

**TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES  
AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)  
INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS  
FOR THE THREE-MONTH AND NINE-MONTH PERIODS  
ENDED 30 SEPTEMBER 2024  
TOGETHER WITH REVIEW REPORT**

**TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC  
REAGENTS (RAMEDA) (S.A.E)**

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**Interim condensed separate financial statements**

**For the three-month and nine-month periods ended 30 September 2024**

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**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF THE BOARD OF DIRECTORS OF TENTH OF RAMADAN FOR  
PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)  
ON THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS**

**Introduction**

We have reviewed the accompanying interim condensed separate financial position of **TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)** as at 30 September 2024 and the related interim condensed separate statements of profit or loss, comprehensive income for the three-month and nine month periods then ended, and changes in equity and cash flows for the nine month periods then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed separate financial statements in accordance with Egyptian Accounting Standard No. (30) "Interim Financial Statements". Our responsibility is to express a conclusion on these interim condensed separate financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with Egyptian Standard on Review Engagements No. 2410, "Review of Interim financial statements performed by the independent auditor of the entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Egyptian Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim separate financial statements.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed separate financial statements does not give a true and fair view, in all material respects, of the financial position of the entity as at 30 September 2024, and of its financial performance and its cash flows for the nine month period ended 30 September 2024 in accordance with Egyptian Accounting Standard No. (30) "Interim Financial Statements".



**Ashraf Mohamed Ismail**  
FESAA - FEST  
(RAA 9380)  
(EFSA 102)

**Cairo: 14 November 2024**

## TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)

### INTERIM CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

	Notes	30 September 2024 EGP	31 December 2023 EGP
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets & Assets under construction	(5)	585,027,306	593,657,768
Right of use assets	(6-A)	9,365,910	12,391,296
Intangible assets	(7)	547,658,122	570,583,697
Investment in subsidiaries		1,461,800	1,461,800
<b>Total non-current assets</b>		<b>1,143,513,138</b>	<b>1,178,094,561</b>
<b>Current assets</b>			
Inventories	(8)	464,965,646	293,033,740
Trade and notes receivable	(9)	1,144,604,093	1,265,021,202
Treasury bills	(10)	227,280,742	260,895,424
Due from related parties	(29)	9,286,074	8,886,603
Prepayments and other receivables		386,356,072	134,595,487
Cash on hand and at banks	(11)	82,274,067	50,676,683
Other Assets	(12)	93,839,078	-
Total current assets		2,408,605,772	2,013,109,139
<b>TOTAL ASSETS</b>		<b>3,552,118,910</b>	<b>3,191,203,700</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Paid up capital	(15)	378,233,733	375,000,000
Legal reserve		136,722,790	125,000,000
General reserve	(16)	379,904,021	377,699,726
Treasury shares	(17)	(26,231,267)	(26,231,267)
Share based payments reserve	(18)	8,374,699	13,927,085
Other reserves		278,952	278,952
Profit for the period / year and retained earnings		978,111,665	878,504,079
<b>Total equity</b>		<b>1,855,394,593</b>	<b>1,744,178,575</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities – Noncurrent portion	(6-B)	7,305,168	11,699,588
Deferred tax liabilities	(26)	78,307,549	56,731,472
<b>Total non-current liabilities</b>		<b>85,612,717</b>	<b>68,431,060</b>
<b>Current liabilities</b>			
Provisions	(13)	17,040,844	15,034,468
Credit facilities	(19)	1,116,029,126	1,060,221,318
Lease liabilities – Current portion	(6-B)	4,357,156	4,807,464
Trade, notes payables and other payables	(14)	400,393,537	230,358,129
Due to related parties	(29)	31,061,204	12,128,006
Income taxes payable		42,229,733	56,044,680
<b>Total current liabilities</b>		<b>1,611,111,600</b>	<b>1,378,594,065</b>
<b>TOTAL LIABILITIES</b>		<b>1,696,724,317</b>	<b>1,447,025,125</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>3,552,118,910</b>	<b>3,191,203,700</b>

Finance Director

Mohamed Abo Amra



Board Member

Amr Abdallah Morsy



The accompanying notes from (1) to (31) are an integral part of these interim condensed separate financial statements. Review Report attached.

**TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)**

**INTERIM CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS**  
For the three-month and nine-month periods ended 30 September 2024

	Notes	Nine Months Ended		Three Months Ended	
		30 September 2024 EGP	30 September 2023 EGP	30 September 2024 EGP	30 September 2023 EGP
Revenues	(20)	1,771,120,297	1,381,690,486	757,312,238	542,693,532
Cost of revenues	(21)	(985,170,239)	(744,644,183)	(424,319,016)	(284,857,189)
<b>GROSS PROFIT</b>		<b>785,950,058</b>	<b>637,046,303</b>	<b>332,993,222</b>	<b>257,836,343</b>
Selling and marketing expenses	(22)	(300,159,063)	(248,413,614)	(97,467,310)	(93,611,476)
General and administrative expenses	(23)	(77,595,974)	(63,162,307)	(25,239,631)	(22,163,319)
Other income		4,029,801	1,428,269	1,392,360	344,918
<b>Operating profit</b>		<b>412,224,822</b>	<b>326,898,651</b>	<b>211,678,641</b>	<b>142,406,466</b>
Finance income	(24)	51,141,160	47,609,639	16,548,908	16,838,457
Finance expenses	(25)	(205,343,831)	(134,684,421)	(66,846,865)	(58,550,318)
Net foreign exchange gain (losses)		52,044,320	19,419,532	(327,388)	484,987
<b>Net Finance expense</b>		<b>(102,158,351)</b>	<b>(67,655,250)</b>	<b>(50,625,345)</b>	<b>(41,226,874)</b>
Impairment of trade and notes receivable	(9)	(5,727,608)	(2,602,896)	(5,369,959)	(858,763)
Provisions	(13)	(500,000)	-	-	-
Share based payment expenses	(18)	(10,468,374)	(12,672,380)	(10,468,374)	(6,136,100)
Contribution for health insurance		(4,695,841)	(3,616,103)	(1,937,091)	(1,402,828)
<b>PROFITS FOR THE PERIOD BEFORE INCOME TAXES</b>		<b>288,674,648</b>	<b>240,352,022</b>	<b>143,277,872</b>	<b>92,781,901</b>
Income taxes	(26)	(67,142,054)	(55,309,583)	(33,490,928)	(21,183,350)
<b>PROFITS FOR THE PEIROD</b>		<b>221,532,594</b>	<b>185,042,439</b>	<b>109,786,944</b>	<b>71,598,551</b>
Basic - Earnings Per Share	(27)	0.1483	0.1241	0.0735	0.0480
Diluted - Earnings Per Share	(27)	0.1478	0.1236	0.0732	0.0478

**Finance Director**

Mohamed Abo Amira

**Board Member**

Amr Abdallah Morsy

The accompanying notes from (1) to (31) are an integral part of these interim condensed separate financial statements.

**TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)**

**INTERIM CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME**

For the three-month and nine-month periods ended 30 September 2024

	<b>Nine Months Ended</b>		<b>Three Months Ended</b>	
	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>EGP</b>	<b>EGP</b>	<b>EGP</b>	<b>EGP</b>
<b>PROFITS FOR THE PERIOD</b>	<b>221,532,594</b>	185,042,439	<b>109,786,944</b>	71,598,551
OTHER COMPREHENSIVE INCOME	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>221,532,594</b>	185,042,439	<b>109,786,944</b>	71,598,551

The accompanying notes from (1) to (31) are an integral part of these interim condensed separate financial statements.

**TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)****INTERIM CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY**

For the three-month and nine-month periods ended 30 September 2024

	<b>Paid up capital</b>	<b>Paid under capital</b>	<b>Legal reserve</b>	<b>General reserve</b>	<b>Treasury shares</b>	<b>Share based payment reserve</b>	<b>Other reserves</b>	<b>Profit for the period / and retained</b>	<b>Total</b>
	<b>EGP</b>	<b>EGP</b>	<b>EGP</b>	<b>EGP</b>	<b>EGP</b>	<b>EGP</b>	<b>EGP</b>	<b>EGP</b>	<b>EGP</b>
Balance as at 1 January 2023	250,000,000	160,606	125,000,000	397,521,390	(65,926,198)	14,873,267	278,952	788,698,090	1,510,606,107
Paid under capital increase (Note 15)	-	1,952,074	-	-	-	-	-	-	1,952,074
Transferred from paid under increase to capital increase (Note 15)	2,112,680	(2,112,680)	-	-	-	-	-	-	-
Transferred from retained earnings to capital increase (Note 15)	127,887,320	-	-	-	-	-	-	(127,887,320)	-
Retire treasury shares (Note 17)	(5,000,000)	-	-	(34,694,932)	39,694,932	-	-	-	-
Share based payment reserve	-	-	-	-	-	10,105,363	-	-	10,105,363
Transferred from shared based payment reserve to general reserve	-	-	-	14,873,268	-	(14,873,268)	-	-	-
Dividend distributions	-	-	-	-	-	-	-	(16,762,500)	(16,762,500)
Total comprehensive income for the period	-	-	-	-	-	-	-	185,042,439	185,042,439
<b>Balance as at 30 September 2023</b>	<b>375,000,000</b>	<b>-</b>	<b>125,000,000</b>	<b>377,699,726</b>	<b>(26,231,266)</b>	<b>10,105,362</b>	<b>278,952</b>	<b>829,090,709</b>	<b>1,690,943,483</b>
Balance as at 1 January 2024	375,000,000	-	125,000,000	377,699,726	(26,231,267)	13,927,085	278,952	878,504,079	1,744,178,575
Payments to capital increase (Note 15)	3,233,733	-	-	-	-	-	-	-	3,233,733
Transferred to legal reserve	-	-	11,722,790	(11,722,790)	-	-	-	-	-
Transferred from shared based payment reserve to general reserve	-	-	-	13,927,085	-	(13,927,085)	-	-	-
Share based payment reserve (Note 18)	-	-	-	-	-	8,374,699	-	-	8,374,699
Dividend distributions	-	-	-	-	-	-	-	(121,925,008)	(121,925,008)
Total comprehensive income for the period	-	-	-	-	-	-	-	221,532,594	221,532,594
<b>Balance as at 30 September 2024</b>	<b>378,233,733</b>	<b>-</b>	<b>136,722,790</b>	<b>379,904,021</b>	<b>(26,231,267)</b>	<b>8,374,699</b>	<b>278,952</b>	<b>978,111,665</b>	<b>1,855,394,593</b>

The accompanying notes from (1) to (31) are an integral part of these interim condensed separate financial statements.

## TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)

### INTERIM CONDENSED SEPARATE STATEMENT OF CASH FLOWS For the three-month and nine-month periods ended 30 September 2024

	Notes	30 September 2024 EGP	30 September 2023 EGP
<b>OPERATING ACTIVITIES</b>			
Profits for the period before income taxes		288,674,648	240,352,022
<b>Adjustments to reconcile profit before tax to net cash flow:</b>			
Net foreign exchange differences		(64,386,891)	(2,774,935)
Depreciation and amortization	(5,6,7)	59,590,256	52,060,556
Share based payment expense		10,468,374	12,672,380
Provision charged	(13)	2,006,376	-
Impairment of trade and notes receivable	(9)	5,727,608	2,602,896
Write down of inventory	(8)	11,919,274	25,953,769
Finance income		(50,439,243)	(46,940,704)
Finance expenses	(25)	204,164,012	133,121,682
Unwinding interests of lease liabilities	(25)	1,179,819	1,562,739
Loss / (Gain) from sale of fixed assets	(5)	(6,858)	(103,718)
		<u>468,897,375</u>	<u>418,506,687</u>
Change in inventories		(165,247,696)	(34,158,975)
Used from inventory provision		(18,603,484)	(11,378,443)
Change in trade and notes receivable		114,689,501	(348,862,670)
Change in prepayments and other receivables		(235,068,453)	(34,020,021)
Change in trade, notes payables and other payables		90,951,003	80,031,980
Change in due to related parties		18,933,198	8,725,680
<b>Cash flows provided from operating activities</b>		<u>274,551,444</u>	<u>78,844,238</u>
Debit interests paid		(197,823,303)	(122,281,084)
Income taxes paid		(59,380,925)	(54,140,933)
<b>NET CASH FLOWS PROVIDED FROM (USED IN) OPERATING ACTIVITIES</b>		<u>17,347,216</u>	<u>(97,577,779)</u>
<b>INVESTING ACTIVITIES</b>			
Payments to acquire fixed assets	(5)	(17,820,546)	(13,876,272)
Payments to acquire assets under construction	(5)	(5,838,384)	(44,256,105)
Payments for other Assets	(12)	(93,839,078)	-
Payments to acquire intangible assets	(7)	(1,395,000)	(151,063,397)
Payment to acquire treasury bills		(552,722,588)	(468,797,943)
Matured treasury bills collection		435,100,000	509,700,000
Sale of treasury bills		184,984,394	99,106,671
Proceeds from sale of fixed assets	(5)	51,955	121,066
Investment in term deposit	(11)	(9,644)	3,726,872
<b>NET CASH FLOWS (USED IN) INVESTING ACTIVITIES</b>		<u>(51,488,891)</u>	<u>(65,339,108)</u>
<b>FINANCING ACTIVITIES</b>			
Payments to capital increase	(15)	3,233,733	2,112,680
Credit facilities used	(19)	1,488,256,248	1,088,382,440
Payment of credit facilities	(19)	(1,432,448,439)	(871,874,246)
Change in due from related parties	(29)	(399,471)	4,302,472
Dividends paid		(51,275,000)	(16,762,500)
Lease payments paid during the period	(6)	(6,024,547)	(4,663,465)
<b>NET CASH FLOWS PROVIDED FROM FINANCING ACTIVITIES</b>		<u>1,342,524</u>	<u>201,497,381</u>
<b>Net change in cash and cash equivalent during the period</b>		<u>(32,799,151)</u>	<u>38,580,494</u>
Net foreign exchange difference		64,386,891	2,774,935
Cash and cash equivalent - beginning of the period		50,271,543	18,062,727
<b>CASH AND CASH EQUIVALENT - END OF THE PERIOD</b>	(11)	<u>81,859,283</u>	<u>59,418,156</u>

The accompanying notes from (1) to (31) are an integral part of these interim condensed separate financial statements.



## **TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)**

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### **NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS**

For the three-month and nine-month periods ended 30 September 2024

#### **1- BACKGROUND**

Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents (Rameda) (S.A.E) was established under the provisions of Law No. 43 of 1974.

The Company was registered in the commercial registry under No.84008 on 15 January 1986.

The listing of Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents (Rameda) (S.A.E) on the Egyptian stock exchange was approved in 26 November 2019 according to resolution of listing committee of Egyptian stock exchange.

The registered office is located at plot No. 5 Second Industrial Zone, 6th of October City – Giza– Egypt.

The Company is principally engaged in:

1. Producing, marketing, selling and storing of pharmaceutical reagents for human and veterinary use.
2. Producing, marketing, selling and storing of diagnostic reagents necessary for individuals, laboratories and hospitals.
3. Importing pharmaceutical reagents and raw materials necessary for serving the Company's purposes without trading.
4. Producing pharmaceutical reagents for human and veterinary and diagnostic use for others and by others.
5. Producing food supplements for human use for others and by others.

The interim condensed separate financial statements for the period ended 30 September 2024 were authorized for issuance in accordance with a resolution of the Board of Directors' dated 13 November 2024.

#### **2- SIGNIFICANT ACCOUNTING POLICIES**

##### **2-1 BASIS OF PREPARATION CONDENSED SEPARATE FINANCIAL STATEMENTS**

The separate financial statements of the Company have been prepared in accordance with the Egyptian accounting standards No. (30) and the applicable laws and regulations, The condensed financial statements do not include all the financial statements and disclosures required in the annual financial statements and should be read in conjunction with the financial statements for the year ending December 31, 2023. In addition, the results of the interim period ending September 30, 2024, may not be considered an accurate indication of the expected results for the financial year on December 31, 2024.

The interim condensed separate financial statements are prepared under the going concern assumption on a historical cost basis and The Company is not subject to any significant seasonal or cyclical effects.

The interim condensed separate financial statements are prepared and presented in Egyptian pounds, which is the Company's functional currency.

##### **2-2 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies used in the preparation of the interim condensed Separate interim financial statements are consistent with those used in the preparation of the interim condensed separate financial statements for the year ending on December 31, 2023.

#### **3- SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES**

The preparation of these interim condensed separate financial statements requires management to make judgments and estimates that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures and the disclosure of contingent liabilities at the reporting date. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

## **TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)**

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### **NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS**

For the three-month and nine-month periods ended 30 September 2024

### **3- SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES - CONTINUED**

Estimates and their underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

The key judgments and estimates that have a significant impact on the separate financial statements of the Company are discussed below:

#### **3-1 Judgments**

##### **Revenue Recognition for sale of goods**

In making their judgment, the management considered the detailed criteria for the recognition of revenue from the sale of goods as set out in EAS (48) "Revenue from contracts with customers" including the judgement about whether significant risks and rewards have been transferred.

#### **3-2- Estimates**

##### **Impairment of trade and other receivables**

An estimate of the collectible amount of trade and other receivables is made when collection of the full amount is no longer probable. For individually significant amounts, this estimate is performed on an individual basis. Amounts which are not individually significant, but are past due, are assessed collectively and a provision is applied according to the length of time past due, based on historical recovery rates.

##### **Provision for sales returns**

The Company's management determines the estimates provision for the expected sales returns. This estimate is determined after considering the past experience of sales returns and sales volume and expiry dates of the products sold. The management periodically reviews the estimated provision amount to ensure that provision is adequate to cover the sales return.

##### **Useful lives of fixed assets**

The Company's management determines the estimated useful lives of its fixed assets for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. The management periodically reviews the estimated useful lives and the depreciation method to ensure that the method and the period of depreciation are consistent with the expected pattern of economic benefits from these assets.

##### **Useful lives of intangible assets**

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

The assessment of indefinite life is reviewed annually to determine whether indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

The management periodically reviews the estimated useful lives and the amortization method to ensure that the method and the period of amortization are consistent with the expected pattern of economic benefits from these assets.

##### **Taxes**

The Company is subject to income taxes in Egypt. A significant judgment is required to determine the total provision for current and deferred taxes. The Company establishes provision, based on reasonable estimates, for possible consequences of audits by the tax authorities in Egypt. The amount of such a provision is based on various factors, such as experience of previous tax audits and different interpretations of tax regulations by the Company and the responsible tax authority. Such differences of interpretations may be on a wide variety of issues depending on the conditions prevailing in Egypt.

Deferred tax assets are recognized for unused accumulated tax losses to the extent that it is probable that taxable profits will be available against which the losses can be utilized. A significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

## TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)

### NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

For the three-month and nine-month periods ended 30 September 2024

#### 3- SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

##### Impairment of non-financial assets

The Company assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. The non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations is undertaken, management estimates the expected future cash flows from the asset or cash-generating unit and chooses a suitable discount rate in order to calculate the present value of those cash flows.

#### 4- SEGMENT INFORMATION

Currently the Company's primary business segment is the production and selling of pharmaceutical products which contributes to 93% of total revenue and balance 7% is contributed by toll manufacturing services (30 September 2023: 92% and 8% respectively). The Company's management monitors the business under two segments, Sales of goods "production and selling of pharmaceutical products" and services "manufacturing for others" (Toll manufacturing) for the purpose of making business decisions.

Accordingly, the Company's revenues during the period ended 30 September 2024 and 30 September 2023 were reported under two segments in the interim condensed separate financial statements.

The Company produces and sells several pharmaceutical products and renders services as follows:

Period	<u>Services</u>	<u>Production and selling of pharmaceutical products</u>		Total	
	Toll Manufacturing "Domestic"	Export	Domestic		
			Private sales		Tender
			EGP		EGP
30 September 2024	117,189,845	139,123,377	1,398,629,710	116,177,365	1,771,120,297
30 September 2023	108,466,627	140,342,219	987,418,191	145,463,449	1,381,690,486

Revenue from the top five customers represented 77% of total pharmaceutical products revenues (30 September 2023: 82%).

**TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)****NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS**

For the Period Ended 30 September 2024

**5- FIXED ASSETS AND ASSETS UNDER CONSTRUCTION**

	Freehold Land	Buildings	Machinery and equipment	Transportation and dragging equipment	Laboratory equipment	Tools	Office furniture and fixtures	Assets under construction	Total
	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP
Cost									
As of 1 January 2024	18,637,425	288,432,792	482,794,175	16,060,164	35,186,599	11,571,461	39,423,718	38,090,575	930,196,909
Additions	-	3,759,811	5,411,727	2,166,740	268,527	1,102,950	5,110,791	5,838,384	23,658,930
Transferred from assets under construction	-	2,575,827	28,565,362	-	-	-	-	(31,141,189)	-
Disposals	-	-	-	-	-	(53,736)	(68,929)	-	(122,665)
<b>As of 30 September 2024</b>	<b>18,637,425</b>	<b>294,768,430</b>	<b>516,771,264</b>	<b>18,226,904</b>	<b>35,455,126</b>	<b>12,620,675</b>	<b>44,465,580</b>	<b>12,787,770</b>	<b>953,733,174</b>
Accumulated depreciation									
As of 1 January 2024	-	(84,033,388)	(198,803,696)	(12,303,486)	(14,143,898)	(3,642,757)	(23,611,916)	-	(336,539,141)
Depreciation for the period	-	(7,149,904)	(18,158,350)	(728,842)	(2,460,061)	(807,334)	(2,939,804)	-	(32,244,295)
Disposals	-	-	-	-	-	28,647	48,921	-	77,568
<b>As of 30 September 2024</b>	<b>-</b>	<b>(91,183,292)</b>	<b>(216,962,046)</b>	<b>(13,032,328)</b>	<b>(16,603,959)</b>	<b>(4,421,444)</b>	<b>(26,502,799)</b>	<b>-</b>	<b>(368,705,868)</b>
<b>Net book value as of 30 September 2024</b>	<b>18,637,425</b>	<b>203,585,138</b>	<b>299,809,218</b>	<b>5,194,576</b>	<b>18,851,167</b>	<b>8,199,231</b>	<b>17,962,781</b>	<b>12,787,770</b>	<b>585,027,306</b>

- The cost of fixed assets as of 30 September 2024 includes EGP 113,303,440 which represents fully depreciated assets that are still in use.
- The cost of asset under construction as of 30 September 2024 includes impairment by EGP 686,437, (EGP 686,437 as at 31 December 2023).
- Depreciation for the period was allocated to the statement of profit or loss as follows:

- **Gains from sale of fixed assets was calculated as follows:**

	30 September 2024	30 September 2024
	EGP	EGP
Cost of disposed assets	29,706,692	122,665
Accumulated depreciation of disposed assets	958,478	(77,568)
Net book value of disposed assets	1,579,125	45,097
Proceeds from sale of fixed assets	32,244,295	51,955
Gains from sale of fixed assets		6,858

Cost of revenue  
Selling and marketing expenses  
General and administrative expenses

**TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)****NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS**

For the Period Ended 30 September 2024

**5- FIXED ASSETS AND ASSETS UNDER CONSTRUCTION - CONTINUED**

	Freehold Land	Buildings	Machinery and equipment	Transportation and dragging equipment	Laboratory equipment	Tools	Office furniture and fixtures	Assets under construction	Total
	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP
Cost									
As of 1 January 2023	18,637,425	279,172,534	444,859,590	16,305,904	31,982,677	7,345,392	33,111,400	12,858,215	844,273,137
Additions	-	4,799,190	5,093,589	-	3,203,922	4,226,069	5,345,713	68,376,758	91,045,241
Transferred from assets under construction	-	4,461,068	37,268,407	-	-	-	1,414,923	(43,144,398)	-
Disposals	-	-	(4,427,411)	(245,740)	-	-	(448,318)	-	(5,121,469)
As of 31 December 2023	<u>18,637,425</u>	<u>288,432,792</u>	<u>482,794,175</u>	<u>16,060,164</u>	<u>35,186,599</u>	<u>11,571,461</u>	<u>39,423,718</u>	<u>38,090,575</u>	<u>930,196,909</u>
Accumulated depreciation									
As of 1 January 2023	-	(74,889,887)	(182,460,484)	(11,707,422)	(11,027,525)	(2,818,251)	(20,604,244)	-	(303,507,813)
Depreciation for the year	-	(9,143,501)	(20,755,328)	(841,804)	(3,116,373)	(824,506)	(3,429,323)	-	(38,110,835)
Disposals	-	-	4,412,116	245,740	-	-	421,651	-	5,079,507
As of 31 December 2023	<u>-</u>	<u>(84,033,388)</u>	<u>(198,803,696)</u>	<u>(12,303,486)</u>	<u>(14,143,898)</u>	<u>(3,642,757)</u>	<u>(23,611,916)</u>	<u>-</u>	<u>(336,539,141)</u>
Net book value as of 31 December 2023	<u>18,637,425</u>	<u>204,399,404</u>	<u>283,990,479</u>	<u>3,756,678</u>	<u>21,042,701</u>	<u>7,928,704</u>	<u>15,811,802</u>	<u>38,090,575</u>	<u>593,657,768</u>

- The cost of fixed assets as of 31 December 2023 includes EGP 110,490,122 which represents fully depreciated assets that are still in use.
- Depreciation for the year was allocated to the statement of profit or loss as follows:

	31 December 2023 EGP	- Gain from sale of fixed assets was calculated as follows:	31 December 2023 EGP
Cost of revenue	35,018,353	Cost of disposed assets	5,121,469
Selling and marketing expenses	1,089,220	Accumulated depreciation of disposed assets	(5,079,507)
General and administrative expenses	2,003,262	Net book value of disposed assets	41,962
	<u>38,110,835</u>	Proceeds from sale of fixed assets	182,572
		Gain from sale of fixed assets	<u>140,610</u>

**TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)**

**NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS**

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**6- LEASES**

Right of use assets are scientific rental offices, operating leases, and warehouses

**A) Right of use assets**

	<i>30 September 2024</i>	<i>31 December 2023</i>
	<i>EGP</i>	<i>EGP</i>
<b>Cost at beginning of period / year</b>	<b>28,026,090</b>	27,817,376
Additions	-	208,714
<b>Total cost at end of period / year</b>	<b>28,026,090</b>	28,026,090
<b>Accumulated amortization at beginning of period / year</b>	<b>(15,634,794)</b>	(11,601,816)
Amortization for the period / year	<b>(3,025,386)</b>	(4,032,978)
<b>Net book value at end of period / year</b>	<b>9,365,910</b>	12,391,296

**B) Lease liability**

	<i>30 September 2024</i>	<i>31 December 2023</i>
	<i>EGP</i>	<i>EGP</i>
<b>Cost at beginning of period / year</b>	<b>16,507,052</b>	20,007,158
Additions	-	208,714
Unwinding interests of lease liabilities during the period / year	<b>1,179,819</b>	2,035,503
Lease payments	<b>(6,024,547)</b>	(5,744,323)
<b>As at end of period / year</b>	<b>11,662,324</b>	16,507,052
<b>Deduct: Current portion</b>	<b>4,357,156</b>	4,807,464
<b>Non-current portion</b>	<b>7,305,168</b>	11,699,588

**7- INTANGIBLE ASSETS**

	<b><u>Registration Rights</u></b>	
	<i>30 September 2024</i>	<i>31 December 2023</i>
	<i>EGP</i>	<i>EGP</i>
<b>Cost at beginning of period / year</b>	<b>655,721,884</b>	494,151,784
Additions	<b>1,395,000</b>	161,570,100
<b>Total cost at end of period / year</b>	<b>657,116,884</b>	655,721,884
<b>Accumulated amortization at beginning of period / year</b>	<b>(85,138,187)</b>	(55,667,798)
Amortization for the period / year	<b>(24,320,575)</b>	(29,470,389)
<b>Accumulated amortization at end of period / year</b>	<b>(109,458,762)</b>	(85,138,187)
<b>Net book value at end of period / year</b>	<b>547,658,122</b>	570,583,697

- The balance of the intangible assets represents the cost of acquiring the registration rights of certain pharmaceutical products and is amortized using the straight-line method over their useful life (20 years).
- Management estimate the expected future benefit of the registration rights to be utilize over 20 years, and assessed for impaired whenever there is an indication that the economic benefit of the product is impaired.
- Intangible asset balance includes registration right assets under approval amounted to EGP 13,570,213 (31 December 2023: EGP 12,175,213).

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**8- INVENTORIES**

	<i>30 September 2024</i>	<i>31 December 2023</i>
	<i>EGP</i>	<i>EGP</i>
Raw materials	212,516,804	105,194,308
Packing and packaging materials	73,230,251	70,079,902
Spare parts	32,505,024	19,850,409
Finished goods	50,002,378	89,097,244
Work in progress	33,829,125	24,630,447
Goods in transit	33,696,058	7,329,099
Inventory with others	47,337,453	1,687,988
	<u>483,117,093</u>	<u>317,869,397</u>
Write down in inventories	<u>(18,151,447)</u>	<u>(24,835,657)</u>
	<u>464,965,646</u>	<u>293,033,740</u>

- The movement in the write down in value of inventories is as follows:

	<i>30 September 2024</i>	<i>31 December 2023</i>
	<i>EGP</i>	<i>EGP</i>
Balance at beginning of period / year	(24,835,657)	(10,656,360)
Charge during the period / year *	(11,919,274)	(34,022,291)
Used during the period / year	18,603,484	19,842,994
Ending balance at period / year	<u>(18,151,447)</u>	<u>(24,835,657)</u>

\*The write down in inventories during the period / year included in the cost of sales.

**9- TRADE AND NOTES RECEIVABLE**

	<i>30 September 2024</i>	<i>31 December 2023</i>
	<i>EGP</i>	<i>EGP</i>
Trade receivable	577,814,205	325,037,926
Trade receivable – toll manufacturing	34,644,152	36,863,339
Notes receivable	552,502,431	917,749,024
	<u>1,164,960,788</u>	<u>1,279,650,289</u>
Impairment of trade and notes receivable	(20,356,695)	(14,629,087)
	<u>1,144,604,093</u>	<u>1,265,021,202</u>

Notes receivable amounting to 242 M EGP are mortgage as a guarantee for the credit facilities (note 19).

The movement of the impairment in value of trade receivable is as follows:

	<i>30 September 2024</i>	<i>31 December 2023</i>
	<i>EGP</i>	<i>EGP</i>
Balance at beginning of period / year	(14,629,087)	(10,831,713)
Charged during the period / year	(5,727,608)	(3,797,374)
Balance at end of period / year	<u>(20,356,695)</u>	<u>(14,629,087)</u>

**TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)**

**NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS**

For the three-month and nine-month periods ended 30 September 2024

**10- TREASURY BILLS**

	<i>30 September 2024</i>	<i>31 December 2023</i>
	<i>EGP</i>	<i>EGP</i>
Treasury bills	282,875,000	283,900,000
Unearned interest	(55,594,258)	(23,004,576)
Balance at end of period / year	<u>227,280,742</u>	<u>260,895,424</u>

**11- CASH ON HAND AND AT BANKS**

	<i>30 September 2024</i>	<i>31 December 2023</i>
	<i>EGP</i>	<i>EGP</i>
<b>a) Egyptian Pounds</b>		
Cash on hand	1,051	32,433
Current accounts	68,261,550	24,709,342
Checks under collection	3,962,686	9,241,507
Term deposits	414,784	405,140
	<u>72,640,071</u>	<u>34,388,422</u>
<b>b) Foreign currencies</b>		
Cash on hand	2,645,697	180,130
Current accounts	6,988,299	16,108,131
	<u>9,633,996</u>	<u>16,288,261</u>
	<u>82,274,067</u>	<u>50,676,683</u>

Cash balances are represented in the following currencies:

	<i>30 September 2024</i>	<i>31 December 2023</i>
	<i>EGP</i>	<i>EGP</i>
Egyptian pound (EGP)	72,640,071	34,388,422
US dollar (USD)	6,335,399	14,692,618
Euro (EUR)	3,298,597	1,595,643
	<u>82,274,067</u>	<u>50,676,683</u>

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

	<i>30 September 2024</i>	<i>30 September 2023</i>
	<i>EGP</i>	<i>EGP</i>
Cash in hand	2,646,748	3,833,784
Checks under collection	3,962,686	9,670,041
Current accounts	75,249,849	45,914,331
	<u>81,859,283</u>	<u>59,418,156</u>



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**NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS**

For the three-month and nine-month periods ended 30 September 2024

**12- Other Assets**

	<i>30 September 2024</i>	<i>31 December 2023</i>
	<i>EGP</i>	<i>EGP</i>
Real estate units	<b>93,839,078</b>	-
	<b>93,839,078</b>	-

The other assets consist of the purchase value of real estate units (residential units) that were transferred to Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents (Rameda) "Parent Company" under a preliminary sale contract dated August 28, 2024, from one of the company's clients in exchange for settling a debt owed by him. The company determined the purchase price based on the purchase price of similar real estate units in the Egyptian real estate market.

**13- PROVISIONS**

	<i>Balance as at 1 January 2024</i>	<i>Charged during the period</i>	<i>Used during the period</i>	<i>Balance as at 30 September 2024</i>
	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>
<b>Provision for expected claims</b>	<b>5,808,097</b>	<b>500,000</b>	-	<b>6,308,097</b>
<b>Provision for sales returns*</b>	<b>9,226,371</b>	<b>1,506,376</b>	-	<b>10,732,747</b>
	<b>15,034,468</b>	<b>2,006,376</b>	-	<b>17,040,844</b>

	<i>Balance as at 1 January 2023</i>	<i>Charged during the year</i>	<i>Used during the year</i>	<i>Balance as at 31 December 2023</i>
	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>
Provision for expected claims	5,550,001	258,096	-	5,808,097
Provision for sales returns*	8,608,104	618,267	-	9,226,371
	14,158,105	876,363	-	15,034,468

\*Provision for sales returns is deducted from sales disclosed in note (20).

**14- TRADE, NOTES PAYABLES AND OTHER PAYABLE**

	<i>30 September 2024</i>	<i>31 December 2023</i>
	<i>EGP</i>	<i>EGP</i>
Trade payables	<b>195,916,747</b>	102,405,625
Notes payables	<b>20,022,624</b>	37,700,531
Accrued expenses	<b>67,332,232</b>	57,956,107
Tax authority (other than income tax)	<b>13,771,407</b>	17,767,667
Advances from customers	<b>26,805,547</b>	9,328,863
Other payables	<b>76,544,980</b>	5,199,336
	<b>400,393,537</b>	230,358,129

Trade payables, notes payables, accrued expenses and other payables are non-interest bearing.

## TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)

### NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

For the three-month and nine-month periods ended 30 September 2024

#### 15- CAPITAL

The Company's authorized capital amounted to EGP 1 billion, whereas the issued and paid up capital amounted to EGP 378,233,733 divided over 1,512,934,932 shares of par value EGP 0.25 each.

Based on the decision of the Extraordinary General Assembly on October 14, 2020, the meeting of the Board of Directors held on January 4, 2023 decided to increase the company's issued and paid-up capital from 250,000,000 Egyptian pounds to 252,112,680 Egyptian pounds, an increase of 2,112,680 Egyptian pounds distributed over 8,450,720 shares, funded by the payments of the beneficiaries of the system provided that the increase is allocated entirely for the benefit of the system of rewarding and motivating the company's employees, so that the company's issued capital after the increase will be 252,112,680 Egyptian pounds paid in full distributed over 1,008,450,720 shares with a nominal value of 0.25 Egyptian pounds. The amount paid under capital increase reached EGP 2,112,680.

According to the bank certificate issued by Arab Bank on January 9, 2023, the company's issued and paid-up capital was increased from 250,000,000 EGP to 252,112,680 EGP, an increase of 2,112,680 EGP distributed over 8,450,720 shares (Note 17).

The extraordinary General Assembly meeting held on August 16, 2023 decided to increase the paid-in capital by 127,887,320 Egyptian pounds by distributing bonus shares of 0.52253 free shares for each original share of the company's shares before the increase of 978,980,720 shares after excluding treasury shares with reparations in favor of small shareholders from the smallest to The largest has to finance the increase in shares from the company's distributable net profits (profits for the year + retained earnings) for the fiscal year ending on December 31, 2022, so the company's issued capital after the increase becomes 380,000,000 Egyptian pounds distributed over 1,520,000,000 shares with a nominal value of EGP 0.25 per share and was registered in commercial register dated September 20, 2023.

The extraordinary General Assembly meeting held on August 16, 2023 decided to Reduce the issued and paid-up capital from 380,000,000 Egyptian pounds to 375,000,000 Egyptian pounds, a reduction of 5,000,000 Egyptian pounds, by retiring treasury shares listed under shares (shareholders through public and private offering) by 20,000,000 shares with a nominal value of 0.25 per share.

Based on the decision of the Extraordinary General Assembly on October 14, 2020, the meeting of the Board of Directors held on May 27, 2024 decided to increase the company's issued and paid-up capital from 375,000,000 Egyptian pounds to 378,233,733 Egyptian pounds, an increase of 3,233,733 Egyptian pounds distributed over 12,934,932 shares, funded by the payments of the beneficiaries of the system provided that the increase is allocated entirely for the benefit of the system of rewarding and motivating the company's employees, so that the company's issued capital after the increase will be 378,233,733 Egyptian pounds paid in full distributed over 1,512,934,932 shares with a nominal value of 0.25 Egyptian pounds.

According to the bank certificate issued by Arab Bank on June 2, 2024, the company's issued and paid-up capital was increased from 375,000,000 EGP to 378,233,733 EGP, an increase of 3,233,733 EGP distributed over 12,934,934 shares.

The following illustrate the structure for shareholders as at 30 September 2024:

	%	<i>No. of shares</i>	<i>Amount EGP</i>
Main shareholder's shares	45.98%	682,612,959	173,894,617
Treasury shares	0.63%	9,470,000	2,367,500
Other listed free shares in stock exchange market	53.40%	820,851,973	201,971,616
	<u>100%</u>	<u>1,512,934,932</u>	<u>378,233,733</u>

## TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)

### NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

For the three-month and nine-month periods ended 30 September 2024

#### 14- CAPITAL – CONTINUED

The structure for shareholders as at 31 December 2023:	%	No. of shares	Amount EGP
Main shareholder's shares	45.71%	685,593,073	171,398,268
Treasury shares	0.63%	9,470,000	2,367,500
Other listed free shares in stock exchange market	53.66%	804,936,927	201,234,232
	<u>100%</u>	<u>1,500,000,000</u>	<u>375,000,000</u>

#### 15- GENERAL RESERVE

The balance of general reserve - issuance premium is representing the net book value of issuing capital increase shares during 2019 amounted EGP 486,965,000 for issuing 125,000,000 Shares after deducting issuing cost of EGP 64,285,000.

Pursuant to Article (94) of the executive regulations of the Shareholding Companies Law promulgated by Law No. 159 of 1981, an amount of 89,443,610 Egyptian pounds has been transferred to the legal reserve, amounting to 50% of the value of the issued and paid-up capital.

The capital was reduced by retiring 20,000,000 shares amounted 5,000,000 Egyptian pounds, with a nominal value of 0.25 per share, and an amount of 34,694,932 Egyptian pounds from the general reserve balance, which represents the difference between the market value of the purchased shares and the nominal value.

#### 16- TREASURY SHARES

The board members meeting held on February 23, 2022, May 31, 2022, and September 4, 2022, decided to re-purchase treasury shares up to 10% of the total shares of the company's issued capital available in the market. According to board of director resolutions on February 23, 2022, May 31, 2022, and September 4, 2022, the company purchased 29,470,000 shares from the stock market and held in treasury for a total consideration of EGP 65,926,198. The consideration paid has been accounted for as a reserve in the statement of shareholder's' equity.

During year 2022, the company purchased 20 million shares as treasury shares amounted to 39,694,932 EGP, and according to Article 48 of Law 159 of 1981, the company must dispose its treasury shares to others within a period of not more than one year from obtaining them otherwise it shall reduce its capital by the equivalent of the nominal value of these stocks.

The company reduced its capital by the nominal value of the treasury stocks with a total value of 5,000,000 EGP.

The Board of Directors meeting held on May 13, 2024 decided to approve the procedures for reducing capital by disposing of the company's treasury shares, which number 9,470,000 shares, for an amount of EGP 2,365,500 and the procedures are still in effect.

#### 18- SHARE BASED PAYMENT RESERVE

The company has approved the reward and incentive program for employees, managers and executive board members under the program the company grant the beneficiaries Ordinary share options at the nominal value in accordance with the approval of the Extraordinary General Assembly on October 14, 2020, and this program allows employees, managers and executive board members who benefit from the incentive and reward system to own part of the company's shares in accordance to listing and Trading Rules of Egyptian Stock Exchange under the provisions of Law 159 for year 1981 and its executive regulations and under the provision of law 95 for year 1992 and its executive regulations.

## TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)

### NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

For the three-month and nine-month periods ended 30 September 2024

#### 18- SHARE BASED PAYMENT RESERVE - CONTINUED

On 12 May 2024 the company activated the reward and incentive program. Giving number of employees, managers and executive board members share options for total of 9,681,733 shares at the nominal value (0.25 EGP per share) on condition of staying in service for the required period till the exercise date on 1 November 2023 an archiving the required performance appraisal. Each employee was granted maximum number of shares according to contracts giving one month period from the exercise date to exercise the purchasing right.

The fair value of the granted shares for numbers of employees were 9,584,917 Egyptian Pound using the price of the share announced in the Egyptian Stock Exchange on the grant date (1.98 EGP for share) before the deduction of the nominal value of shares that would be paid by the beneficiaries in cash.

#### Movement of equity instruments in the period / year as follow:

	<u>30 September 2024</u>		<u>31 December 2023</u>	
	Amount EGP	Shares No.	Amount EGP	Shares No.
Beginning of the period / year	13,927,085	13,138,759	14,873,267	8,450,720
Granted during the period / year	8,374,699	9,681,733	13,927,085	13,138,759
Exercised during the period / year	(13,927,085)	(13,138,759)	(14,873,267)	(8,450,720)
End of the period / year	<u>8,374,699</u>	<u>9,681,733</u>	<u>13,927,085</u>	<u>13,138,759</u>

#### 19- CREDIT FACILITIES

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

	<u>30 September 2024</u> EGP	<u>31 December 2023</u> EGP
Beginning balance of the period / year	1,057,762,833	893,644,592
Used during the period / year	1,490,560,423	1,429,210,500
Payment during the period / year	(1,432,448,439)	(1,265,092,259)
Balance at end of period / year	<u>1,115,874,817</u>	<u>1,057,762,833</u>

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

	<u>30 September 2024</u> EGP	<u>31 December 2023</u> EGP
Credit facilities maturing within 12 months	1,115,874,817	1,057,762,833
Bank credit	154,309	2,458,485
	<u>1,116,029,126</u>	<u>1,060,221,318</u>

- The interest rate on the Credit facilities ranges from 11% to 27.44% as of 30 September 2024 (31 December 2023: Range from 8% to 20.75%).

## TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)

### NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

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#### 19- CREDIT FACILITIES - CONTINUED

Credit Facilities	Facility amount EGP	30 September 2024	31 December 2023
		EGP	EGP
CIB	600,000,000	280,839,781	326,662,581
FAB Bank	125,000,000	115,859,144	118,301,989
Arab Bank	118,000,000	81,486,060	100,823,368
ABK Bank	120,000,000	12,511,547	89,908,853
ADIB	209,000,000	122,647,340	132,496,882
Alex Bank	170,000,000	-	42,789,875
AUB	130,000,000	129,706,834	79,808,945
ENBD	100,000,000	93,862,284	80,119,201
AWB	100,000,000	93,358,005	86,851,139
NBK	300,000,000	185,603,822	-
<b>Total Credit Facilities</b>		<b>1,115,874,817</b>	<b>1,057,762,833</b>

Some of the above facilities are guaranteed by notes receivable (note 9).

#### 20- REVENUES

	Nine Months ended		Three months ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	EGP	EGP	EGP	EGP
Sale of goods (net)	1,653,930,451	1,273,223,859	713,963,870	507,499,443
Toll manufacturing services revenue	117,189,846	108,466,627	43,348,368	35,194,089
	<b>1,771,120,297</b>	<b>1,381,690,486</b>	<b>757,312,238</b>	<b>542,693,532</b>

#### 21- COST OF REVENUE

	Nine Months ended		Three months ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	EGP	EGP	EGP	EGP
Salaries and incentives	112,689,882	92,094,015	36,911,489	29,647,327
Social insurance and other benefit	33,948,866	26,992,969	11,526,450	9,309,218
Raw materials	616,540,818	430,110,735	285,522,451	175,606,067
Spare parts and materials	36,972,258	23,734,247	14,446,436	8,454,123
Government fees and medical stamps	15,214,506	12,054,477	7,728,510	4,017,475
Other operating expenses	35,934,827	50,462,235	18,439,937	18,236,390
Energy expenses	42,231,266	33,787,280	19,046,164	11,645,423
Depreciation and amortization (note 5,6,7)	54,027,267	46,767,522	18,338,069	17,239,738
Rent	4,475,882	3,482,829	1,578,465	205,340
Maintenance	33,134,667	25,157,874	10,781,045	10,496,088
	<b>985,170,239</b>	<b>744,644,183</b>	<b>424,319,016</b>	<b>284,857,189</b>

**TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)**

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**22- SELLING AND MARKETING EXPENSES**

	Nine Months ended		Three months ended	
	30 September 2024 EGP	30 September 2023 EGP	30 September 2024 EGP	30 September 2023 EGP
Salaries and incentives	121,011,620	97,718,498	41,110,216	34,696,347
Social insurance and other benefit	14,004,673	10,609,927	4,760,010	3,622,466
Depreciation (note 5&6)	3,983,864	3,794,307	1,328,914	1,291,126
Rent	65,900	38,400	37,500	-
Advertising and marketing	161,093,006	136,252,482	50,230,670	54,001,537
	<b>300,159,063</b>	<b>248,413,614</b>	<b>97,467,310</b>	<b>93,611,476</b>

**23- GENERAL AND ADMINISTRATIVE EXPENSES**

	Nine Months ended		Three months ended	
	30 September 2024 EGP	30 September 2023 EGP	30 September 2024 EGP	30 September 2023 EGP
Salaries and incentives	57,735,971	44,723,611	19,106,173	15,542,260
Social insurance and other benefit	3,809,069	2,848,612	1,294,877	976,988
Professional fees	5,034,849	3,304,181	1,201,836	783,103
Maintenance	1,728,524	1,183,198	582,077	500,338
Depreciation (note 5)	1,579,125	1,498,727	505,470	506,159
Others	7,708,436	9,603,978	2,549,198	3,854,471
	<b>77,595,974</b>	<b>63,162,307</b>	<b>25,239,631</b>	<b>22,163,319</b>

**24- FINANCE INCOME**

	Nine Months ended		Three months ended	
	30 September 2024 EGP	30 September 2023 EGP	30 September 2024 EGP	30 September 2023 EGP
Interest from treasury bills	50,439,243	46,940,704	16,201,993	16,500,623
Interest from time deposits	701,917	668,935	346,915	337,834
	<b>51,141,160</b>	<b>47,609,639</b>	<b>16,548,908</b>	<b>16,838,457</b>

**25- FINANCE EXPENSES**

	Nine Months ended		Three months ended	
	30 September 2024 EGP	30 September 2023 EGP	30 September 2024 EGP	30 September 2023 EGP
Debit interests	201,643,184	131,032,234	65,672,090	57,151,112
Unwinding interests of lease liabilities (note 6)	1,179,819	1,562,739	355,151	495,519
Bank Charges	2,520,828	2,089,448	819,624	903,687
	<b>205,343,831</b>	<b>134,684,421</b>	<b>66,846,865</b>	<b>58,550,318</b>

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**26- INCOME TAXES**

	Nine Months ended		Three months ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	EGP	EGP	EGP	EGP
Current income tax	(45,565,978)	(53,888,579)	(36,461,868)	(22,426,254)
Deferred income tax	(21,576,076)	(1,421,004)	2,970,940	1,242,904
<b>Income tax expense</b>	<b>(67,142,054)</b>	<b>(55,309,583)</b>	<b>(33,490,928)</b>	<b>(21,183,350)</b>

**DEFERED INCOME TAX**

	Statement of financial position		Statement of profit or loss	
	30 September 2024	31 December 2023	30 September 2024	30 September 2023
	EGP	EGP	EGP	EGP
Fixed assets and intangible assets	(79,917,599)	(70,671,595)	(9,246,004)	(6,794,291)
Provisions	2,414,868	2,075,933	338,935	-
Impairment of trade and notes receivables	4,580,256	3,291,545	1,288,711	585,652
Write down of inventory	4,084,076	5,588,023	(1,503,947)	3,279,448
Share based payment	5,017,901	3,133,594	1,884,308	(1,742,076)
Unrealized foreign exchange differences	(14,487,051)	(148,972)	(14,338,079)	3,250,263
Net deferred income taxes	<b>(78,307,549)</b>	<b>(56,731,472)</b>	<b>(21,576,076)</b>	<b>(1,421,004)</b>

**RECONCILIATION OF THE EFFECTIVE INCOME TAX RATE**

	Tax Rate	30 September 2024	Tax Rate	30 September 2023
		EGP		EGP
Profits before income taxes		288,674,648		240,352,022
Income tax based on tax rate	22.50%	64,951,796	22.50%	54,079,205
Non-deductible expenses		2,190,258		1,230,378
Effective Tax Rate	23.26%	67,142,054	23.01%	55,309,583

## TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)

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#### 27- EARNINGS PER SHARE

Basic and diluted earnings per share was calculated by dividing the profits for the period/year available for distribution by the weighted average number of shares outstanding during the period/year as follows:

	Nine Months ended		Three months ended	
	30 September 2024 EGP	30 September 2023 EGP	30 September 2024 EGP	30 September 2023 EGP
Net profit for the period attributable to ordinary shares	221,532,594	185,042,439	109,786,944	71,598,551
Weighted average number of shares outstanding after purchase of treasury shares during the period	1,494,015,246	1,490,530,000	1,494,015,246	1,490,530,000
<b>Effect of diluted shares:</b>				
Share Options for employees and executive managers	5,229,488	6,445,203	5,229,488	6,445,203
<b>Weighted average number of ordinary shares adjusted for the effect of dilution during the period</b>	<b>1,499,244,734</b>	1,496,975,203	<b>1,499,244,734</b>	1,496,975,203
<b>Earnings per share – Basic</b>	<b>0.1483</b>	0.1241	<b>0.0735</b>	0.0480
<b>Earnings per share – Diluted</b>	<b>0.1478</b>	0.1236	<b>0.0732</b>	0.0478

#### 28- TAX POSITION

##### a) Corporate Tax

- The Company's records were inspected till the year 2013 and the due tax has been paid.
- The years from 2014 to 2017 were inspected as an estimate and were challenged and a decision was issued to re-examine the actual inspection has been done and the dispute is under settlement.
- The years 2018 and 2019 have been inspected and the forms were issued and the dispute are under settlement.

##### b) Salary Tax

- The Company's records were inspected till the period 2015 and the taxes differences were paid and settled.
- The years from 2016 to 2022 were inspected and due tax has been paid and currently under final settlement reconciliation.

##### c) Stamp Tax

- The Company's records were inspected till 2013 and the taxes due were paid.
- The years from 2014 to 2020 were inspected and the dispute are under settlement.

##### d) Sales Tax

- The Company's records were inspected till the period 2015 and the due tax has been paid.

##### a) VAT Tax

- The Company's books were examined from 2016 to 2022 and the due tax has been paid.



## TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)

### NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

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#### 29- RELATED PARTIES

For the purpose of these separate financial statements, parties are considered to be related to the Company, if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control. Related parties may be individuals or other entities.

##### a) Related party transactions

During the period, the following were the significant related party transactions, which were carried out in the normal course of business on terms agreed between the parties:

Company	Nature of party	Nature of transaction	30 September 2024	30 September 2023
			EGP	EGP
Rameda for Pharmaceuticals trading	Subsidiary	Rent	4,500	4,500
	Company	Sales	2,215,458	229,443
Ramecare Company	Subsidiary	Rent	4,500	4,500
	Company	Sales	1,885,553	2,617,832
Ramepharma Company	Subsidiary	Rent	4,500	4,500
	Company	Purchases	29,843,287	16,435,386

##### b) Related party balances

Company	Nature of party	30 September 2024		31 December 2023	
		Due from	Due to	Due from	Due to
		EGP	EGP	EGP	EGP
Rameda for Pharmaceuticals Trading	Subsidiary	-	10,223,674	-	4,532,537
Ramecare Company	Subsidiary	-	20,837,530	-	7,595,469
Ramepharma Company	Subsidiary	9,286,074	-	8,886,603	-
		<u>9,286,074</u>	<u>31,061,204</u>	<u>8,886,603</u>	<u>12,128,006</u>

##### c) Salaries and incentives of key managers

The key managers compensation represented during period ended 30 September 2024 and 30 September 2023 are as follow:

	30 September 2024	30 September 2023
	EGP	EGP
Salaries and incentives	37,446,034	30,193,599
Share options for employees and executive managers	10,468,374	12,672,380
	<u>47,914,408</u>	<u>42,865,979</u>

- No provisions formed for due from related parties.

**TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)**

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**NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS**

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**30- MAJOR EVENTS**

Fitch Ratings Agency has forecasted an increase in Egypt's economic growth rate to 5.3% in the next fiscal year 2025-2026, compared to 4% in the current fiscal year 2024-2025, and 2.4% in the previous fiscal year. Fitch has also upgraded Egypt's long-term foreign currency credit rating from B- to B with a stable outlook.

**31- NEW VERSIONS AND AMENDMENTS TO THE EGYPTAIN ACCOUNTING STANDARDS**

On 3 March 2024, the Prime Minister's Resolution No. (636) of 2024 was issued amending certain provisions of accounting standards, where he agreed to replace the following standards: EAS (13) "Effects of Changes in Foreign Exchange Rates" with the revised EAS (13) "Effects of Changes in Foreign Exchange Rates", EAS (17) "Separate Financial Statements" with the revised EAS (17) "Separate Financial Statements," and EAS (34) "Real Estate Investment" with the revised EAS (34) "Real Estate Investment", of the aforementioned Egyptian accounting standards, enclosed with such Resolution. Further, the Egyptian Accounting Interpretation (2) "Carbon Emission Reduction Certificates" enclosed with such Resolution has been added.

On 23 October 2024, the Prime Minister's Resolution No. (3527) of 2024 was issued amending certain provisions of accounting standards by adding new EAS (51) "Financial Reporting in Hyperinflationary Economies".