of EGP 6,705k recorded on PPE.

Assumptions used in value in use calculations and sensitivity to changes in assumptions.
IDH worked with Alpha Capital, management's expert, to prepare an impairment assessment of the Group's C
assessment was carried out based on business plans provided by IDH.

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

	2	
	Bio Lab	Al-Mo
Average annual patient growth rate from 2024 -2028	5%	8
Average annual price per test growth rate from 2024 -2028	5%	1
Annual revenue growth rate from 2024 -2028	10%	1
Average gross margin from 2024 -2028	41%	4
Terminal value growth rate from 1 January 2028	3%	5
Discount rate	17%	2

	Bio Lab	Al-Mokhtabar
Average annual patient growth rate from 2023 -2027	5%	8%
Average annual price per test growth rate from 2023 -2027	0%	6%
Annual revenue growth rate from 2023 -2027	3%	13%
Average gross margin from 2023 -2027	46%	51%
Terminal value growth rate from 1 January 2027	3%	5%
Discount rate	19%	25%

Management have compared the recoverable amount of CGUs to the carrying value of CGUs. The recoverable
the higher of value in use and fair value less costs of disposal. In the exercise performed and the assumptions no
the value in use was noted to be higher than the fair value less costs of disposal. The exception to this was E
where the realisable value was greater than the value in use as noted above and therefore the recoverable an
based on realisable value.

During 2023, excluding Echo-Scan, management has conducted a business plan projection with the sup
management expert (Alpha Capital), with the assumptions above used to calculate the net present value of future
to determine recoverable amount. The projected cash flows from 2024- 2028 have been based on detailed
prepared by management for each CGU and a terminal value thereafter. Management have used experience and
trends achieved to determine the key growth rate and margin assumptions set out above. The terminal value g
applied is not considered to exceed the average growth rate for the industry and geographic locations of the CGUs
As a sensitivity analysis, Management considered a change in the discount rates of 2% increase to reflect add
that could reasonably be foreseen in the marketplaces in which the Group operates. This did not result in an in
under any of the CGUs that had a recoverable amount based on value in use.

Management has also considered a change in the terminal growth rate by 1% decrease to reflect additional risk, T
result in an impairment under any of the CGUs that had a recoverable amount based on value in use.

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

The headroom/(impairment) between carrying value and recoverable amount is as follows:

Company	Recoverable amount EGP'000	CGU carrying value EGP'000

Almokhtabar	3,449,092	1,649,728
Alborg	2,215,534	1,600,213
Al Makhbariyoun Al Arab	1,071,711	654,342
Echo Scan	43,283	61,253

14. Financial asset at fair value through profit and loss

Non-current equity investments	
Current equity investments	
Balance at 31 December	

* On August 17, 2017, Al Makhbariyoun Al Arab (seller) has signed IT purchase Agreement with JSC (Buyer) to transfer and install the Laboratory Information Management System (LIMS) for a purchase price am USD 400 000, which will be in the form of 10% equity stake in JSC Mega Lab. In case the valuation of the proj or more than USD 4,000,000, the seller stake will be adjusted accordingly, in a way that the seller equity stak fall below 5% of JSC Mega Lab.

- ownership percentage in JSC Mega Lab at the transaction date on April 8, 2019, and as of Dec 2023, was 8.25%.

- On April 8, 2019, Al Mokhabariyoun Al Arab (Biolab) has signed a Shareholder Agreement with JSC Meg JSC Georgia Healthcare Group (CHG), whereas, BioLab Shall have a put option, exercisable within 1 immediately after the expiration of five (5) year period from the signing date, which allows BioLab stake to be by CHG at a price of the equity value of BioLab Shares/total stake (being USD 400,000.00) plus 15% a (including preceding 5 Financial years). After the expiration of above 12 months from the date of the put opt expiration, which allows CHG to purchase Biolab's all shares at a price of equity value of Biolab's stake (havin USD 400,000) plus higher of 20% annual IRR or 6X EV/EBITDA (of the financial year immediately precedi option exercise date). In case the Management Agreement or the Purchase Agreement and/or th terminated/cancelled within 6 months period from the date of such termination/cancellation, CHG shall have a which allows the CHG to purchase Biolab's all Shares at a price of the equity value of BioLab's stake in JSC (having value of USD 400,000.00) plus 205 annual IRR. If JCI accreditation is not obtained, immediatel expiration of the additional 12 months period of the CHG shall have a call option (the Accreditation C exercisable within 6 months period, which allows CHG to purchase BioLab's all Shares at a price of the equi BioLab's stake in JSC Mega Lab (having value of USD 400,000) plus 20% annual IRR.

15. Inventories

Chemicals and operating supplies	

During 2023, EGP 875,296 K (2022: EGP 703,693K) was recognised as an expense for inventories, this was rec cost of sales. The major balance of the raw material is represented in the Kits, slow-moving items of thos immaterial. It is noted that day's inventory outstanding (based on the average of opening and closing inventory) 133 days at 31 Dec 2023.

The COVID-19 pandemic had a significant impact on inventory, leading to impairment in 2023. Specifically, th impairment of kit materials related to COVID-19, resulting in an amount of EGP 17,372K. This is a notabl compared to the previous year when no impairment was recorded. Additionally, there was an impairment of inve Sudan region, totalling EGP 1,529K, also showing an increase from the previous year's absence of impairment. t challenges faced in the Sudan region.

16. Trade and other receivables

	E
Trade receivables - net	5
Prepayments	
Due from related parties note (26)	
Other receivables	1
Accrued revenue	
	7

As at 31 December 2023, the expected credit loss related to trade and other receivables was EGP 191,580K (2
145,586K). Below show the movements in the provision for impairment of trade and other receivables:

	EG
At 1 January	14
Charge for the year	5
Exchange differences	(5
At 31 December	**19**

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

Expected credit loss assessment is based on the following:

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

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

Impairment of trade and notes receivables

The requirement for impairment of trade receivables is made through monitoring the debts aging and reviewing c credit position and their ability to make payment as they fall due. An impairment is recorded against receivabl irrecoverable amount estimated by management. At the year end, the provision for impairment of trade receivables 183,070K (31 December 2022: EGP 136,981K). This is lower than the amount of EGP 191,580k (31 December 2 145,586k) as that amount also includes provision on other receivables.

A reasonable possible change of 100 basis points in the expected credit loss at the reporting date would have increa (decreased) profit or loss by the amount of EGP 7,528K. This analysis assumes that all other variables remain cons

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

31-Dec-23	**Weighted average loss rate EGP'000**
Current (not past due)	2.42%
1-30 days past due	6.41%
31-60 days past due	8.13%
61-90 days past due	13.53%
91-120 days past due	14.56%
121-150 days past due	16.47%
More than 150 days past due	71.48%

31-Dec-22	**Weighted average loss rate EGP'000**
Current (not past due)	1.11%
1-30 days past due	4.06%
31-60 days past due	4.55%
61-90 days past due	13.61%
91-120 days past due	18.12%
121-150 days past due	27.81%
More than 150 days past due	88.00%

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

	EGP'000	**EGP'000**	**EGP'000**	
	Total	**< 30 days**	**30-60 days**	**6**
2023	**569,738**	330,080	88,044	
2022	**395,220**	253,943	62,488	

17. Cash and cash equivalents

Cash at banks and on hand	
Treasury bills (less than 3 months)	
Term deposits (less than 3 months)	

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits and treasur made for varying periods of between one day and three months, depending on the immediate cash requireme Group, and earn interest at the respective weighted average rate. Of the above Short-term deposits, EGP 210,00 EGP 20,000k) relates to amounts held in Egypt with a weighted average rate of 16.40% (2022: 11.93%), EGI (2022: EGP 34,777k) relates to amounts held in Jordan with a weighted average rate of 5.00% (2022: 4.50%) 10,128k (2022: EGP: 8,265k) relates to amounts held in Nigeria with a weighted average rate of 5.6% (2022:7%) bills are denominated in EGP and earn interest at a weighted average rate of 24.95% (2022: 15.76%) per annum.

18. Financial assets at amortised cost

	20 EGP'0
Term deposits (more than 3 months)	49,2
Treasury bills (more than 3 months)	111,8
	161,0

The maturity date of the fixed term deposit and treasury bills is between 3-12 months. Treasury bills are denominat and earn interest at an effective rate of 25.34% (2022: 14.09%) per annum. Of the above Term deposits, EGI (2022: EGP 6,626k) relates to amounts held in Egypt with a weighted average rate of 5.17% (2022: 5.19%) and EG (2022: EGP 53,574k) relates to amounts held in Jordan with a weighted average rate of 5.38% (2022: 4.24%)

19. Share capital and reserves

The Company's ordinary share capital is $150,000,000 equivalent to EGP 1,072,500,000.
All shares are authorised and fully paid and have a par value $0.25.

	31-Dec-23
In issue at beginning of the year	**600,000,000**
In issue at the end of the year	**600,000,000**

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

	Ordinary shares	
Ordinary share capital Name	**Number of shares**	**% of contribution**
Hena Holdings Limited	162,445,383	27.07%
Actis IDH B V	126,000,000	21.00%
Free floating	311,554,617	51.93%
	600,000,000	**100%**

Capital reserve

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

Legal reserves

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

Put option reserve

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

Translation reserve

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

20. Distributions made and proposed

	EG
Cash dividends on ordinary shares declared and paid:	
Nil per qualifying ordinary share (2022: US$ 0.116)	
After the balance sheet date, the following dividends were proposed by the directors (the dividends have not been provided for):	

21. Provisions

	Provision for end Of Service EGP'000	Provision for Egyptian Government Training Fund for employees EGP'000	Provi
At 1 January 2023	**-**	**-**	
Provision made during the year	331	11,865	
Provision used during the year	-	-	
Provision reversed during the year	-	-	
Effect of translation currency	1	-	
At 31 December 2023	**332**	**11,865**	
Current	-	-	
Non- Current	332	11,865	

	Provision for end Of Service EGP'000	Provision for Egyptian Government Training Fund for employees EGP'000	Provis
At 1 January 2022	**-**	**-**	
Provision made during the year	-	-	
Provision used during the year	-	-	
Provision reversed during the year	-	-	
At 31 December 2022	**-**	**-**	
Current	-	-	
Non- Current	-	-	

Egyptian Government Training Fund for employees

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

End Of Service

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

Legal claims provision

The amount comprises the gross provision in respect of legal claims brought against the Group. Management's opi taking appropriate legal advice, is that the outcome of these legal claims will not give rise to any significant loss b amounts provided as at 31 December 2023.

22. Trade and other payables

	E

Trade payables
Accrued expenses
Due to related parties note (26)
Other payables
Deferred revenue
Accrued finance cost

23. Put option liability

	E
Current put option - Al Makhbariyoun Al Arab	
Current put option - Eagle Eye-Echo scan	

	EG
Non-current put option - Eagle Eye-Echo scan	
Non-current put option - Medical Health Development	

Put option - Al Makhbariyoun Al Arab Group

The accounting policy for put options after initial recognition is to recognise all changes in the carrying value of the p
within equity.

Through the historical acquisitions of Al Makhbariyoun Al Arab the Group entered into separate put option arrang
purchase the remaining equity interests from the vendors at a subsequent date. At acquisition a put option liability
recognised for the net present value for the exercise price of the option.

The options is calculated at seven times EBITDA of the last 12 months - Net Debt and exercisable in whole fro
anniversary of completion of the original purchase agreement, which fell due in June 2016. The vendor has not exe
right at 31 December 2023. It is important to note that the put option liability is treated as current as it could be ex
any time by the NCI. However, based on discussions and ongoing business relationship, there is no expectation th
happen in next 21 months. The option has no expiry date.

Put option - Eagle Eye-Echo scan

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

According to the International Private Equity and Venture Capital Valuation Guidelines, there are multiple ways to ca
the put option including Discounted Cash Flow, Multiples, Net assets. Multiple valuation was applied and EGP 12 m
calculated as the valuation as at 31 December 2023 (2022; EGP 51m). In line with applicable accounting standards
32 the entity has recognised a liability for the present value of the exercise price of the option price.

Put option - Medical Health Development

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

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

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

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

It's important to note that the put option, which grants these rights to the non-defaulting party, does no specified expiration date.

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

24. Borrowings

The terms and conditions of outstanding loans are as follows:

	Currency	Nominal interest rate	Maturity	31 D
AUB ??? BANK	EGP	CBE corridor rate*+1%	26 January 2027	9
AUB - BANK	EGP	Secured 5%	3 March 2024	1
Bank: Sterling BANK	NGN	Secured 19%	26-May 2024	
	-			**11**
<u>Amount held as:</u>				
Current liability				43
Non- current liability				67
				111

A) In July 2018, AL-Borg lab, one of IDH subsidiaries, was granted a medium term loan amounting to 130.5m from Ahli United Bank "AUB Egypt" to finance the investment cost related to the expansion into the segment. As at 31 December 2023 only EGP 124.9M had been drawn down from the total facility available 30.4M had been repaid. Loan withdrawal availability period was extended till July 2023 and the loan will be repaid by January 2027.

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

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

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

2. The debt service ratios (DSR) shall not be less than **1.35 starting 2020**

"**Debt service ratio**": cash operating profit after tax plus depreciation for the financial year less annual main on machinery and equipment adding cash balance (cash and cash equivalents) divided by total financial pa

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

3. The current ratios shall not be less than 1.

"**Current ratios**": Current assets divided current liabilities.

*As at 31 December 2023 corridor rate 20.25% (2022: 17.25%)

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

IDH opted to reduce its exposure to foreign currency risk by agreeing with General Electric (GE) for the early repay dollar obligation. The Group agreed to settle this balance early for USD 3.55 million, payable in EGP, equivalent to million and made this repayment in March 2023.

To finance the settlement, IDH utilized a bridge loan facility, with half of the amount (EGP 55 million) being funded and the other half (EGP 55 million) provided by a loan from Ahly United Bank - Egypt, this credit facility was fully rep instalments of EGP 28.5M in May and a final instalment of EGP 26.5M in June 2023.

25. Financial obligations

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

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

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

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

	Buildin 20 EGP'0
Balance at 1 January	**622,9**
Addition for the year	157,4
Depreciation charge for the year	(134,03
Terminated Contracts	(5,17
Exchange differences	41,7
Balance at 31 December	**683,0**

b) Other Financial obligations

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

	EG
*Financial liability- laboratory equipment	24(
*Lease liabilities building	82
	1,06

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

At 31 December 2023	**Minimum payments 2023 EGP'000**
Less than one year	291,342
Between one and five years	1,054,902
More than 5 years	166,965
	1,513,209

At 31 December 2022	**Minimum payments 2022 EGP'000**
Less than one year	285,962
Between one and five years	1,030,750
More than 5 years	227,715
	1,544,427

c) Amounts other financial obligations recognised in consolidated income statement

Interest on lease liabilities

Expenses related to short-term lease

26. Related party transactions disclosures

The significant transactions with related parties, their nature volumes and balance during the period 31 December 2022 are as follows:

Related Party	Nature of transaction	Nature of relationship	Transac
ALborg Scan (S.A.E)*	Expenses paid on behalf	Affiliate**	
International Fertility (IVF)**	Expenses paid on behalf	Affiliate***	
H.C Security	Provide service	Entity owned by Company's board member	
Life Health Care	Provided service	Entity owned by Company's CEO	
Dr. Amid Abd Elnour	Put option liability	Bio. Lab C.E.O and shareholder	
	Current account	Bio. Lab C.E.O and shareholder	
International Finance corporation (IFC)	Put option liability	Echo-Scan shareholder	
International Finance corporation (IFC)	Current account	Echo-Scan shareholder	
Integrated Treatment for Kidney Diseases (S.A.E)	Rental income Medical Test analysis	Entity owned by Company's CEO	
HENA HOLDINGS LTD	shareholders' dividends deferral agreement	shareholder	
ACTIS IDH LIMITED	shareholders' dividends deferral agreement	shareholder	
Business Flowers Holding	Put option liability	shareholder	

Related Party	Nature of transaction	Nature of relationship	Transac
ALborg Scan (S.A.E)*	Expenses paid on behalf	Affiliate	
International Fertility (IVF)**	Expenses paid on behalf	Affiliate	
H.C Security	Provide service	Entity owned by Company's board member	
Life Health Care	Provide service	Entity owned by Company's CEO	
Dr. Amid Abd Elnour	Put option liability	Bio. Lab C.E.O and shareholder	
	Current account	Bio. Lab C.E.O and shareholder	
International Finance corporation (IFC)	Put option liability	Echo-Scan shareholder	
International Finance corporation (IFC)	Current account	Echo-Scan shareholder	
Integrated Treatment for Kidney Diseases (S.A.E)	Rental income Medical Test analysis	Entity owned by Company's CEO	
Dr. Hend El Sherbini***	Loan arrangement	CEO**	
HENA HOLDINGS LTD	shareholders' dividends deferral agreement	shareholder	
ACTIS IDH LIMITED	shareholders' dividends deferral agreement	shareholder	
Total			

* ALborg Scan is a company whose shareholders include Dr. Moamena Kamel (founder of IDH subsidiary Al-Mokht Labs).
** International Fertility (IVF) is a company whose shareholders include Dr. Moamena Kamel (founder of IDH subsid Mokhtabar Labs).
*** During the year 2022, Dr. Hend (C.E.O) granted a loan to IDH Cayman amounting to USD 750K. and the loan w by Al Mokhtabar on behalf of IDH Cayman for EGP 17m at the prevailing exchange rate of US$/EGP 22.70. The loa interest bearing.

During 2022 Chief Executive Officer Dr. Hend El-Sherbini and her mother, Dr. Moamena Kamel jointly hold the 25.5 shares held by Hena Holdings Limited, Hena Holdings Limited is a related party and received dividends of USD 17, year 2022.

During the year payments relating to lease obligations of Biolab were made to entities considered to be related parti the interest in them held by Dr Amid Abd Elnour. Payments made during 2023 were JOD 240,991 (EGP 10,392,148 during 2022 were JOD 241,038 (EGP 6,679,163).

Terms and conditions of transactions with related parties

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have b arantees provided or received for any related party receivables or payables. For the year ended 31 December 2023 p has not recorded any impairment of receivables relating to amounts owed by related parties (2022: nil). This asse

undertaken each financial year through examining the financial position of the related party and the market in which
d party operates.

IDH opts to pay approximately 1% of the net after-tax profit of the subsidiaries Al Borg and Al Mokhtabar to the
Kamel Foundation for Training and Skill Development. Established in 2006 by Dr. Moamena Kamel, a Pr
Pathology at Cairo University and founder of IDH subsidiary Al-Mokhtabar Labs and mother to the CEO Dr
Sherbini. The Foundation allocates this sum to organisations and groups in need of assistance. The foundation c
integrated program and vision for the communities it helps that include economic, social, and healthcare de
initiatives. In 2023 EGP 6,631 K (2022: EGP 8,934 K) was paid to the foundation by the IDH Group in relatior
earned for companies Al Borg and Al Mokhtabar in the prior year.

Compensation of key management personnel of the Group

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

Short-term employee benefits	
Total compensation paid to key management personnel	

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

EGP'000	Other loans, borrowings and accrued interest
Balance at 1 January 2023	
Proceeds from loans and borrowings	
Repayment of borrowings	
Payment of liabilities	
Interest paid	
Exchange differences	
Total changes from financing cash flows	
New agreements signed in the period	
Terminated contracts during the year	
Interest expense	
Total liability-related other changes	
Balance at 31 December 2023	

EGP'000	Other loans, borrowings and accrued interest
Balance at 1 January 2022	
Proceeds from loans and borrowings	
Repayment of borrowings	
Payment of liabilities	
Interest paid	
Exchange differences	
Total changes from financing cash flows	
New agreements signed in the period	
Terminated contracts during the year	
Interest expense	
Total liability-related other changes	
Balance at 31 December 2022	

28. Current tax liabilities

	2023
	EGP'000
Debit withholding Tax (Deduct by customers from sales invoices)	(10,412)

Income Tax	87,835
Credit withholding Tax (Deduct from vendors invoices)	8,762
Other	17,324
	103,509

29. Post Balance Sheet Events

•€€€€€€€€€€€€ In January 2024 Al Borg repaid EGP 13.4m of due borrowings.

•€€€€€€€€€€€€ On 1 February 2024, interest rates were hiked a further 200 basis points to 21.75%. improvements in the country's economic situation and outlook were recorded starting in late February March 2024, following the signing of a historic USD 35 billion agreement between the Egyptian governmer Dhabi's sovereign wealth fund, ADQ, granting the latter development rights to Ras El Hekma on Egypt's No Following the announcement, the black-market rate decreased significantly settling in the low 50 to the range. This is expected to be just the first in a series of announcements and initiatives aimed at attractir investments back into the country.

•€€€€€€€€€€€€ On 6 March 2024, the Central Bank devalued the Egyptian Pound, settling at nearly to the US Dollar at official bank rates, compared to the EGP 30.85 which had remained nearly unchang past year. Following the decision, the Central Bank increased interest rates by another 600 basis points 27.75%.

•€€€€€€€€€€€€ On the heels of the devaluation, Egypt and the International Monetary Fund (IMF) fi agreement, securing an expanded loan package of USD 8 billion. At the same time, in 2024 the government is looking to raise over USD 6 billion from its privatization program through the sale of government and military-owned businesses to private local and foreign investors. Combined, these are se Egypt's short-term financing needs for the coming three to four years.