Image not found or type unknown

RNS Number : 3644F
Integrated Diagnostics Holdings PLC
17 April 2025

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

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

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

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

Financial Results (IFRS)

EGP mn	Q4 2023	Q4 2024	*Change*
Revenue	**1,069**	**1,613**	***51%***
Cost of Sales	(682)	(1,002)	*47%*
Gross Profit	**387**	**611**	***58%***
Gross Profit Margin	*36.2%*	*37.9%*	*1.7 pts.*
Operating Profit	184	320	*74%*
Adjusted EBITDA[1]	**319**	**480**	***50%***
Adjusted EBITDA Margin	*29.9%*	*29.8%*	*-0.1 pts.*
Net Profit (Profit After Tax)	**81**	**284**	***251%***
Profit after Tax Margin	*7.6%*	*17.6%*	*10.0 pts.*
Cash Balance[2]	**835**	**1,716**	***105%***

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

Key Operational Indicators[3]

EGP	FY 2023
Branches	601

Patients ('000)	8,512
Revenue per Patient (EGP)	484
Tests ('000)	36,102
Revenue per Test (EGP)	114
Test per Patient	4.2

1 EBITDA is calculated as operating profit plus depreciation and amortization. Adjusted EBITDA also removes one-off expenses for both

periods.

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

3 Key operational indicators are calculated based on revenue for the periods of EGP 5,720 million and EGP 4,123 million for FY 2024 and

respectively.

4 IDH rolled out 43 new branches in Egypt and two in KSA, while closing 1 branch in Jordan over the past 12-month period. It is important to

due to the ongoing conflict in Sudan, only one of IDH's 18 branches in the country is currently operating, leading to a net growth in its branch

27 branches in FY 2024.

Introduction

i. Financial Highlights

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

•€€€€€ **Gross profit** recorded EGP 2,182 million in FY 2024, an increase of 43% from the previous yea profit margin (GPM) also expanded versus FY 2023, coming in at 38.1% in FY 2024 versus last year's figure. Improved gross profitability was driven primarily by lower direct salary and wages, which as a s revenue declined to 18.6% in FY 2024 compared to 18.8% last year, as well as lower direct deprecia amortization as a share of revenue for the year. On a three-month basis, gross profit recorded EGP 611 r Q4 2024, up 58% year-on-year and with a margin of 38%, up two percentage points from last year' quarter gross margin.

•€€€€€ **Adjusted EBITDA**[5] recorded EGP 1,731 million in FY 2024, up 45% compared to last year's fig with an associated margin of 30% versus 29% in FY 2023. Improved EBITDA profitability reflects e gross profitability for FY 2024 coupled with lower SG&A expenses as the Group-wide cost optimization delivered the desired results. In Q4 2024, adjusted EBITDA came in at EGP 480 million, up 50% year- with a margin of 30%, largely unchanged from the margin recorded in the final three months of last year.

•€€€€€ **Net profit** (Profit after tax) stood at EGP 1,008 million in FY 2024, more than doubling from yea 468 million bottom-line. IDH's NPM for the year improved remarkably, reaching 17.6% in FY 2024 versu last year. Bottom-line profitability was boosted by FX gains of EGP 303 million in FY 2024 (up 245% year) and a 41% year-on-year decline in net interest expenses for the year. On a three-month basis, r came in at EGP 284 million in Q4 2024, representing an impressive 251% increase from Q4 2023. NPM at 17.6% in Q4 2024 versus 7.6% in Q4 2023.

ii. Operational Highlights

•€€€€€ As at year-end 2024, **IDH's branch network** stood at 628 branches, representing a net year- increase of 27 branches compared to its network as at 31 December 2023. In the twelve-month peri inaugurated 43 new branches in Egypt and two new branches in Saudi Arabia. Meanwhile, in Su Company reopened one branch during Q3 2024 with the remaining 17 still indefinitely shut as fightin country continues. Finally, during the year, IDH saw the closure of one of its airport branches in Jo demand for Covid-19 testing continued its rapid decline.

- •€€€€€ During FY 2024, IDH conducted 39.2 million **tests** across its markets, a 9% year-on-year increase f
36.1 million tests performed in FY 2023.
- •€€€€€ IDH's **average revenue per test** increased to EGP 146 in FY 2024, 28% above last year's EGP 11
The year-on-year increase reflects the strategic price increases rolled out by the Company to address infl
pressures across several of its markets including Egypt and Nigeria.
- •€€€€€ IDH served 8.9 million **patients** in FY 2024, 5% above last year's total patient count. Meanwhile
with IDH's value extraction strategy, the average number of tests per patient reached a new record-hig
tests in FY 2024, versus 4.2 tests in FY 2023 and 3.7 in FY 2022. The steady rise in average tests per
highlights the efficacy of IDH's initiatives, including its loyalty program introduced in FY 2021, which cont
be a key driver behind the sustained increase in tests per patient over the last several years.

iii. Updates by Geography

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

5 Adjusted EBITDA is calculated as operating profit plus depreciation and amortization. Adjusted EBITDA also removes one-off expense

reporting periods.

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

iv. Management Commentary

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

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

Despite a challenging operating environment, IDH delivered an impressive 39% year-on-year expansion in driven by strong results in Egypt, a resilient performance in Nigeria and Jordan, and a growing contribution f newest market of Saudi Arabia. We were pleased to note that top-line growth for the year was driven by bo volumes as well as higher average prices. In fact, during 2024, we conducted 39.2 million tests across our marke year-on-year increase. Total patients served also increased 5% year-on-year, recording 8.9 million in 2024. W arguably even more impressive was the Group's ability to systematically grow its test per patient metric, a key pilla long-term growth strategy. During 2024, the average number of tests per patient reached a new record-high of 4 up from 4.2 tests in 2023 and 3.7 in 2022. Meanwhile, efforts to optimise our operations continued to pay margins improving across the board throughout the year.

The year got off to an exciting start, as we officially inaugurated our new Saudi Arabian venture under the brand Biolab KSA. Looking back at the venture's first twelve months, we are pleased with the progress made and ent with a clear strategy to build on our current momentum and capture a growing share of the Saudi market. C course of 2024, we launched a comprehensive branding strategy, which included outdoor advertising, socia campaigns, community event sponsorships, and partnerships with local healthcare providers. Our efforts on t have yielded positive results with patient and test volumes growing rapidly with each passing quarter. In light of c results, we remain confident that Saudi Arabia represents a key avenue of future growth for IDH, and we are co to delivering on our investment targets to deliver on our strategy and vision. To enable us to better execute on c up strategy in the country, in December 2024 we successfully completed the acquisition of our local partner's 49 in the venture for a total consideration of USD 3.2 million. This saw our effective stake in Biolab KSA jump to 10 79% controlled by IDH and the remaining 21% by our Jordanian subsidiary, Biolab.

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

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

- End -

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

Analyst and Investor Call Details

An analyst and investor call will be hosted at 14:00 pm (UK) | 15:00 (Egypt) on Thursday, 17 April 2025. You c
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, Saudi Arabia, and Sudan. The Group's core brands in
Borg, Al Borg Scan and Al Mokhtabar in Egypt, as well as Biolab (Jordan), Echo-Lab (Nigeria), Ultralab and Al Mo
Sudan (both in Sudan), and Biolab KSA (Saudi Arabia). With over 40 years of experience, a long track record fo
and safety has earned the Company a trusted reputation, as well as internationally recognised accreditation
portfolio of over 3,000 diagnostics tests. From its base of 628 branches as of 31 December 2024, IDH served
million patients and performed more than 39.2 million tests in 2024. IDH will continue to add laboratories through
Spoke and Spike business model that provides a scalable platform for efficient expansion. Beyond organic gro
Group targets expansion in appealing markets, including acquisitions in the Middle Eastern, African, and Eas
markets where its model is well-suited to capitalise on similar healthcare and consumer trends and capture a si
share of fragmented markets. IDH has been a Jersey-registered entity (i) whose shares are admitted to the equity
(transition) category (previously, the standard listing segment) of the Official List of the UK Financial Conduct A
and admitted to trading on the main market for listed securities of the London Stock Exchange (ticker: IDHC) si
2015.

Shareholder Information

LSE: IDHC.L

Bloomberg: IDHC:LN

Listed on LSE: May 2015

Shares Outstanding: 581,326,272

Contact

Tarek Yehia

Investor Relations Director

T: +20 (0)2 3332 1126 | M: +20 10 6882 6678 | tarek.yehia@idhcorp.com

Forward-Looking Statements

These results for the year ended 31 December 2024 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 shou
relied upon by any other party or for any other reason. This communication contains certain forward-looking stater
forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by
of such words and phrases as "according to estimates", "aims", "anticipates", "assumes", "believes", "could", "es
"expects", "forecasts", "intends", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "should", "to the kn
of", "will", "would" or, in each case their negatives or other similar expressions, which are intended to identify a state
forward-looking. This applies, in particular, to statements containing information on future financial results, p
expectations regarding business and management, future growth or profitability and general economic and re
conditions and other matters affecting the Group.

Forward-looking statements reflect the current views of the Group's management ("Management") on future events, w
based on the assumptions of the Management and involve known and unknown risks, uncertainties and other factors t
cause the Group's actual results, performance or achievements to be materially different from any future results, perf
or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrenc
assumption could cause the Group's actual financial condition and results of operations to differ materially from, or fai
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 sta
estimate or prediction to differ materially from those expressed or implied by the forward-looking statements containe
communication. The information, opinions and forward-looking statements contained in this communication speak only
date and are subject to change without notice. The Group does not undertake any obligation to review, update, conf
release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that
relation to the content of this communication.

A message from the Chair of your Board of Directors

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

Turning Challenges into Opportunities

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

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

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

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

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

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

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

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

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

Embracing Innovation

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

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

Environmental, Social, and Governance (ESG)

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

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

Delisting from the Egyptian Exchange (EGX)

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

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

Risk Matrix

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

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

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

Board Changes

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

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

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

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

Dividend policy

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

Despite this decision, our dividend policy has not changed.

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

Gratitude to Our Shareholders

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

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

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

Capitalising on Improving Operating Conditions

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

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

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

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

Warm regards,

Lord St John of Bletso
Chair

Chief Executive's Review

As I reflect back on 2024, I am proud of all that IDH has been able to achieve despite the significant ope challenges that the business continued to face across its growing footprint. Over the past twelve months, w notable progress on all key pillars of our growth and value creation strategy, continuing to provide our wo

services to a growing patient base, while investing in our operations to ensure their continued growth in the comin
In light of our progress over the last twelve months, we enter the new year stronger and leaner than ever, well-p
continue capturing growth opportunities across our more mature and newer markets while driving positive impac
communities where we operate.

Navigating Turbulent Waters

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

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

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

Delivering Sustained Growth and Value

Despite a challenging operating environment, IDH delivered an impressive 39% year-on-year expansion in
driven by strong results in Egypt, a resilient performance in Nigeria and Jordan, and a growing contribution f
newest market of Saudi Arabia. We were pleased to note that top-line growth for the year was driven by bo
volumes as well as higher average prices. In fact, during 2024, we conducted 39.2 million tests across our marke
year-on-year increase. Total patients served also increased 5% year-on-year, recording 8.9 million in 2024. W
arguably even more impressive was the Group's ability to systematically grow its test per patient metric, a key pilla
long-term growth strategy. During 2024, the average number of tests per patient reached a new record-high of 4
up from 4.2 tests in 2023 and 3.7 in 2022. Meanwhile, efforts to optimise our operations continued to pay
margins improving across the board throughout the year.

Looking at our performance by geography in more detail, in Egypt we recorded a 38% year-on-year rise in revenue f
supported by a 9% increase in tests performed versus 2023 coupled with a 27% year-on-year increase in the average
per test. Rising test volumes, which over the last five years have grown at a compounded rate[8] of 10%, continue to sh
the growth potential offered by the Egyptian market. To capitalise on the opportunities offered by the country, during
rolled out an additional 43 branches across underserved neighbourhoods within and outside the Greater Cairo area
network across the country of 587 branches as of 31 December 2024, we remain the largest private diagnostics
provider in Egypt. Our scale not only shields us from competitors looking to expand in the market, but also enabl
secure favourable prices for machinery and test kits, in turn keeping our costs down and safeguarding our margins a
when a weaker EGP and rising inflation are placing unprecedented pressure on local businesses. Meanwhile, throug
year we continued to reap the benefits of our diversification strategy with our home testing services and radiology
continuing to make growing contributions to the country's top-line. More specifically, Al-Borg Scan, our radiology ve
Egypt, contributed 4.8% to the country's revenue for the year, up nearly two percentage points from its contribution
2022. Similarly, our house call services made up 18% of our top-line in Egypt, well ahead of our pre-pandemic average

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

Further down the income statement, we saw improving margins at all levels of profitability. We recorded a gross profit of EGP 2,182 million, up 43% year-on-year and with an associated margin of 38% versus 37% in the prior year. In gross profitability was supported by an optimised cost base for the year. More specifically, during 2024 we record depreciation as a percentage of revenue thanks to enhanced fixed asset utilization, decreased direct salary expenses to revenue as a result of IDH's efforts to optimise headcount, as well as lower raw materials to sales as we levera supplier relationships to secure advantageous inventory prices. Similarly, adjusted EBITDA for the twelve-month peri at EGP 1,731 million, an increase from the previous year of 45%. Adjusted EBITDA margin recorded 30% in 2024 vers one year earlier. Finally, IDH's net profit for 2024 recorded an impressive 115% year-on-year expansion, surpassing 1.0 billion mark. Net profit margin also improved starkly, increasing from 11% in 2023 to 18% in 2024. It is worth no improvements in our net profit partially capture the FX gains booked in relation to a weakening of the EGP in 202 2023. However, adjusting for FX gains in both periods, net profit would have recorded an 85% year-on-year expansion associate margin improvement of two percentage points versus the previous year.

Expanding Our Footprint

The year got off to an exciting start, as we officially inaugurated our new Saudi Arabian venture under the brand Biolab KSA. Looking back at the venture's first twelve months, we are pleased with the progress made and en with a clear strategy to build on our current momentum and capture a growing share of the Saudi market. O course of 2024, we launched a comprehensive branding strategy, which included outdoor advertising, socia campaigns, community event sponsorships, and partnerships with local healthcare providers. Our efforts on th have yielded positive results with patient and test volumes growing rapidly with each passing quarter. In light of o results, we remain confident that Saudi Arabia represents a key avenue of future growth for IDH, and we are co to delivering on our investment targets to deliver on our strategy and vision. To enable us to better execute on o up strategy in the country, in December 2024 we successfully completed the acquisition of our local partner's 49 in the venture for a total consideration of USD 3.2 million. This saw our effective stake in Biolab KSA jump to 10 79% controlled by IDH and the remaining 21% by our Jordanian subsidiary, Biolab.

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

Refocusing Our Strategy

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

Maximizing Our Impact

As an industry leader and trendsetter across our growing footprint, we recognise our responsibility to develop and to best-in-class environmental, social, and governance (ESG) policies. Throughout our operations, ESG monitor compliance play a crucial role, enabling us to generate long-term value in the communities where we do busines the last three years, we have been hard at work to revamp our approach to ESG, cooperating closely with a consultant in the field to develop and implement a comprehensive set of guidelines covering all aspects of our ope The new framework has helped us take a more focused and effective approach to sustainability, providing the Gr the tools to measure progress and boost accountability. On this front, we have recently published our third susta report which is available for download on our website. Meanwhile, starting in 2022 we have been including t Force on Climate-related Financial Disclosures (TCFD) in the Company's annual report in line with listing requir In 2025, we are eager to deepen our efforts to ensure that our impact continues to grow in line with our ambiti strategy.

Throughout the year, our internationally experienced Board of Directors continued to provide the Company guidance and accountability necessary to drive sustainable growth. At the start of the year, we welcomed on boar El Zeiny, who joined IDH as an Executive Director on our Board of Directors, Group Chief Financial Officer, a President. During his first year at the Company, Sherif has demonstrated all his experience and skills, helping us value and realise our growth potential across both existing and new markets. In 2025, Sherif will be leading on t expansion, a central pillar of our long-term growth strategy. I also wanted to take this opportunity to thank Stillhart, who has stepped up to chair the Group's Audit Committee as of 1 December 2024. Yvonne will buil excellent work done by Dan Olsson, who stepped down as chair of the committee, and who will remain a Non-ex Director on the Company's Board.

Looking Ahead to 2025

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

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

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

Dividend Policy and Proposed Dividend

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

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

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

Dr. Hend El-Sherbini
Chief Executive Officer

[8] *CAGR 2020 to 2024 is calculated based on conventional test volumes in both periods. This excluded the 2.1 million Covid-19-related tests p*

in 2020 as part of the Group's efforts to combat the pandemic.

Group Operational & Financial Review

i. Revenue and Cost Analysis

Consolidated Revenue

IDH ended 2024 on a high note, reporting strong fourth quarter and full-year revenue growth. In FY 2024, the Cor
5,720 million, an increase of 39% from FY 2023. In line with trends seen throughout the past twelve months, top-l
9% more tests than the previous year and recorded a 28% year-on-year rise in average revenue per test. Test v
Egypt and Jordan, with the Group's newest market of Saudi Arabia also making a growing contribution. Meanwhil
attributable to Egypt, where IDH continues to increase prices in step with inflation.

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

Revenue Analysis: Contribution by Patient Segment

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

At IDH's contract segment, revenue recorded EGP 3,714 million in FY 2024, a rise of 41% from the previo
consolidated level, test volumes increased by 11% year-on-year to 32.8 million tests with average revenue per tes

Average tests per patient reached a record 4.6 tests per patient in FY 2024, up from 4.4 in FY 2023 and 4.1 in F
by IDH's loyalty program, which was introduced back in 2021, and which has, since then, successfully increas
branches.

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

At IDH's walk-in segment, revenue recorded EGP 2,005 million in FY 2024, a year-on-year increase of 34%. D
largely stable test volumes as rising inflation weighed on patients' purchasing power at the segment. More spe
million walk-in tests, down 1% from the previous year. On the other hand, the Company's efforts to raise aver
revenue per walk-in test climb 35% year-on-year to reach EGP 313 in FY 2024. Finally, average tests per pati
unchanged from last year's figure.

Detailed Segment Performance Breakdown

	Walk-in Segment			Contract Segment		
	FY23	FY24	*Change*	FY23	FY24	*Cha*
Revenue (EGP mn)	**1,495**	**2,005**	***34%***	**2,627**	**3,714**	[illegible]
Patients ('000)	**1,788**	**1,791**	***0.1%***	**6,724**	**7,156**	
% of patients	*21%*	*20%*		*79%*	*80%*	
Revenue per Patient (EGP)	836	1,120	*34%*	391	519	[illegible]
Tests ('000)	**6,473**	**6,414**	***-1%***	**29,629**	**32,778**	[illegible]
% of Tests	*18%*	*16%*		*82%*	*84%*	
Revenue per Test (EGP)	231	313	*35%*	89	113	[illegible]
Test per Patient	3.6	3.6	*-1%*	4.4	4.6	

Revenue Analysis: Contribution by Geography

Egypt (82.5% of Group revenue in FY 2024)

IDH's home and largest market, Egypt, maintained its strong growth momentum, delivering revenue of EGP 4,71
2023. Revenue growth was supported by a 9% year-on-year rise in test volumes coupled with a 27% year-on-yea

On a three-month basis, IDH's Egyptian operations reported revenue of EGP 1,345 million in Q4 2024, up a notab

Al-Borg Scan

IDH's rapidly growing radiology venture, Al-Borg Scan, reported revenue growth for the year of 45% with revenue
the year, IDH performed 263 thousand scans, an increase of 22% from the previous year. Meanwhile, average re
FY 2024 to reach EGP 854. Throughout the year, Al-Borg Scan's branch network remained unchanged at se
Greater Cairo. The growing traction enjoyed by the venture is allowing IDH to position itself as the go-to provider i

House Calls

During FY 2024, IDH's house call services continued to make remarkable contributions to IDH's consolidated re
by the service in Egypt made up 18% of the country's top-line in FY 2024, well above the service's contributio
contribution continues to display the segment's growth potential and the effectiveness of the Group's post-pande

Wayak

Finally, Wayak, which capitalises on the Company's expanding patient database to develop electronic medica
achieved revenue of EGP 22 million for the year, marking a 107% year-on-year increase. Revenue growth wa
orders fulfilled, which reached 218 thousand in FY 2024.

Detailed Egypt Performance Breakdown

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

Jordan (15.7% of Group revenue in FY 2024)

In IDH's second largest market, Jordan, Biolab recorded revenue in local currency terms of JOD 13.9 million in
top-line. During the year, Biolab recorded a 3% year-on-year rise in tests performed, reaching 2.5 million tests
imposed on Jordan's health sector, saw average revenue per test decline 4% for the year in JOD terms. In EGP t
of EGP 899 million in FY 2024 representing year-on-year rises of 49% due to the translation effect from a weaken

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

Detailed Jordan Performance Breakdown

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

Nigeria (1.4% of Group revenue in FY 2024)

Echo-Lab, IDH's Nigerian subsidiary, saw revenue come in at NGN 2,716 million in FY 2024, an increase of 39
revenue was supported by a 60% year-on-year increase in average revenue per test as Echo-Lab continued
country. However, rising inflation weighed on patients purchasing power with test and patient volumes for the year
to the previous year. In EGP-terms, revenue in Nigeria decline 15% year-on-year to EGP 82 million in FY 2024 re

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

Saudi Arabia (0.3% of Group revenue in FY 2024)

Biolab KSA, IDH's newest venture in Saudi Arabia, which began operations in Q1 2024 with one branch openin
revenue of SAR 1.4 million in FY 2024 (EGP 18 million). Since inception, Biolab KSA has performed 45 thousand
SAR 31. Operations in the Group's fifth and newest market are continuing to ramp up with revenue in Q4 2024
the revenue recorded in Q3 2024.

Sudan

In Q3 2024, IDH reopened one branch in Sudan after temporarily shutting down all branches earlier this year. It is
remain closed indefinitely as the civil conflict in the country continues. During FY 2024, IDH's Sudanese opera
down 77% year-on-year.

Revenue Contribution by Country

	FY 2023
Egypt Revenue (EGP mn)	**3,411**
Pathology Revenue (EGP mn)	*3,256*
Radiology Revenue (EGP mn)	*155*
Egypt Contribution to IDH Revenue	*82.7%*
Jordan Revenue (EGP mn)	**604**
Jordan Revenues (JOD mn)	**14.0**
Jordan Revenue Contribution to IDH Revenue	*14.7%*
Nigeria Revenue (EGP mn)	**96**
Nigeria Revenue (NGN mn)	**1,961**
Nigeria Contribution to IDH Revenue	*2.3%*
Saudi Arabia Revenue (EGP mn)	**-**
Saudi Arabia Revenue (SAR mn)	**-**
Saudi Arabia Contribution to IDH Revenue	*-*
Sudan Revenue (EGP mn)	**11**
Sudan Revenue (SDG mn)	**220**
Sudan Contribution to IDH Revenue	*0.3%*

Average Exchange Rate

	FY 2023
USD/EGP	30.8
JOD/EGP	43.1
NGN/EGP	0.05
SAR/EGP	8.2
SDG/EGP	0.05

Patients Served and Tests Performed by Country

	FY 2023
Egypt Patients Served (mn)	8.0
Egypt Tests Performed (mn)	33.4
Jordan Patients Served (k)	372
Jordan Tests Performed (k)	2,424
Nigeria Patients Served (k)	132
Nigeria Tests Performed (k)	266

Saudi Arabia Patients Served (k)	-
Saudi Arabia Tests Performed (k)	-
Sudan Patients Served (k)	14
Sudan Tests Performed (k)	40
Total Patients Served (mn)	**8.5**
Total Tests Performed (mn)	**36.1**

Operational Branches by Country

	31 December 2023	31 D
Egypt	544	
Jordan	27	
Nigeria	12	
KSA	-	
Sudan	18	
Total	**601**	

Cost of Goods Sold (COGS)

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

COGS Breakdown as a Percentage of Revenue

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

Raw material costs (36% of consolidated COGS in FY 2024) was the largest contributor to COGS for the yea reach EGP 1,257 million. However, as a share of revenue, raw materials declined marginally to 22.0% in FY 20 decline is directly attributable to the Company's proactive inventory management and strong supplier relationshi from inflationary pressures and a weaker EGP.

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

Direct Wages and Salaries by Region

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

Direct depreciation and amortization costs (12% of consolidated COGS in FY 2024) rose 22% year-on-yea in depreciation expenses is attributed to the expansion of IDH's branch network, which saw the addition of 43 Arabia compared to this time last year. However, as a percentage of revenue, direct depreciation and amortizatio in the previous year.

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

Gross Profit

IDH reported a gross profit of EGP 2,182 million in FY 2024, up 43% year-on-year. Gross profit margin (GPM) als percentage of revenue declined reflecting lower depreciation as a percentage of revenue thanks to enhanced salary expenses relative to revenue as a result of IDH's efforts to optimise headcount over the past year, as we Group continued to leverage its supplier relationships to secure advantageous prices for its inventory.

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

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

- €€€ **Indirect wages and salaries** reached EGP 389 million, a 38% increase compared to the previous year. annual wage increases and the translation effect from Jordanian salaries as well as Saudi Arabian sala indirect salaries and wages as a percentage of revenue remained largely stable at 6.8% owing to IDH's head
- €€€ **Other G&A expenses** increased by 27% year-on-year to EGP 324 million, primarily due to increased c quoted in foreign currency), traveling expenses, and stamp duty expenses.
- €€€ **Advertising expenses** rose by 54% year-on-year as the Company invested in the ramp-up of its opera Q1 2024. More specifically, advertisement costs booked in Saudi Arabia throughout FY 2024 represented costs for the year.

Selling, General, and Administrative Expenses

EGP mn	FY 2023	FY 2024	*Change*
Wages & Salaries	282	389	*38%*
Accounting and Professional Fees	134	175	*31%*
Market - Advertisement expenses	98	151	*54%*
Other Expenses - Operation	143	170	*19%*
Depreciation & Amortisation	39	41	*5%*
Impairment Loss on Trade and Other Receivable	51	48	*-6%*
Travelling and Transportation Expenses	27	39	*44%*

9 Interest expenses on medium-term loans include EGP 21 million (EGP 23 million in 2023) related to the Group's facility with Ahli United B

(AUBE).

10 IDH's interest bearing debt as at 31 December 2024 included EGP 85 million (EGP 108 million as at 31 December 2023) related to its fa

Ahli United Bank Egypt (AUBE) (outstanding loan balances are excluding accrued interest for the period).

11 Interest expenses on medium-term loans include EGP 21 million (EGP 23 million in 2023) related to the Group's facility with Ahli United Ba

(AUBE).

12 Foreign exchange gains/losses are included within finance income/costs for both periods.

ii. Balance Sheet Analysis

Assets

Property, Plant and Equipment (PPE)

IDH recorded PPE cost of EGP 3,111 million as at year-end 2024, up from EGP 2,565 million at the end of 2023. in the year that just ended largely reflects the addition of new branches, renovation of existing branches, improve 3.7% of revenues), in addition to the translation effect related to Jordan, Nigeria, Saudi Arabia, and Sudan (compr

Total CAPEX Addition Breakdown - FY 2024

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

Trade Receivables and Provisions

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

Provision charges for doubtful accounts in FY 2024 stood at EGP 48 million, compared to EGP 51 million in FY 2 percentage of both accounts receivable and revenue decreased versus the previous year reflecting an impr increased stability, and reduced inflation across IDH's markets of operation.

Inventory

At 31 December 2024, IDH booked an inventory balance of EGP 318 million, down 15% compared to invento Days Inventory Outstanding (DIO) decreased to 105 days, from 133 days at 31 December 2023. With impro continued positive outlook, the Company has been reducing DIO as the previous stockpiling is no longer necessa

Cash and Net Debt

Cash balances and financial assets at amortised cost at 31 December 2024 reached EGP 1,716 million, up from E

EGP mn	31 December 2023	31 Decembe
Treasury Bills	133	
Time Deposits	289	
Current Accounts	392	
Cash on Hand	21	
Total	**835**	

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

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

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

Lease liabilities and financial obligations on property recorded EGP 943 million at 31 December 2024, up ver The rise is principally attributable to the translation effect of JOD-denominated liabilities in Jordan following the de

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

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

Liabilities

Trade Payable[16]

Trade payable as of 31 December 2024 stood at EGP 320 million, up from EGP 272 million at the end of 202 (DPO) came in at 90 days, down from 113 days at 31 December 2023.

Put Option

The put option current liability stood at EGP 532 million as at year-end 2024, up from EGP 314 million at 31 Dece

- €€€€€ The option granted in 2011 to Dr. Amid, Biolab's CEO, to sell his stake (40%) to IDH. The put opti 2016 and is calculated as seven times Biolab's LTM EBITDA minus net debt.

13 The net cash/(debt) balance is calculated as cash and cash equivalent balances including financial assets at amortised cost, less intere

debt (medium term loans), finance lease and right-of-use liabilities.

14 As outlined in Note 18 of IDH's Consolidated Financial Statements, some term deposits and treasury bills cannot be accessed for over thr

and are therefore not treated as cash. Term deposits which cannot be accessed for over three months stood at EGP 468 million at 31 Decer

(2023: EGP 49 million). Meanwhile, treasury bills not accessible for over three months stood at EGP 60 million (2023: EGP 112 million).

15 IDH's interest bearing debt as at 31 December 2024 included EGP 85 million to its facility with Ahli United Bank Egypt (AUBE) (outstar

balances are excluding accrued interest for the period). It is worth noting that in order to finance the early repayment settlement with Genera

the Company utilized a bridge loan facility of EGP 55 million. The facility was withdrawn in Q1 2023 and settled in Q2 2023.

16 Accounts payable is calculated based on average payables at the end of each period.

iii. Principal Risks, Uncertainties, & Their Mitigation

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

Specific Risk	M

Country/regional risk - Economic & Forex

Egypt: IDH is directly impacted by the economic conditions of its largest market, Egypt, and, to a lesser extent, those of its other operating geographies. Egypt accounted for 83% of consolidated revenues in 2024 (83% in 2023) and 93% of adjusted EBITDA (89% in 2023).

Starting in early 2022, IDH's home and largest market has been directly impacted by the Russian-Ukraine war due to the country's reliance on wheat imports and tourism revenue from both countries and its exposure to capital outflows at times of global or regional economic uncertainty. The latter was further exacerbated by a global tightening of monetary conditions to combat record-high inflation during the post-Covid-19 recovery and widespread outflow of capital from emerging markets. Meanwhile, in the final months of 2023 and throughout all of 2024, the country was also directly impacted by the ongoing war in Gaza. In particular, the most recent escalation has weighed on the country's tourism and Suez Canal revenues, both of which represent an important source of foreign currency for the Egyptian government. Moreover, due to Egypt's reliance on Israeli natural gas imports, the conflict (which temporarily came to a halt in January 2025 before restarting on 18 March 2025) led to a worsening of an already ongoing electricity crisis, which saw the government impose multi-hour blackouts throughout the summer and fall months of 2023. While these blackouts were temporarily reintroduced in the spring months of 2024, they were officially ceased in the summer and fall months following the announcement of a new energy import programme from the Egyptian government.

It is worth noting that while Egypt's situation remains uncertain, starting in late February 2024, conditions on the ground have gradually improved thanks to the government's efforts to tackle the shortage of foreign reserves (FX) and implement lasting reforms to strengthen the economy's resilience. Key efforts included the historic decision to float the Egyptian Pound (EGP) in March 2024 and raise interest rates by a cumulative 800 basis points since the start of the year. Throughout the spring months of 2024, Egypt also secured investments and funding/loan packages from Abu Dhabi's ADQ fund, the IMF, and the EU. The country has also eliminated the parallel foreign exchange market helping to redirect remittances to official channels and attract FDI back to the country. Finally, the government has also revitalized its privatization and fiscal reform programme, aiming to alleviate the public sector's burden by shifting activities to the private sector. As a result of its efforts, Egypt has seen the EGP settle in the range of 47 to 50 to the US Dollar since its floatation in early March 2024.

A weaker EGP coupled with the widespread removal of subsidies has weighed on inflation which remains well above the Egyptian Central Bank's targets. Headline inflation peaked at 35.7% in February 2024, and averaged 28.5% for 2024. Meanwhile, the Egyptian Central Bank's (CBE) main operations and discount rates stood at 27.25% in early March 2024, up 800 basis points from January 2023 and from 9.75% in March 2022 before the start of the latest economic crisis.

Egypt held presidential elections in December 2023, which saw President Abdelfattah El Sisi win a new six-year mandate. The new cabinet was sworn in at the start of the new fiscal year in July 2024.

Foreign currency risk: IDH is exposed to foreign currency risk, placing potential pressure on the cost side of the business. Despite the majority of the Company's suppliers receiving payments in EGP, due to the fact that materials are imported, prices vary based on the exchange rate between EGP and foreign currencies. Moreover, a small portion of suppliers are priced in foreign currency and paid in EGP based on the prevalent exchange rate at the time of purchase. It is important to note that starting in spring 2024, FX availability for importers significantly improved with priority sectors able to access the needed capital to fulfil obligations and resume

Overall, management reiterates
business model which has helped
and political downturns, includi
business to expand its offering
operational and financial perfor
IDH's long-term growth strategy,
geographic exposure decreasing
end in January 2024, the Comp
under the name Biolab KSA. Onc
full suite of diagnostic testing serv

IDH has maintained an active a
exchange rate fluctuations in its
IDH negotiates contracts with ter
FX rates, which only get revised
upon value) and purchases labo
linked prices. Meanwhile, thank
supplier relationships, the Comp
prices with all its major suppl
proactive steps to hedge against
basis whenever applicable.

Meanwhile, the Group's asset-ligh
significant strategic flexibility, pro
challenging times while supporting
rate environments.

Country risk - Political & Security	
Sudan: Sudan's economic progress continues to be affected by economic and political turmoil, starting with the secession of South Sudan in 2011 and the associated loss of the majority of the country's oil production. This unrest continued throughout the remainder of the decade, eventually culminating in the removal of the country's president, President Al-Bashir, in 2019 via a military coup. Despite a significant easing of tensions in 2022, a violent conflict erupted in April 2023 between two rival groups; the Sudanese Armed Forces (SAF) and the Rapid Support Forces (RSF). The conflict is currently ongoing and as of year-end 2024, medics on the ground place the total dead at between 20 thousand and 150 thousand, with more than 10 million said to have been displaced as a result of the fighting. The conflict has resulted in the indefinite closure of nearly all of IDH's branches in the country, with currently only one operational branch remaining (which was also temporarily closed throughout spring and summer of 2024).	It is worth highlighting that in 2 consolidated revenues. With rega continues to actively monitor the e necessary measures to safeguard and safety of its personnel and suspension of all commercial activ 18 branches. IDH is also taking s the developing 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. Strike action continued throughout 2024 as Nigerians face quickly eroding purchasing power due to inflation remaining high and salary increases lagging.	In 2024 Nigeria comprised just Additionally, while security and po the country, IDH's industry contin patient and test volumes remainin cycles. This is particularly app operational KPIs, with test and annual growth rate of 5.2% and 2024. It is important to mention, h in Nigeria have weighed on IDH's the country, with the Group reco volumes in 2024 while booking million (EGP 26 million) during the While these political challenges continued to take all necessary operations. The Group employ country's political climate, ensuri developments as they unfold.

Middle East Conflicts The latest escalation of the long-lasting Israeli Palestinian conflict erupted on 7 October 2023 following an attack by Gaza-based group, Hamas. Israel responded by launching a retaliation campaign on Gaza, enacting a 15-month-long total siege on the territory. As of the end of February 2025, the conflict has resulted in the death of over 63,000 people and the injury of an additional 100,000. The conflict also expanded into Lebanon with Israel launching a ground invasion into the country in September 2024. It is worth noting that Israel's attacks on Gaza and Lebanon were temporarily halted after the parties involved agreed to cease fire agreements and the gradual release of hostages held by both sides. Fighting in Gaza has since restarted, with a new Israeli campaign commencing on 18 March 2025. With the Gaza Strip bordering IDH's home and largest market, Egypt, and with several other of the Company's geographies situated within the region, namely Jordan and Saudi Arabia, the continued conflict between Israel and Palestine creates the potential for significant economic and political headwinds. The conflict has the potential to affect tourism revenues in neighbouring countries, while shaking investor confidence and potentially leading to an outflow of foreign investment. Since the beginning of the conflict, Egypt has been adversely affected due to natural gas import cuts from Israel, resulting in shortages and necessitating the introduction of scheduled electricity cuts nationwide to cope for the lack of supply. Meanwhile, tourism has remained resilient with the country recording record-high volumes in 2023 and 2024. Finally, due to ongoing attacks by Houthi rebels on ships transiting through the Red Sea, Egypt recorded a decline of 61% year-on-year in revenues from the Suez Canal throughout 2024 as major shipping companies redirected traffic to other trade routes.	While this specific conflict has n side, IDH continues to actively m on remaining updated on the in operation and the subsequent rep However, it is worth noting that macroeconomic and political dif healthcare and diagnostics dema any major direct impact from thi monitoring events and update the
Global Supply Chain Disruptions While disruptions to global supply chains, which negatively impacted businesses and consumers all over the world during the post-Covid-19 recovery have partially eased, they remain well below optimal levels of efficiency. Throughout 2024, the main challenges weighing on global supply chains globally included missile attacks on commercial shipping in the Red Sea, automotive production delays following floods in Europe, and trade tensions slowing the movement of semiconductor products, manufacturing equipment, and critical materials. Despite this, global supply chain disruptions have had limited impacts on IDH's operations throughout 2024 and earlier years.	IDH's management team continu have taken proactive steps to bu from any potential future disruptio suppliers to gauge the risk assoc yet to identify a weakness. Thro inventory build-up and sourcing s problems acquiring raw materials.
Supplier Risk IDH faces the risk of suppliers re-opening price negotiations in the face of increased inflationary pressures and/or a possible, albeit limited, devaluation risk. IDH's supplier risk is concentrated amongst its three largest suppliers - Siemens, Roche, and Sysmex - who provide the Company with kits constituting 48% of the total value of raw materials in 2024 (46% in 2023).	IDH boasts strong, longstanding whom IDH remains a large region the Group purchases on a re successfully secure favourable pr of inflationary pressures to mainta a percentage of revenues. Total raw material costs as a perc compared to 22.2% in 2023 and 2

Remittance of dividend regulations and repatriation of profit risk The Group's ability to remit dividends abroad may be adversely affected by the imposition of remittance restrictions. Specifically, under Egyptian law, companies seeking to transfer dividends overseas are required to obtain necessary government clearance and are subject to higher taxation on payment of dividends. It is worth noting that following challenges in 2022 and 2023 related to the sourcing of foreign currency, the situation in Egypt has improved significantly despite limitations on non-essential transactions remaining.	As a foreign investor in Egypt, ID repatriation of dividends. Howeve as a precautionary measure, the distributions for 2022 and 2023. I for the year ended 31 Decembe release of the Company's half-y and the Board to better assess potential expansion opportunities
Legal and regulatory risk to the business The Group's business is subject to, and thus affected by, extensive, rigid, and constantly evolving laws and regulations, in addition to changing enforcement regimes in each of its operating geographies. Further, the Group's position as a major player in the Egyptian private clinical laboratory market subjects IDH to antitrust and competition-related restrictions, as well as the chance of investigation by the Egyptian Competition Authority.	The Group's legal and the quality IDH fully informed, and in compli updates. On the antitrust front, the private accounts for only a small proport small private labs, private chain governmental institutions.
Pricing pressure in a competitive, regulated environment The Group may face pricing pressures from several third-party payers, including national health insurance, syndicates, other governmental bodies, which are potentially capable of adversely impacting Group revenue. Pricing may also be restricted in cases by recommended or mandatory fees set by government ministries and other authorities. The risk may be more apparent in cases of increased inflationary pressures, particularly following the devaluation of the Egyptian Pound and its subsequent effects. The Group may also face pricing pressure from existing competitors and new market entrants.	This is an external risk for which f In the case of price competition Group relies on its wide national IDH is able to leverage its nation the Group (65% of the Compa through its contract segment), established position over patchwo IDH enjoys limited ability to influe set forth by government agenci tests account for the majority of I price controls. Instead, IDH's ope volume growth as a catalyst for ex IDH banks on its strong brand eq solid positioning. As such, IDH is the Group currently controls the private sector players. Moreove governmental price regulations i which made up 83% of revenues i

Cybersecurity risks IDH controls a vast and growing database of confidential data for its patient records; to this end, there is a cybersecurity risk for both data confidentiality and security.	The Company places top priority stress tests of its IT infrastructure controls. Additionally, its cybersec updated to address potential sho full adherence with data security a cybersecurity incident in 2023, contain the incident, launch an specialist support services. While nor directly impact IDH's operatio were informed of the incident, a regular tests of its systems to ens of its patients' data. It is importan occurred during 2024.
Business continuity risks **Management concentration risk:** IDH is dependent on a highly experienced management team boasting decades of experience in their respective fields. The loss of key members of IDH's team could materially affect the Company's operations and business. **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.	IDH comprehends the importanc support its future growth plans. expanding its senior management of its CEO, Dr. Hend El Sherbini, the expansion of its footprint. In board Sherif El Zeiny as Board M Financial Officer. The Group has by Dr. El Sherbini, and composed Committee meets every second w The Group has in place a full dis provisions for spares, redundant data systems as alternatives to la ensure its readiness, IDH perfo regular basis, with updates as wel In Egypt and Jordan, to mitigate t operations, the Group has been ra 2024 contributed to 16% of total of 9%. Moreover, the Group's im both Egypt and Jordan makes it even if new restrictive measures w
Climate-related risks IDH's operations currently face low physical and transitional risks related to climate change.	In 2022, the Company decided to on Climate-Related Financial Dis stakeholders with a clear framewo opportunities. Despite this, overall change are considered immateria IDH's TCFD disclosures related t of the Company's 2024 annual rep

- End -

INTEGRATED DIAGNOSTICS HOLDINGS plc - "IDH"
AND ITS SUBSIDIARIES

Consolidated Financial Statements

for the year ended 31 December 2024

Consolidated statement of financial position as at 31 December 2024

	Notes	2024
		EGP'000
Assets		
Non-current assets		
Property, plant and equipment	11	1,489,647
Intangible assets and goodwill	12	1,806,067
Right of use assets	25	753,298
Total non-current assets		**4,049,012**
Current assets		
Inventories	15	317,562
Trade and other receivables	16	1,010,605
Financial assets at fair value through profit and loss	14	36,158
Financial assets at amortized cost	18	527,832
Cash and cash equivalents	17	1,188,082
Total current assets		**3,080,239**

Total assets		**7,129,251**
Equity		
Share capital	19	1,039,121
Share premium reserve	19	1,027,706
Capital reserves	19	(314,310)
Capital Redemption Reserve		33,379
Legal reserve	19	51,641
Put option reserve	19	(532,499)
Translation reserve	19	(407,595)
Retained earnings		1,812,706
Equity attributable to the owners of the Company		**2,710,149**
Non-controlling interests	2	789,350
Total equity		**3,499,499**

Non-current liabilities		
Provisions	21	23,288
Borrowings	24	40,479
Other financial obligations	25	970,890
Non-current put option liability	23	-
Deferred tax liabilities	9	431,355
Total non-current liabilities		**1,466,012**
Current liabilities		
Trade and other payables	22	826,251
Other financial obligations	25	236,197
Current put option liability	23	532,499
Borrowings	24	224,528
Current tax liabilities	28	344,265
Total current liabilities		**2,163,740**
Total liabilities		**3,629,752**
Total equity and liabilities		**7,129,251**

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

These consolidated financial statements were approved and authorised for issue by the Board of Directors and si
2025 by:

Dr. Hend El Sherbini **Chief Executive Officer**	**C**

Consolidated income statement for the year ended 31 December 2024

	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 income/(expenses)	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 income/(costs)	8.7
Profit before income tax	
Income tax expense	9
Profit for the year	
Profit/(Loss) attributed to:	
Owners of the Company	
Non-controlling interests	
Earnings per share	10
Basic and diluted	

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

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

Net profit for the year

Other comprehensive income/(expense):

Items that may be reclassified to profit or loss:

Exchange difference on translation of foreign operations

Other comprehensive income/(expense) for the year, net of tax

Total comprehensive income for the year

Attributable to:

Owners of the Company

Non-controlling interests

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

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

	Note	2 EC
Cash flows from operating activities		
Profit before tax		1,4
Adjustments for:		
Depreciation of property, plant and equipment	11	30
Depreciation of right of use assets	25	17
Amortisation of intangible assets	12	9
Unrealised foreign exchange gains and losses	8.7	(30
Fair value losses on financial assets at FV through profit or loss		2
Finance income	8.7	(14
Finance Expense	8.7	19
Loss/(gain) on disposal of PPE		2
Impairment in trade and other receivables	16	4
ECl in cash		1
Impairment in goodwill		
Impairment in assets		
Equity settled financial assets at fair value		4
ROU Asset/Lease Termination		(
Change in Provisions	21	5
Change in Inventories		7
Change in Trade and other receivables		(20
Change in Trade and other payables		9
Cash generated from operating activities before income tax payment		1,7
Taxes paid		(1
Net cash generated from operating activities		1,5
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment		9
Interest received		13
Payments for acquisition of property, plant and equipment		(20
Payments for acquisition of intangible assets		(1
Payments for the purchase of financial assets at amortised cost		(5
Proceeds from the sale of financial assets at amortized cost		21
Payment for purchase of global depository receipts (short-term investment)	8.9	(30
Proceeds from sale of global depository receipts (short-term investments)	8.9	28
Net cash used in investing activities		(4
Cash flows from financing activities		
Proceeds from borrowings	27	18
Repayment of borrowings	27	(3

Payment of financial obligations	27	(4
Principal payment of lease liabilities	27	(14
Dividends paid		(2
Payments for shares bought back		(37
Interest paid	27	(17
Bank charge paid		(2
Cash injection by owner of non-controlling interest		4
Acquire shares non-controlling interest		(16
Paid cash to non-controlling interest		
Net cash flows used in financing activities		(74
Net increase / (decrease) in cash and cash equivalents		3
Cash and cash equivalents at the beginning of the year		67
Effect of exchange rate on cash		14
Cash and cash equivalents at the end of the year	17	**1,**

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

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

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

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

EGP'000	Share Capital	Share premium reserve	Capital reserves	Legal reserv
As at 1 January 2024	**1,072,500**	**1,027,706**	**(314,310)**	
Profit / (loss) for the year	-	-	-	
Other comprehensive (expense)/ income for the year	-	-	-	
Total comprehensive income	-	-	-	
Transactions with owners in their capacity as owners				
Dividends	-	-	-	
Buyback of shares	-	-	-	
Cancellation of treasury shares	(33,379)	-	-	
Movement in put option liability in the year	-	-	-	
Acquisition of non-controlling interests without change in control	-	-	-	
Cash injection by owner of non-controlling interest	-	-	-	
Total	**(33,379)**	**-**	-	
At 31 December 2024	**1,039,121**	**1,027,706**	**(314,310)**	
As at 1 January 2023	**1,072,500**	**1,027,706**	**(314,310)**	
Profit / (loss) for the year	-	-	-	
Other comprehensive (expense)/ income for the year	-	-	-	
Total comprehensive income	**-**	**-**	**-**	
Transactions with owners in their capacity as owners				
Impact of hyperinflation	-	-	-	
Movement in put option liabilities for the year	-	-	-	
Paid share from non-controlling interests	-	-	-	
Acquisition of non-controlling interests without change in control	-	-	-	

Total	**-**	**-**	**-**	
At 31 December 2023	**1,072,500**	**1,027,706**	**(314,310)**	

* 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% o

(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, "th for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors o 2025. Integrated Diagnostics Holdings plc "IDH" or "the company" is a public company incorporated in Jersey. It established according to the provisions of the Companies (Jersey) law 1991 under No. 117257. The registered offic of the Company is 12 Castle Street, St Helier, Jersey, JE2 3RT. The Company is a listed entity, in London stock since 2015.

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 o expanding the acquired investments IDH has. The key jurisdictions that the Group operates are in Egypt, Jordan Sudan and Saudi Arabia.

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

2. Group information

Information about subsidiaries

The consolidated financial statements of the Group include:

	Principal activities	Country of Incorporation	% Equity interest 2024	2023
Al Borg Laboratory Company ("Al-Borg")	Medical diagnostics service	Egypt	**99.3%**	**99**
Al Mokhtabar Company for Medical Labs ("Al Mokhtabar")	Medical diagnostics service	Egypt	**99.9%**	**99**
Medical Genetic Center	Medical diagnostics service	Egypt	**55.0%**	**55**
Al Makhbariyoun Al Arab Group	Medical diagnostics service	Jordan	**60.0%**	**60**
Golden Care for Medical Services	Holding company of SAMA	Egypt	**100.0%**	**100**
Integrated Medical Analysis Company (S.A.E)*	Medical diagnostics service	Egypt	**100.0%**	**100**
SAMA Medical Laboratories Co. ("Ultralab medical laboratory ")	Medical diagnostics service	Sudan	**80.0%**	**80**
AL-Mokhtabar Sudanese Egyptian Co.	Medical diagnostics service	Sudan	**65.0%**	**65**
Integrated Diagnostics Holdings Limited	Intermediary holding company	Cayman Islands	**100.0%**	**100**
Dynasty Group Holdings Limited	Intermediary holding company	England and Wales	**51.0%**	**51**
Eagle Eye-Echo Scan Limited**	Intermediary holding company	Mauritius	**77.57%**	**77.**
Echo-Scan***	Medical diagnostics service	Nigeria	**100.0%**	**100**
WAYAK Pharma	Medical services	Egypt	**99.99%**	**99.**
Medical Health Development****	Medical services	Saudi Arabia	**100%**	
Chronx Limited*****	Intermediary holding company	United Arab Emirates	**80%**	

*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 EGP 3,112K to non-
interest. This transaction resulted in Al Mokhtabar becoming the full owner of the stake by the end of the year 2023.

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

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

**** On March 8, 2023, the Group completed the establishment of Medical Health Development, a limited liability
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 having 42.51% indirect ownership.

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

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

Non-Controlling interest

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

Proportion of equity interest held by non-controlling interests:

	Co incorp
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	England ar
Eagle Eye-Echo Scan Limited	M
Medical Health Development	Sauc
Chronx Limited	United Arab

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

	Al Makhbariyoun Al Arab Group (Hashemite Kingdom of Jordan) EGP'000	Dynasty Group EGP'000	Tota EGP'
Summarised statement of income for 2024:			
Revenue	901,693	82,073	983,7
Profit/(loss)	43,284	(28,681)	14,60
Other comprehensive income	236,565	507,452	744,0
Total comprehensive income	**279,849**	**478,771**	**758,6**
Profit/(loss) allocated to non-controlling interest	17,314	(17,451)	(137

Other comprehensive income allocated to non-controlling interest	95,631	280,775	376,4

Summarised statement of financial position as at 31 December 2024:			
Non-current assets	686,881	40,962	727,8
Current assets	444,959	43,039	487,9
Non-current liabilities	(275,070)	(3,911)	(278,9
Current liabilities	(289,230)	(23,365)	(312,5
Net assets	**567,540**	**56,725**	**624,2**
Net assets attributable to non-controlling interest	**227,016**	**33,718**	**260,7**

	Al Makhbariyoun Al Arab Group (Hashemite Kingdom of Jordan) EGP'000
Summarised statement of income for 2023:	
Revenue	604,025
Profit/(loss)	32,811
Other comprehensive income	65,142
Total comprehensive income	**97,953**
Profit/(loss)allocated to non-controlling interest	13,124
Other comprehensive income allocated to non-controlling interest	26,333

Summarised statement of financial position as at 31 December 2023:	
Non-current assets	494,904
Current assets	254,412
Non-current liabilities	(202,510)
Current liabilities	(187,663)
Net assets	**359,143**
Net assets attributable to non-controlling interest	**143,657**

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 listed entity, in London stock exchange and wa from the Egyptian stock exchange in September 2024. The consolidated financial statements of the Group h prepared in accordance with International Financial Reporting Standards as adopted by the European Unior Companies (Jersey) Law 1991.

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
2024:

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

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

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 2024 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 2024, had cash and cash equivalent balance plus treasury bills / deposits minus borrowing amounting to KEGP 1,450 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 t of inflationary pressures and potential currency evaluation for the next 16 months. We did not consider the Biolab since it is not plausible that the option will be exercised refer to (note 23). We assume dividends are expected to be p the period for which going concern is being assessed or those in respect of merger and acquisition 'M&A' activity. U 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 throughout the going concern period and the going concern basis in preparing the financial statements is appropriate.

3.1. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 2024. 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 Gro 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 the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of income statement of comprehensive income, statement of changes in equity and statement 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. A difference between the amount of the adjustment to non-controlling interests and any consideration paid o 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 ch 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 rec 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 influenc retained, only a proportionate share of the amounts previously recognised in other comprehensive income 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 whe equity instruments or other assets are acquired. The consideration transferred for the acquisition of a sub comprises the:

• fair values of the assets transferred

• liabilities incurred to the former owners of the acquired business

• equity interests issued by the Group

• fair value of any asset or liability resulting from a contingent consideration arrangement, and

• fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are 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 identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the ne identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a barg 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 rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a 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 non-financial 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 consideration
in a business combination at fair value at each balance sheet date.
When measuring the fair value of an asset or a liability, the Group uses observable market data as far as
possible. Fair value is categorised into different levels in a fair value hierarchy based on the inputs used in
valuation techniques as follows:

- Ø Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Ø Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement
  or indirectly observable.
- Ø Level 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 who make payments upon completion of the service and patients ser
contracts who are invoiced and subject to standard credit terms. For patients under contracts, rates are agreed in ad
a per-test, client-by-client basis based on the pricelists agreed within these contracts.

The following steps are considered for all types of patients:

1. Identification of the Contracts: written contracts are agreed between IDH and customers. The contracts sti
   duration, price per test and credit period.
2. Determining performance obligations are the diagnostics tests within the pathology and radiology services.
   performance obligation is achieved when the customer receives their test results, and so are recognised at

time.

3. Transaction price: Services provided by the Group are distinct in the contract, as the contract stipulates the tests' names/types to be conducted along with its distinct prices.
4. Allocation of price to performance obligations: Stand-alone selling price per test is stipulated in the contract 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 incluc 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 receiv 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 po 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 point redeemed or have expired.

e) Income Taxes

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

i. Current tax

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

ii. Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and lial 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 the amounts in the consolidated financial statements.

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

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

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the da transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and 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 are 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." re 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 2024 Nil (2023 December Nil) before they were included in the consolidate 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 incluc 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. Th amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated sta income during the financial period in which they are incurred. Land is not depreciated.

Depreciation expense is calculated using the straight-line method to allocate the cost or to their residual value 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 (expenses)/income - net' in the consolidated statement of income.

i) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets 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 wheneve 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 us the expected pattern of consumption of future economic benefits embodied in the asset are considered to m amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisatio on intangible assets with finite lives is recognised in the statement of income in the expense category that is consiste function of the intangible assets. The Group amortises intangible assets with finite lives using the straight-line metho following periods:

- IT development and software 4-5 years

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either 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
net 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 repre
lowest level within the entity at which the goodwill is monitored for internal management purposes. The im
assessment is done on an annual basis.

Brand
Brand names acquired in a business combination are recognised at fair value at the acquisition date and have an
useful life.
The Group brand names are considered to have indefinite useful life as the Egyptian brands have been establish
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 im
Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, wh
higher of its fair value less costs of disposal and its value in use.

The recoverable amounts of cash generating units have been determined based on value in use or realisable value. 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 t
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 ter
cash flows.
For investments in 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 at through profit or loss (FVPL) transaction costs that are directly attributable to the acquisition of the financial asset. Tr 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 inst

• 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 direct 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 t cash 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 l 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 histor
has been collected, current conditions and the Group's view of economic conditions over the expected liv
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) subsidiar
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 th
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 ex
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 depreciatio impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidate 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 year end 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 circumstance that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which t carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value les disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for w are largely independent cash inflows (CGU). Prior impairments of non-financial assets (other than goodwill) are re possible reversal at each reporting date.

k) Inventories

Raw materials are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct 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 pr 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 p
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 li
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 q
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 pe
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 even
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 reflects
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 e
Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets
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 locations and these have been disclosed in note 6.
also two operating segments based on service provided but this is considered as one reportable segment due to hav
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 c
lease if the contract conveys the right to control the use of an identified asset for a period of time in exc
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 r before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and re 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 int attached to the Group's 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 option,
- 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 e 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 bas 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 th has control of these acquisitions in order to consolidate is a critical judgement in these financial statements.

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

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

1) The Group exercises control over all intermediate entities that connect the parent company to Echoscan.
2) The Group has a technical service agreement in place, which grants them the authority to direct and oversee the o of the subsidiaries in Nigeria.

Despite not having majority ownership, the Group's control over the intermediate entities and technical service agree 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 im Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, wh higher of its fair value less costs of disposal and its value in use.

The recoverable amounts of cash generating units have been determined based on value in use. The value

in use calculation is based on a discounted cash flow ("DCF") model.

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

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. 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

	EGI
Cash and cash equivalents (Note 17)	1,188
Term deposits and treasury bills (Note 18)	527
Trade and other receivables (Note 16)	930
Total financial assets	**2,646**

	EGI

Trade and other payables (Note 22)	705
Put option liability (Note 23)	532
Financial obligations (Note 25)	1,207
Loans and borrowings (Note 27)	282
Total other financial liabilities	**2,727**
Total financial instruments*	**(81**

* 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, if its fair v be determined by using readily observable measures.

Echo-Scan put option (note 23) has been categorized as Level 3 as the fair value of the option is based on un-o inputs using the best information available in the current circumstances, including the company's own projection a into account all the market assumptions that are reasonably available.

Financial instruments risk management objectives and policies
The Group's principal financial liabilities are trade and other payables, put option liabilities, borrowings a financial liabilities. The Group's principal financial assets include trade and other receivables, financial a 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 financial performance. The Group's senior management oversees the management of these risks. The Directors reviews and agrees policies for managing each of these risks, which are summarised below.

The board provides written principles for overall risk management, as well as written policies covering 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 ot 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 2024 and 2 sensitivity analysis has 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 ch respective market risks. This is based on the financial assets and financial liabilities held at 31 D 2024 and 31 December 2023

- **Interest rate risk**

The Group is trying to minimize its interest rate exposure, especially in Egypt region, which has seen several 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:

	EG
Fixed-rate instruments	
Financial obligations (note 25)	1,20
Loans and borrowings (note 24)	19
Treasury bills (note 17 & 18)	7
Term deposits (note 17 & 18)	1,12
Variable-rate instruments	
Loans and borrowings (note 24)	6

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 675k (2023: EGP 945k). This analysis assumes that all other variables, remain co

- **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 nece 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 a liabilities are denominated in a currency that is not the entity's functional currency.

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

	31-Dec-24					
	Assets			**Liabilities**		
	Cash and cash equivalents	Other assets	Total assets	Put option	Finance lease	Trade payables
US	4,358	-	**4,358**		(116,012)	(65,365)
JOD	-	-	-	(512,577)	-	-
SAR	-	-	-	-	-	-
	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)	(28,767)
JOD	-	-	-	(301,383)	-	-
SAR	-	-	-	(42,786)	-	-

The following is the exchange rates applied:

	Average rate for the year ended 31-Dec-24
US Dollars	45.53
Euros	49.17

GBP	58.27
JOD	64.11
SAR	12.15
SDG	0.06
NGN	0.03

	Spot rate for the year ended 31-Dec-24
US Dollars	50.79
Euros	52.68
GBP	63.78
JOD	71.51
SAR	13.52
SDG	0.03
NGN	0.03

At 31 December 2024, 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 (70.81m) (2023: EGP (22 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 2024.

At 31 December 2024, 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 (51m) (2023: EGP (30m) 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 2024.

At 31 December 2024, 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 Nil, mainly as a result of f exchange gains/losses and translation reserve on translation of SAR -denominated financial assets and liabilities as financial position of 31 December 2024.

- **Price risk**

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in 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 instrun deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receiv committed transactions.

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

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. 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 rev 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 indiv 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 informati 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 c
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 und
cashflows:

31 December 2024	**1 year or less**	**1 to 5 years**
Financial obligations	372,329	1,104,329
Put option liabilities	532,499	-
Borrowings	248,197	47,484
Trade and other payables	705,304	-
	1,858,329	**1,151,813**

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**

Cash flow forecasting is performed in the operating entities of the Group and aggregated by group finance. The Gro
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
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 c diagnostic services, IDH's operations in Sudan are not subject to sanctions. The revenue split, adjusted EBITDA sp the key profit measure reviewed by CODM), impairment loss on trade receivables and net profit and loss betwee regions is set out below.

	Revenue split by geographic locat			
For the year ended	**Egypt region**	**Sudan region**	**Jordan region**	**Nigeria region**
31-Dec-24	4,718,163	2,624	898,515	82,073
31-Dec-23	3,410,720	11,367	604,025	96,394

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

	Impairment loss on trade receivables split by geo			
For the year ended	**Egypt region**	**Sudan region**	**Jordan region**	**Nigeria region**
31-Dec-24	44,504	-	2,829	979
31-Dec-23	45,268	5,013	-	974

	Net profit / (loss) split by geographic lo			
For the year ended	**Egypt region**	**Sudan region**	**Jordan region**	**Nigeria region**
31-Dec-24	1,117,360	(422)	66,878	(29,377)
31-Dec-23	530,207	(1,735)	33,813	(72,536)

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

	202 **EGP'00**
Profit from operations	**1,214,34**
Property, plant and equipment and right of use depreciation	473,70
Amortization of Intangible assets	9,09
EBITDA	**1,697,14**
Nonrecurring items*	33,74
Adjusted EBITDA	**1,730,888**

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

Delisting fees
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 geographic lo			
For the year ended	**Egypt region**	**Sudan region**	**Jordan region**	**Nigeria region**
31-Dec-24	3,037,039	2,374	883,309	35,808

31-Dec-23	3,091,485	3,848	609,699	47,639

7. Capital management

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

	2024 EGP'000
Financial obligations (note 25)	1,207,087
Borrowings (note 27)	282,566
Less: Financial assets at amortised cost (note 18)	(527,832)
Less: Cash and cash equivalents (Note 17)	(1,188,082)
Net (funds)/debt	(226,261)
Total Equity	3,499,499
Net (funds)/debt as % of equity	**(6.5) %**

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

8. Expense

Included in consolidated income statement are the following:

8.1 Cost of sales

	2024 EGP'0
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

	2024 EGP'0
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
Other expenses
Total

8.4 Other income/(expenses)

Other expenses
ECL in Cash
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
Total

Other income/(expenses)

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
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 2024 and its 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 income/(costs)

Interest expense	(
Bank Charges	
Total finance costs	(
Interest income	
Foreign Exchange gain	
Total finance income	
Net finance income/(cost)	

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:

	2024			**2**
	Medical	Administration and market	**Total**	Medica
Number of employees	5,354	955	**6,309**	5,435

	2024 EGP'000				
	Medical	Administration and market	**Total**	Medical	Ad
Wages and salaries	965,757	360,160	**1,325,917**	710,515	
Social security costs	79,760	22,877	**102,637**	49,786	
Contributions to defined contribution plan	17,167	6,273	**23,440**	13,264	
Total	**1,062,684**	**389,310**	**1,451,994**	**773,565**	

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

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

			2024
		Number of shares'000	**EGP'00**
listed equity securities	Shares bought	**3,975**	**(308,60**
	Shares sale	**3,975**	**282,61**

(25,996

9. Income tax

a) Amounts recognised in profit or loss.

	2 EGP
Current year tax	(376,
DT on undistributed reserves	(48,
DT on reversal of temporary differences	(6,
Total Deferred tax	**(54,**
Tax expense recognized in profit or loss	**(431,**

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 ex taxation when received from a wholly controlled subsidiary, and costs incurred by the company are considered unl recoverable against future UK taxable profits and therefore form part of our unrecognised deferred tax assets. Our judger residency has been made based on where we hold board meetings, our listing on the London Stock Exchange and intera investors, and where our company secretarial function is physically based. Our external company secretarial function r number of activities of our parent and its board. Board meetings are chaired in London and are now largely taking place p London with the expectation of one physical board meeting a year in Cairo.

	I
Profit before tax	1
Profit before tax multiplied by rate of corporation tax in Egypt of 22.5% (2023: 22.5%)	
Effect of tax rate in UK of 25% (2023: UK 23.5%)	
Effect of tax rates in Jordan, Sudan, and Nigeria of 21%, 30% and 30% respectively (2023: 21%, 30% and 30%); and Saudi Arabia with a rate of 20% (2023: 20%)	
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:

2024	**Assets EGP'000**	**Liabilities EGP'000**
Property, plant and equipment		(38,224)
Intangible assets		(120,077)
Undistributed reserves from group subsidiaries		(275,542)
Tax Losses	2,488	
Total deferred tax assets/(liability)	**2,488**	**(433,843)**
		(431,355)

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

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

2024	**Net Balance 1 January**	**Deferred tax recognized in profit or loss**	**Effect of translation t presentation currency**
Property, plant and equipment	(39,552)	3,089	(1,7

Intangible assets	(111,033)	(9,044)	
Undistributed dividend from group subsidiaries	(226,875)	(48,667)	
Tax losses	2,731	(243)	
	(374,729)	**(54,865)**	**(1,7**

2023	**Net balance at 1 January**	**Deferred tax recognised in profit or loss**	**Effect of translation t presentation currency**
Property, plant and equipment	(35,804)	(3,319)	(4
Intangible assets	(109,118)	(1,915)	
Undistributed dividend from group subsidiaries	(176,871)	(50,004)	
Tax losses	61	2,670	
	(321,732)	(52,568)	(4

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

* **Undistributed reserves from group subsidiaries**

The Group's dividend policy is to distribute any excess cash after taking into consideration all business cash requirer potential acquisition considerations. The expectation is to distribute profits held within subsidiaries of the Group in foreseeable future. During 2015 the Egyptian Government imposed a tax on dividends at a rate of 5% of dividends distril Egyptian entities. On September 30, 2020, the Egyptian government issued a law to increase the tax rate to 10%. As deferred tax liability has been recorded for the future tax expected to be incurred from undistributed reserves held within which will be taxed under the new legislation imposed and were as follows:

	2024 EGP'000
Al Mokhtabar Company for Medical Labs	100
Alborg Laboratory Company	69
Integrated Medical Analysis Company	65
Al Makhbariyoun Al Arab Company	39
	275

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.

	2024 Gross Amount EGP'000	**2024 Tax Effect EGP'000**	**Gr**
Impairment of trade receivables (Note 16)	197,914	44,531	
Impairment of other receivables (Note 16)	10,559	2,376	
Provision for legal claims (Note 21)	9,759	2,196	
Tax losses*	1,419,590	358,081	
	1,637,822	**407,184**	
Unrecognized deferred tax asset		**407,184**	

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

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

Company	Country	2024 Gross Amount EGP'000	2024 Tax Effect EGP'000
Integrated Diagnostics Holdings plc	Jersey	942,357	235,590
Dynasty Group Holdings Limited	England and Wales	10,425	2,606
Eagle Eye-Echo Scan Limited	Mauritius	-	-
WAYAK Pharma	Egypt	19,908	4,479
Medical Genetic Center	Egypt	17,325	3,898
Golden care	Egypt	8,254	1,857
Medical health care	Saudi Arabia	167,451	33,490
Echoscan	Nigeria	253,870	76,161
		1,419,590	**358,081**

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	1,07
Weighted average number of ordinary shares for basic and dilutive EPS'000	59
Basic and dilutive earnings per share EGP	

Earnings per diluted share are calculated by adjusting the weighted average number of shares by the effects resultir the ordinary potential shares that causes this dilution.
The Company has no potentially dilutive shares as of the 31 December 2024 and 31 December 2023, therefore; the 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 & Leaseho improvements in constr EGP'000
Cost					
At 1 January 2023	**426,961**	**1,111,867**	**507,442**	**133,195**	**28,589**
Additions	31,772	174,589	99,977	18,841	28,091
Hyper inflation	-	(13,098)	-	-	-
Disposals	-	(4,981)	(506)	(2,139)	-
Exchange differences	2,136	(13,483)	19,660	5,271	(70)
Transfers	-	-	18,383	-	(18,383)
At 31 December 2023	**460,869**	**1,254,894**	**644,956**	**155,168**	**38,227**
Additions	3,284	125,227	57,012	14,684	9,007
Hyper inflation	-	-	-	-	-
Disposals	-	(10,365)	(3,063)	(2,468)	-
Exchange differences	28,784	144,968	129,583	47,852	5,371
Transfers	-	-	30,972	-	(30,972)
At 31 December 2024	**492,937**	**1,514,724**	**859,460**	**215,236**	**21,633**
Accumulated Depreciation and impairment					
At 1 January 2023	**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**	**-**
Depreciation charge for the year	8,561	161,722	108,912	20,854	-
Disposals	-	(6,030)	(544)	(1,257)	-
Exchange differences	2,999	88,985	60,291	26,714	-
At 31 December 2024	**80,871**	**900,326**	**522,467**	**117,814**	**-**
Net book value					
At 31-12-2024	**412,066**	**614,398**	**336,993**	**97,422**	**21,633**
At 31-12-2023	**391,558**	**599,245**	**291,148**	**83,665**	**38,227**

12. Intangible assets and goodwill

	Goodwill EGP'000	Brand Name EGP'000
Cost		
At 1 January 2023	**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**
Additions	-	-
Effect of movements in exchange rates	58,310	25,648
At 31 December 2024	**1,363,277**	**429,109**
Amortisation and impairment		
At 1 January 2023	**6,373**	**381**
Impairment	11,265	-
Amortisation	-	-
Effect of movements in exchange rates	80	11
At 31 December 2023	**17,718**	**392**
Amortisation	-	-
Effect of movements in exchange rates	(476)	(25)
At 31 December 2024	**17,242**	**367**
Net book value		
At 31 December 2024	**1,346,035**	**428,742**
At 31 December 2023	**1,287,249**	**403,069**

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

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

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

	2024 EGP'000
Al Makhbariyoun Al Arab Group ("Biolab")	
Goodwill	149,658
Brand name	65,357
	215,015
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
Balance at 31 December	**1,774,777**

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 2025 -2029	4%	5
Average annual price per test growth rate from 2025 -2029	1%	9
Annual revenue growth rate from 2025 -2029	5%	1
Average gross margin from 2025 -2029	39%	4
Terminal value growth rate from 1 January 2029	3%	5
Discount rate	14%	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

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.

During 2024, management has conducted a business plan projection with the support of a management exp Capital), with the assumptions above used to calculate the net present value of future cashflows to determine re amount. The projected cash flows from 2025- 2029 have been based on detailed forecasts prepared by manag each CGU and a terminal value thereafter. Management have used experience and historical trends achieved to the key growth rate and margin assumptions set out above. The terminal value growth rate applied is not cons 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 addi 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.

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

Scenario	**E**
	I
Impact on headroom of reducing Revenues growth rate by 1% across all years	1

As a sensitivity analysis, Management considered a change in the discount rates of 2% increase to reflect addi 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.

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

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

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

Echo-scan, and our other businesses are loss making but carry no goodwill or intangible assets, and thus where
indicators of impairment risk this would relate to the specific recoverability of their net assets, which is largely Prop
and Equipment in nature. Management have assessed these and consider either the values in question t
significant, or that the carrying values are supportable based on the realisable value of the asset base.

14. Financial asset at fair value through profit and loss

Current equity investments	
Balance at 31 December	

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

- Ownership percentage in JSC Mega Lab at the transaction date on April 8, 2019, and as of December 31, 2
8.25%.

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

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

15. Inventories

Chemicals and operating supplies	

During 2024, EGP 1,204,351k (2023: EGP 875,296k) was recognised as an expense for inventories, this was reco
cost of sales. The major balance of the raw material is represented in the Kits, slow-moving items of those

immaterial. It is noted that days inventory outstanding (based on the average of opening and closing inventory) 105 days at 31 Dec 2024.

16. Trade and other receivables

	20 EGP'0
Trade receivables - net	804,0
Prepayments	80,2
Due from related parties note (26)	5,5
Other receivables	108,6
Accrued revenue	12,0
	1,010,6

As at 31 December 2024, the expected credit loss related to trade and other receivables was EGP 208,476k (2 191,580k). Below show the movements in the provision for impairment of trade and other receivables:

	202 EGP'00
At 1 January	191,58
Charge for the year	48,31
Utilised	(41,56
Exchange differences	10,15
At 31 December	**208,47**

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 conducted, th 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 197,913k (31 December 2023: EGP 183,070k). This is lower than the amount of EGP 208,476k (31 December 2 191,580k) as that amount also includes provision on other receivables.
A reasonable possible change of 100 basis points in the expected credit loss at the reporting date would have increa (decreased) profit or loss by the amount of EGP 10,020k. 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-24	Weighted average loss rate EGP'000	Gr
Current (not past due)	3.70%	
1-30 days past due	4.59%	
31-60 days past due	5.18%	
61-90 days past due	8.89%	
91-120 days past due	15.84%	
121-150 days past due	15.77%	
More than 150 days past due	67.46%	

31-Dec-23	Weighted average loss rate EGP'000	Gr
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%	

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

	EGP'000	EGP'000	EGP'000	EG
	Total	**< 30 days**	**30-60 days**	**61-90**
2024	**804,081**	456,067	128,134	80
2023	**569,738**	330,080	88,044	42

17. Cash and cash equivalents

	EG
Cash at banks and on hand	51
Treasury bills (less than 3 months)	1
Term deposits (less than 3 months)	65
	1,18

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 536,85 EGP 210,000k) relates to amounts held in Egypt with a weighted average rate of 22.65% (2023: 16.40%), EGP (2023: EGP 20,103k) relates to amounts held in Jordan with a weighted average rate of 4.86% (2023: 5.00%), EGI (2023: EGP Nil) relates to amounts held in Mauritius with a weighted average rate of 4.80% (2023: Nil) and EGP EGP: 10,128k) relates to amounts held in Nigeria with a weighted average rate of Nil (2023:5.6%). Treasury denominated in EGP and earn interest at a weighted average rate of 30.52% (2023: 24.95%) per annum.

18. Financial assets at amortised cost

	20 EGP'0
Term deposits (more than 3 months)	468,1
Treasury bills (more than 3 months)	59,6
	527,8

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

19. Share capital and reserves

The Company's ordinary share capital is $145,331,568 equivalent to EGP 1,039,120,711.

All shares are authorised and fully paid and have a par value $0.25.

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

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

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

	2024 Ordinary shares	
Ordinary share capital Name	**Number of shares**	**% of contribution**
Hena Holdings Limited	162,445,383	27.94%
Actis IDH B V	126,000,000	21.67%
Free floating	292,880,889	50.39%
	581,326,272	**100%**

Other Reserves

The capital reserve was created when the Group's previous parent company, Integrated Diagnostics Holdings L (Caymans) arranged its 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.

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

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

Legal reserves

Legal reserve was formed based on the legal requirements of the Egyptian law governing the Egyptian 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

A dividend in respect of the year to 31 December 2024 is being evaluated, and in light of recent strong performance t Directors have the intention to propose this. However, any amount will not be confirmed or committed until after finali the half-year results for the financial year to 31 December 2025. No dividend was paid in respect of financial year to 3 December 2023.

21. Provisions

	Provision for end Of Service EGP'000	Provision for Egyptian Government Training Fund for employees EGP'000	Provision E
At 1 January 2024	332	11,865	
Provision made during the year	2,206	995	
Provision used during the year	(96)	-	

Provision reversed during the year	-	(2,073)	
Effect of translation currency	300	-	
At 31 December 2024	**2,742**	**10,787**	
Current	-	-	
Non- Current	**2,742**	**10,787**	

	Provision for end Of Service EGP'000	Provision for Egyptian Government Training Fund for employees EGP'000	Provision
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	

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 t 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 company 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 2024.

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 - 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 minus Net Debt, it's exercisable in whole fro anniversary of completion of the original purchase agreement, which fell due in June 2016. The vendor has not exer right at 31 December 2024. 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 calc 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 20 m calculated as the valuation as at 31 December 2024 (2023; EGP 12 m). 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.

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

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

24. Borrowings
The terms and conditions of outstanding loans are as follows:

	Currency	Nominal interest rate	Maturity
AUB ??? BANK	EGP	CBE corridor rate*+1%	26 January 2027
AUB - BANK	EGP	Secured 5%	3 December 2025
Bank: Sterling BANK	NGN	Secured 19%	26-May 2024
Mashreq bank	USD	Secured** 5%	30 November 2025
Bank Al Etihad	JOD	Secured 11.75%	15 July 2025

Amount held as:
Current Liability

Non-current liability

*As at 31 December 2024 corridor rate is 28.25% (2023: 20.25%).
** This amount is able to be recalled on demand by the bank.

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

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

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

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

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

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

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

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

25. Financial obligations

The Group leases property and equipment. Property leases include branches, warehouse, parking and adm buildings. The leases typically run for average period from 5-10 years, with an option to renew the lease after Lease payments are renegotiated with renovation after the end of the lease term to reflect market rentals. For certa the 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 cost price of the equipment supplied provided by the suppliers of the agreement. The averaged implicit interest rate finance obligation has been estimated to be 10.3%. The equipment is being depreciated based on units of productio as this most closely reflects the consumption of the benefits from the equipment.

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

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

	Buildings 2024 EGP'000
Balance at 1 January	**683,025**
Addition for the year	109,710
Depreciation charge for the year	(173,655)
Terminated Contracts	(18,288)
Exchange differences	152,506
Balance at 31 December	**753,298**

b) Other Financial obligations
Future minimum financial obligation payments under leases and sales purchase contracts, together with the presen the net minimum lease payments are, as follows:

	2 EGP'
*Financial liability- laboratory equipment	263,
*Lease liabilities building	943,
	1,207,

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

At 31 December 2024	**Minimum payments** **2024** **EGP'000**
Less than one year	372,329
Between one and five years	1,104,329
More than 5 years	230,185
	1,706,843

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

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 2023 are as follows:

Related Party	Nature of transaction	Nature of relationship	Transaction amo EGP'
ALborg Scan (S.A.E)*	Expenses paid on behalf	Affiliate**	-
International Fertility (IVF)**	Expenses paid on behalf	Affiliate***	11
H.C Security	Provide service	Entity owned by Company's board member	20
Life Health Care	Provided service	Entity owned by Company's CEO	(2,67
Dr. Amid Abd Elnour	Put option liability	Bio. Lab C.E.O and shareholder	(211,
	Current account	Bio. Lab C.E.O and shareholder	(19,2
International Finance corporation (IFC)	Put option liability	Echo-Scan shareholder	(7,50
International Finance corporation (IFC)	Current account	Echo-Scan shareholder	-
Integrated Treatment for Kidney Diseases (S.A.E)	Rental income	Entity owned by Company's CEO	(2,58
	Medical Test analysis		59
HENA HOLDINGS LTD	shareholders' dividends deferral agreement	shareholder	(1,91
ACTIS IDH LIMITED	shareholders' dividends deferral agreement	shareholder	(1,57

Related Party	Nature of transaction	Nature of relationship	Transaction amo EGP'
ALborg Scan (S.A.E)*	Expenses paid on behalf	Affiliate**	(35
International Fertility (IVF)**	Expenses paid on behalf	Affiliate***	(1,77
H.C Security	Provide service	Entity owned by Company's board member	6
Life Health Care	Provided service	Entity owned by Company's CEO	85
Dr. Amid Abd Elnour	Put option liability	Bio. Lab C.E.O and shareholder	138,3
	Current account	Bio. Lab C.E.O and shareholder	19,5
International Finance corporation (IFC)	Put option liability	Echo-Scan shareholder	38,5
International Finance corporation (IFC)	Current account	Echo-Scan shareholder	62
Integrated Treatment for Kidney Diseases (S.A.E)	Rental income	Entity owned by Company's CEO	21
	Medical Test analysis		59
HENA HOLDINGS LTD	shareholders' dividends deferral agreement	shareholder	(59
ACTIS IDH LIMITED	shareholders' dividends deferral agreement	shareholder	(48
Business Flowers Holding	Put option liability	shareholder	-

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

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 2024 were JOD 342,718 (EGP 21,970,728 during 2023 were JOD 240,991 (EGP 10,392,148).

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

Terms and conditions of transactions with related parties
Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have be arantees provided or received for any related party receivables or payables. For the year ended 31 December 202 Group has not recorded any impairment of receivables relating to amounts owed by related parties (2023: nil). This ment is undertaken each financial year through examining the financial position of the related party and the market i e related party operates.

IDH opts to pay approximately 1% of the net after-tax profit of the subsidiaries Al Borg and Al Mokhtabar to the Kamel Foundation for Training and Skill Development. Established in 2006 by Dr. Moamena Kamel, a Pro 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 d integrated program and vision for the communities it helps that include economic, social, and healthcare dev initiatives. In 2024 EGP 6,003k (2023: EGP 6,631k) was paid to the foundation by the IDH group in relation to prof 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 int
Balance at 1 January 2024	
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 2024	

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	

28. Current tax liabilities

	2024
	EGP'000
Debit withholding Tax (Deduct by customers from sales invoices)	(29,693)
Income Tax	330,639
Credit withholding Tax (Deduct from vendors invoices)	32,265
Other	11,054
	344,265

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

FR SFAFAMEISEFL