

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

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

TOGETHER WITH REVIEW REPORT

FOR THE PERIOD ENDED 31 MARCH 2025

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

Interim condensed consolidated Financial Statements

For the Period Ended 31 March 2025

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

Introduction

We have reviewed the accompanying consolidated condensed interim financial position of **TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)** as of 31 March 2025 as well as the related condensed statements of profit or loss, Comprehensive income, changes in equity and cash flows for the three months ended on 31 March 2025, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these condensed interim consolidated financial statements in accordance with Egyptian Accounting Standards. Our responsibility is to express a conclusion on these condensed interim consolidated 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 Consolidated Condensed Interim Financial Statements Performed by the Independent Auditor of the Entity." A review of condensed 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements does not give a true and fair view, in all material respects, of the financial position of the entity as at 31 March 2025, and of its financial performance and its cash flows for the three months ended on 31 March 2025 in accordance with Egyptian Accounting Standards.



Asmaa Mohamed Ismail
FESAA - FEST
(RAA 9380)
(EFSa 102)

Cairo: 13 May 2025

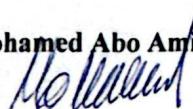
TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)

**CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 March 2025**

	Notes	31 March 2025 EGP	31 December 2024 EGP
ASSETS			
Non-current assets			
Fixed assets and assets under construction	(5)	618,297,979	613,158,155
Right of use assets	(6-A)	7,348,983	8,357,448
Intangible assets	(7)	1,015,334,025	552,785,013
Total non-current assets		1,640,980,987	1,174,300,616
Current assets			
Inventories	(8)	954,247,062	751,337,788
Trade and notes receivable	(9)	1,389,667,093	1,478,914,449
Treasury bills	(10)	59,545,750	189,703,696
Due from related parties	(33)	25,500	25,500
Prepayments and other receivables	(11)	309,808,391	558,506,565
Cash on hand and at banks	(12)	49,233,304	64,688,059
Other assets	(13)	93,839,078	93,839,078
Total current assets		2,856,366,178	3,137,015,135
TOTAL ASSETS		4,497,347,165	4,311,315,751
EQUITY AND LIABILITIES			
Equity			
Paid up capital	(16)	375,866,233	378,233,733
Legal reserve		189,116,867	189,116,867
General reserve	(17)	303,646,177	327,509,944
Treasury shares	(18)	-	(26,231,267)
Share based payments reserve	(19)	13,029,251	13,029,251
Other reserves		278,952	278,952
Profits for the period/year and retained earnings		1,244,573,160	1,162,330,106
Total equity of parent company		2,126,510,640	2,044,267,586
Non-controlling interest		31,066,355	27,376,784
Total equity		2,157,576,995	2,071,644,370
LIABILITIES			
Non-current liabilities			
Lease liabilities – noncurrent portion	(6-B)	6,771,751	7,189,831
Deferred tax liabilities	(29)	68,613,117	77,282,486
Total non-current liabilities		75,384,868	84,472,317
Current liabilities			
Provisions	(14)	15,143,991	17,220,844
Credit facilities	(20)	1,719,698,017	1,507,460,374
Lease liabilities – current portion	(6-B)	3,401,432	4,484,428
Trade, notes and other payables	(15)	401,943,286	527,249,734
Income taxes payable		124,198,576	98,783,684
Total current liabilities		2,264,385,302	2,155,199,064
TOTAL LIABILITIES		2,339,770,170	2,239,671,381
TOTAL LIABILITIES AND EQUITY		4,497,347,165	4,311,315,751

Finance Director

Mohamed Abo Amira



Board Member

Amr Abdallah Morsy



The accompanying notes from (1) to (35) are an integral part of these condensed consolidated financial statements, Review Report Attached,

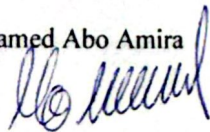
TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)

CONSOLIDATED CONDENSED STATEMENT OF PROFIT OR LOSS For the Period Ended 31 March 2025

	Notes	31 March 2025 EGP	31 March 2024 EGP
Revenues	(23)	865,616,572	456,233,346
Cost of revenues	(24)	<u>(462,955,441)</u>	<u>(258,593,826)</u>
GROSS PROFIT		402,661,131	197,639,520
Selling and marketing expenses	(25)	(131,896,879)	(89,879,255)
General and administrative expenses	(26)	(33,662,006)	(26,441,596)
Other income	(27)	<u>2,471,182</u>	<u>1,738,227</u>
OPERATING PROFIT		239,573,428	83,056,896
Finance income	(28)	11,693,130	16,976,600
Finance expenses	(29)	(132,612,763)	(61,855,844)
Net foreign exchange gain		<u>(2,971,994)</u>	<u>46,149,540</u>
NET FINANCE COST		(123,891,627)	1,270,296
Impairment of trade and notes receivable – net	(9)	(1,618,306)	(335,247)
Contribution for health insurance		<u>(2,260,831)</u>	<u>(1,315,229)</u>
PROFITS FOR THE PERIOD BEFORE INCOME TAXES		111,802,664	82,676,716
Income taxes	(30)	<u>(25,870,039)</u>	<u>(22,534,303)</u>
PROFITS FOR THE YEAR		85,932,625	60,142,413
Attributable to:			
Equity holders of the parent company		82,243,054	57,008,967
Non-controlling interests		<u>3,689,571</u>	<u>3,133,446</u>
PROFITS FOR THE YEAR		85,932,625	60,142,413
Basic - Earnings per share	(31)	<u>0,0548</u>	<u>0,0382</u>
Diluted - Earnings per share	(31)	<u>0,0546</u>	<u>0,0382</u>

Finance Director

Mohamed Abo Amira



Board Member

Amr Abdallah Morsy



The accompanying notes from (1) to (35) are an integral part of these condensed consolidated financial statements,

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the Period Ended 31 March 2025

	<i>31 March 2025</i> <i>EGP</i>	<i>31 March 2024</i> <i>EGP</i>
PROFITS FOR THE YEAR	85,932,625	60,142,413
Other comprehensive income		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):	-	-
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods, net of tax	-	-
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):	-	-
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods, net of tax	-	-
Other comprehensive income/(loss), net of tax	-	-
Total comprehensive income, net of tax	85,932,625	60,142,413
Attributable to:		
Equity holders of the parent company	82,243,054	57,008,967
Non-controlling interest	3,689,571	3,133,446
	85,932,625	60,142,413

The accompanying notes from (1) to (35) are an integral part of these Interim condensed consolidated financial statements,

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Period Ended 31 March 2025

	<i>Paid up capital</i>	<i>Legal reserve</i>	<i>General reserve</i>	<i>Treasury shares</i>	<i>Share based payment reserve</i>	<i>Other reserves</i>	<i>Profits for the period and retained earnings</i>	<i>Total equity of parent company</i>	<i>Non-controlling interest</i>	<i>Total equity</i>
	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>
Balance as at 1 January 2024	375,000,000	125,000,000	377,699,726	(26,231,267)	13,927,085	278,952	896,888,242	1,762,562,738	12,936,522	1,775,499,260
Transferred from general reserve to legal reserve	-	11,722,790	(11,722,790)	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	57,008,967	57,008,967	3,133,446	60,142,413
Balance as at 31 March 2024	375,000,000	136,722,790	365,976,936	(26,231,267)	13,927,085	278,952	953,897,209	1,819,571,705	16,069,968	1,835,641,673
Balance as at 1 January 2025	378,233,733	189,116,867	327,509,944	(26,231,267)	13,029,251	278,952	1,162,330,106	2,044,267,586	27,376,784	2,071,644,370
Retire Treasury shares	(2,367,500)	-	(23,863,767)	26,231,267	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	82,243,054	82,243,054	3,689,571	85,932,625
Balance as at 31 March 2025	375,866,233	189,116,867	303,646,177	-	13,029,251	278,952	1,244,573,160	2,126,510,640	31,066,355	2,157,576,995

The accompanying notes from (1) to (35) are an integral part of these consolidated financial statements,

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

CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS For the Period Ended 31 March 2025

	Notes	31-Mar-25 EGP	31-Mar-24 EGP
OPERATING ACTIVITIES			
Profits for the period before income taxes		111,802,664	82,676,716
Adjustments to reconcile profit before tax to net cash flow:			
Net foreign exchange differences		24,962,876	(50,191,074)
Depreciation and amortization	(6,7,5)	23,243,007	19,753,743
Impairment of trade and notes receivable	(9)	1,627,255	335,248
Impairment of intangible assets	(7)	2,939,875	-
Finance income	(28)	(11,179,023)	(16,925,686)
Finance expenses	(29)	132,341,689	61,430,698
Unwinding interests of lease liabilities	(29)	271,074	425,146
(Gain) from sale of fixed assets	(5)	(93,630)	3,870
		285,915,787	97,508,661
Change in inventories		(202,254,466)	(77,344,152)
Used of inventory provision		(654,808)	(10,948,414)
Change in trade and notes receivable		87,629,050	(5,908,060)
Used of Impairment of trade and notes receivable		(8,949)	-
Change in prepayments and other receivables		221,585,143	(36,672,465)
Change in trade, notes and other payable		(125,306,448)	27,434,250
Cash flows provided from operating activities		266,905,309	(5,930,180)
Debit interests paid		(132,341,689)	(55,102,159)
Provisions used		(2,076,853)	-
Income taxes paid		(9,124,505)	(4,667,472)
NET CASH FLOWS (USED IN) OPERATING ACTIVITIES		123,362,262	(65,699,811)
INVESTING ACTIVITIES			
Payments to acquire fixed assets	(5)	(8,673,651)	(7,699,872)
Payments to acquire assets under construction	(5)	(7,902,635)	(363,963)
Payments to acquire other assets	(13)	(476,289,875)	(1,395,000)
Payment to acquire treasury bills		-	(402,550,418)
Matured treasury bills collection		168,450,000	283,900,000
Sale of treasury bills		-	130,312,976
Proceeds from sale of fixed assets	(5)	96,538	13,312
Investment in term deposits	(12)	(8,065,325)	(3,486,801)
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES		(332,384,948)	(1,269,766)
FINANCING ACTIVITIES			
Credit facilities used	(20)	1,016,431,950	448,902,290
Payment of credit facilities	(20)	(804,194,307)	(415,107,701)
Lease payments	(6)	(1,772,150)	(2,779,224)
NET CASH FLOWS PROVIDED FROM FINANCING ACTIVITIES		210,465,493	31,015,365
Net change in cash and cash equivalent during the year		1,442,807	(35,954,212)
Net foreign exchange difference		(24,962,887)	50,191,074
Cash and cash equivalent - beginning of the year		64,276,456	51,953,135
CASH AND CASH EQUIVALENT - END OF THE YEAR	(12)	40,756,376	66,189,997

The accompanying notes from (1) to (35) are an integral part of these consolidated financial statements,

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 31 March 2025

1- BACKGROUND

Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents (Rameda) (S,A,E) (the “Company” or the “Parent Company”) 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 consolidated financial statements include the separate financial statements of the Parent Company and its subsidiaries (collectively referred to as the “Group”),

The Group is principally engaged in:

- Manufacturing, marketing, selling and storing of pharmaceutical reagents for human and veterinary use,
- Manufacturing, marketing, selling and storing of diagnostic reagents necessary for individuals, laboratories and hospitals,
- Importing pharmaceutical reagents and raw materials necessary for serving the Company’s purposes without trading,
- Producing pharmaceutical reagents for human and veterinary and diagnostic use for others and by others,
- Producing food supplements for human use for others and by others,

Below is a brief background about the subsidiaries:

Rameda for Pharmaceuticals Trading Company

A subsidiary with 99,97% shareholding, Its principal activity is importing and exporting pharmaceutical reagents, producing, marketing, selling and storing of pharmaceutical reagents and producing pharmaceutical reagents for human and veterinary and diagnostic use for others

Ramecare Company

A subsidiary with 49% legal ownership, Its principal activity is producing, marketing, selling and storing of pharmaceutical reagents, producing pharmaceutical reagents for human and veterinary and diagnostic use for others,

It was considered a subsidiary since the Parent Company is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over it,

Ramepharma Company

A subsidiary with 49% legal ownership, Its principal activity is producing, marketing, selling and storing of pharmaceutical reagents, producing pharmaceutical reagents for human and veterinary and diagnostic use for others,

It was considered a subsidiary since the Parent Company is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over it,

Glow Company

Tenth of Ramadan for pharmaceutical industries and diagnostic reagents (Rameda) has established Glow company with a 76% ownership, which will specialize in the development and production of cosmetics,

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the Period Ended 31 March 2025**2- SIGNIFICANT ACCOUNTING POLICIES****2-1 Basis of preparation**

The consolidated financial statements are prepared under the going concern assumption on a historical cost basis,

The consolidated financial statements are prepared and presented in Egyptian pounds, which is the Group's functional currency,

The consolidated financial statements of the Group have been prepared in accordance with the Egyptian accounting standards and the applicable laws and regulations,

2-2 CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted this period are consistent with the policies adopted in the prior year,

2- SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these consolidated 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,

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 consolidated financial statements of the Group 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 11 Revenue" 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 Group'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 Group'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,

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the Period Ended 31 March 2025

3- SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES - CONTINUED

Useful lives of intangible assets

The useful lives of intangible assets are assessed as finite, 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 Group is subject to income taxes in Egypt, Significant judgment is required to determine the total provision for current and deferred taxes, The Group establishes provision, based on reasonable estimates, for possible consequences of audits by the tax authorities in Egypt, The amount of such provision is based on various factors, such as experience of previous tax audits and different interpretations of tax regulations by the Group 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, 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,

Impairment of non-financial assets

The Group 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 are 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

The Group'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 (31 December 2024: 91% and 9% receptively), The Group's management monitors the business under two segments, "production and selling of pharmaceutical products" and "manufacturing for others" (Toll manufacturing) for the purpose of making business decisions,

Segment performance is evaluated based on revenue and measured consistently with revenue in the consolidated financial statement,

Accordingly, the Group's revenues during the period ended 31 March 2025 were reported under two segments in the consolidated financial statements,

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

Year	<i>Services</i>	<i>Production and selling of pharmaceutical products</i>			
	<i>Toll</i>	<i>Domestic</i>			
	<i>Manufacturing</i>	<i>Export</i>	<i>Private sales</i>	<i>Tenders</i>	<i>Total</i>
	<i>"Domestic"</i>				
	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>
31-Mar-25	59,427,753	55,383,235	634,040,207	116,765,377	865,616,572
31-Mar-24	35,122,479	53,500,123	338,325,447	29,285,297	456,233,346

Revenue from the top seven customers presented 80% of total production and selling of pharmaceutical products revenues (31 March 2024:70%),

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

For the Period Ended 31 March 2025

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									
1-Jan-25	18,637,425	294,768,429	530,797,844	18,226,904	35,726,446	14,797,847	46,761,370	33,464,541	993,180,806
Additions	-	552,579	1,910,654	552,900	1,837,131	2,589,100	1,231,287	7,902,635	16,576,286
Transferred from assets under construction	-	1,376,457	2,354,358	-	-	-	154,976	(3,885,791)	-
Disposals	-	-	(6,079)	-	(124,062)	-	(575,374)	-	(705,515)
31-March-25	18,637,425	296,697,465	535,056,777	18,779,804	37,439,515	17,386,947	47,572,259	37,481,385	1,009,051,577
Accumulated depreciation									
As of 1 January 2025	-	(93,620,312)	(223,372,292)	(13,311,924)	(17,434,122)	(4,740,068)	(27,543,933)	-	(380,022,651)
Depreciation for the year	-	(2,413,957)	(6,443,610)	(301,147)	(758,391)	(360,352)	(1,156,097)	-	(11,433,554)
Disposals	-	-	5,598	-	124,062	-	572,947	-	702,607
31-March-25	-	(96,034,269)	(229,810,304)	(13,613,071)	(18,068,451)	(5,100,420)	(28,127,081)	-	(390,753,596)
Net book value as of 31 March 2025	18,637,425	200,663,196	305,246,473	5,166,733	19,371,064	12,286,527	19,445,176	37,481,385	618,297,979

- The cost of fixed assets as of 31 March 2025 includes EGP 119,127,236 which represents fully depreciated assets that are still in use,
- The cost of asset under construction as of 31 March 2025 includes impairment by EGP 686,437, (EGP 686,437 as at 31 December 2024),

Depreciation for the period was allocated to the statement of profit or loss as follows:

	31-Mar-25
	EGP
Cost of revenue	10,469,191
Selling and marketing expenses	327,144
General and administrative expenses	637,219
	11,433,554

calculated as follows Gains from sale of fixed assets was:

	31-Mar-25
	EGP
Cost of disposed assets	705,515
Accumulated depreciation of disposed assets	(702,607)
Net book value of disposed assets	2,908
Proceeds from sale of fixed assets	96,538
Gains from sale of fixed assets	93,630

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

For the Period Ended 31 March 2025

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									
1-Jan-24	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	-	3,759,810	19,479,544	2,166,740	539,847	3,280,122	9,188,690	26,515,155	64,929,908
Transferred from assets under construction	-	2,575,827	28,565,362	-	-	-	-	(31,141,189)	-
Disposals	-	-	(41,237)	-	-	(53,736)	(1,851,038)	-	(1,946,011)
31-December-24	18,637,425	294,768,429	530,797,844	18,226,904	35,726,446	14,797,847	46,761,370	33,464,541	993,180,806
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 year	-	(9,586,924)	(24,609,608)	(1,008,438)	(3,290,224)	(1,125,958)	(4,097,555)	-	(43,718,707)
Disposals	-	-	41,012	-	-	28,647	165,538	-	235,197
31-December-24	-	(93,620,312)	(223,372,292)	(13,311,924)	(17,434,122)	(4,740,068)	(27,543,933)	-	(380,022,651)
Net book value as of 31 December 2024	18,637,425	201,148,117	307,425,552	4,914,980	18,292,324	10,057,779	19,217,437	33,464,541	613,158,155

- The cost of fixed assets as of 31 December 2024 includes EGP 118,970,124 which represents fully depreciated assets that are still in use,
- The cost of asset under construction as of 31 December 2024 includes impairment by EGP 686,437, (EGP 686,437 as at 31 December 2023),

Depreciation for the year was allocated to the statement of profit or loss as follows:

Gains from sale of fixed assets was calculated as follows:

	<i>31 December 2024</i> <i>EGP</i>
Cost of revenue	40,194,252
Selling and marketing expenses	1,280,286
General and administrative expenses	2,244,169
	43,718,707

	<i>31 December 2024</i> <i>EGP</i>
Cost of disposed assets	1,946,011
Accumulated depreciation of disposed assets	(235,197)
Net book value of disposed assets	1,710,814
Proceeds from sale of fixed assets	1,718,132
Gains from sale of fixed assets	7,318

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For the Period Ended 31 March 2025

6- LEASES

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

A) Right of use assets

	31 March 2025 EGP	31 December 2024 EGP
Cost at beginning of the year	28,026,090	28,026,090
Additions	-	-
Total cost at the end of the year	28,026,090	28,026,090
Accumulated amortization at beginning of the year	(19,668,642)	(15,634,794)
Amortization for year	(1,008,465)	(4,033,848)
Accumulated amortization at the end of the year	(20,677,107)	(19,668,642)
Net book value at the end of the year	7,348,983	8,357,448

B) Lease liability

	31 March 2025 EGP	31 December 2024 EGP
As at the beginning of the year	11,674,259	16,507,052
Unwinding interests recognized during the year	271,074	1,503,927
Lease payments during the year	(1,772,150)	(6,336,720)
As at the end of the year	10,173,183	11,674,259
Deduct: Current portion	3,401,432	4,484,428
Non-current portion	6,771,751	7,189,831

7- INTANGIBLE ASSETS

	31 March 2025 EGP	31 December 2024 EGP
	Registration rights	
Cost as at beginning of the period /year	682,198,842	680,492,842
Additions	476,289,875	1,706,000
Total cost at the end of the period /year	1,158,488,717	682,198,842
Accumulated amortization at beginning of the period/year	(126,901,352)	(91,221,313)
Amortization during the period/ year	(10,800,988)	(35,680,039)
Accumulated amortization at the end of the period/year	(137,702,340)	(126,901,353)
Accumulated impairment	(5,452,352)	(2,512,477)
Net book value at the end of the period/year	1,015,334,025	552,785,013

- 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 6,722,860 (31 December 2024: EGP 9,662,736),

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8- INVENTORIES

	<i>31 March 2025</i>	<i>31 December 2024</i>
	<i>EGP</i>	<i>EGP</i>
Raw materials	339,737,328	291,369,888
Packing and packaging materials	117,456,861	99,167,441
Spare parts	59,329,617	40,584,434
Finished goods	234,978,931	120,470,931
Work in progress	93,871,518	70,922,544
Goods in transit	97,954,025	105,057,791
Inventory with others	26,533,121	40,033,906
	969,861,401	767,606,935
Write down in inventories	(15,614,339)	(16,269,147)
	954,247,062	751,337,788

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

	<i>31 March 2025</i>	<i>31 December 2024</i>
	<i>EGP</i>	<i>EGP</i>
Beginning balance of the year	(16,269,147)	(24,835,657)
Charge during the period/year *	-	(18,349,508)
Used during the year	654,808	26,916,018
Ending balance of the year	(15,614,339)	(16,269,147)

*The write down in value of inventories during the period/year was included in the cost of sales,

9- TRADE AND NOTES RECEIVABLES

	<i>31 March 2025</i>	<i>31 December 2024</i>
	<i>EGP</i>	<i>EGP</i>
Trade receivable	667,731,059	768,351,916
Trade receivable – toll manufacturing	54,821,484	49,053,661
Notes receivable	694,882,686	687,658,702
	1,417,435,229	1,505,064,279
Impairment in value of trade and notes receivables	(27,768,136)	(26,149,830)
	1,389,667,093	1,478,914,449

- Notes receivable amounting to EGP 299 M are mortgage as a guarantee for the credit facilities (Note 20),

The aging analysis of gross trade and notes receivables before impairment is as follows:

	<i>Total</i>	<i>Neither past due nor impaired</i>	<i>Past due but not impaired</i>				<i>Impaired</i>
			<i>Less than 180 days</i>	<i>From 181 to 270 days</i>	<i>From 271 to 365 days</i>	<i>More than 365 days</i>	
	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>
31 March 2025	1,417,435,229	683,884,448	649,831,169	34,804,540	19,608,245	1,538,691	27,768,136
31 December 2024	1,505,064,279	1,329,195,634	95,581,855	12,177,409	34,701,829	7,257,722	26,149,830

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9- TRADE AND NOTES RECEIVABLES - CONTINUED

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

	31 March 2025 EGP	31 December 2024 EGP
Beginning balance of the year	(26,149,830)	(14,706,887)
Charged during the year	(1,627,255)	(11,482,744)
Used of Impairment of trade and notes receivable	-	39,801
No longer required during the year	8,949	
Ending balance of the year	(27,768,136)	(26,149,830)

10- TREASURY BILLS

	31 March 2025 EGP	31 December 2024 EGP
Treasury bills (Purchase cost)	68,750,000	237,200,000
Unearned interest	(9,204,250)	(47,496,304)
Ending balance of the year	59,545,750	189,703,696

11- PREPAYMENTS AND OTHER RECEIVABLES

	31 March 2025 EGP	31 December 2024 EGP
Prepaid expenses	8,427,682	4,291,326
Advances to suppliers	81,980,967	337,892,240
Tax authority	40,223,243	28,521,329
Letters of credit margin	117,070,064	95,263,333
Payment under fixed assets acquisition	5,358,004	5,358,004
Accrued interests	5,259,572	32,372,603
Deposits with others	2,163,940	2,163,940
Employees' imprests and advances	4,101,808	5,366,979
Prepayment to customs-authority	5,804,486	4,765,701
Other receivables	39,418,625	42,511,110
	309,808,391	558,506,565

12- CASH ON HAND AND AT BANKS

	31 March 2025 EGP	31 December 2024 EGP
a) Egyptian Pounds		
Cash on hand	100,049	767,785
Current accounts	16,589,638	34,685,437
Checks under collection	18,063,799	6,801,271
Term deposits	8,476,928	411,603
	43,230,414	42,666,096
b) Foreign currencies		
Cash on hand	2,711,819	2,179,233
Current accounts	3,291,071	19,842,730
	6,002,890	22,021,963
	49,233,304	64,688,059

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12- CASH ON HAND AND AT BANKS - CONTINUED

Cash on hand and at banks balances are denominated in the following currencies:

	<i>31 March 2025</i>	<i>31 December 2024</i>
	<i>EGP</i>	<i>EGP</i>
Egyptian pound (EGP)	43,230,414	42,666,096
US dollar (USD)	3,261,884	18,910,521
Euro (EUR)	2,741,007	3,111,442
	<u>49,233,305</u>	<u>64,688,059</u>

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

	<i>31 March 2025</i>	<i>31 March 2024</i>
	<i>EGP</i>	<i>EGP</i>
Cash in hand	2,811,868	2,687,136
Checks under collection	18,063,799	6,827,864
Current accounts	19,880,709	56,674,997
	<u>40,756,376</u>	<u>66,189,997</u>

13- Other assets

	<i>31 March 2025</i>	<i>31 December 2024</i>
	<i>EGP</i>	<i>EGP</i>
Real estate units	93,839,078	93,839,078
	<u>93,839,078</u>	<u>93,839,078</u>

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,

14- PROVISIONS

	<i>Balance as at 1 January 2025</i>	<i>Charged during the year</i>	<i>Used during the year</i>	<i>Balance as at 31 March 2025</i>
	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>
Provision for expected claims	6,308,097		(2,076,853)	4,231,245
Provision for sales returns*	10,912,747		-	10,912,746
	<u>17,220,844</u>	<u>-</u>	<u>(2,076,853)</u>	<u>15,143,991</u>
	<i>Balance as at 1 January 2024</i>	<i>Charged during the year</i>	<i>Used during the year</i>	<i>Balance as at 31 December 2024</i>
	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>
Provision for expected claims	5,808,097	500,000	-	6,308,097
Provision for sales returns*	9,226,371	1,686,376	-	10,912,747
	<u>15,034,468</u>	<u>2,186,376</u>	<u>-</u>	<u>17,220,844</u>

*Provision for sales returns is deduced from sales disclosed (Note 23),

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15- TRADE, NOTES AND OTHER PAYABLES

	<i>31 March 2025</i> <i>EGP</i>	<i>31 December 2024</i> <i>EGP</i>
Trade payables	254,165,469	264,358,588
Notes payables	8,616,136	47,246,200
Accrued expenses	73,141,700	106,357,887
Tax authority (other than income tax)	14,265,100	8,735,875
Advances from customer	38,758,104	92,303,099
Other payables	12,996,777	8,248,085
	<u>401,943,286</u>	<u>527,249,734</u>

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

16- CAPITAL

The Company's authorized capital amounted to EGP 1 billion, whereas the issued and paid up capital amounted to EGP 375,866,233 divided over 1,503,464,932 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 as of 31 December 2023,

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,

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,

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16- CAPITAL - CONTINUED

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 3,233,733EGP distributed over 12,934,934 shares,

Treasury shares retires 6 January 2025 distributed over 9,470,000 value of 2,367,500 EGP with a nominal value of 0,25 per share which the capital is decreased with same value.

The following illustrate the structure for shareholders as at 31 March 2025:

	%	No, of shares	Amount EGP
Main shareholder's shares	45,54%	688,978,442	172,244,610
Treasury Shares	-	-	-
Other listed free shares in Stock Exchange Market	53,83%	814,486,490	203,621,623
	100%	1,503,464,932	375,866,233

The following illustrate the structure for shareholders as at 31 December 2024:

	%	No, of shares	Amount EGP
Main shareholder's shares	45,54%	688,978,442	172,244,610
Treasury Shares	0,63%	9,470,000	2,367,500
Other listed free shares in Stock Exchange Market	53,83%	814,486,490	203,621,623
	100%	1,512,934,932	378,233,733

17- 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 64,116,867 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,
- The capital was reduced by retiring 9,470,000 shares amounted 2,367,500 Egyptian pounds, with a nominal value of 0,25 per share, and an amount of 23,863,768 Egyptian pounds from the general reserve balance, which represents the difference between the market value of the purchased shares and the nominal value,

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18- 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 amount of EGP 39,694,932, 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 EGP 5,000,000,

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,

According to extraordinary meeting held on December 10, 2024 the approval for the capital reduction by Company's retire treasury shares of 9,470,000 amount of EGP 2,365,500 after the completion of capital reduction procedures through the retire of the Company's treasury shares, Which ratified by the General Investment Authority for Investment and Free Zone dated on January 6, 2025,

19- 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,
- On May 12, 2024, according to the employee share based payment system for employees, some employees, managers, and members of the executive board were granted a promise to sell a total of 7,531,359 shares at a nominal value (25 piasters per share), provided that the required duration is completed until the exercise date. The company is currently in the process of obtaining approvals from the General Authority for Financial Supervision and the Egyptian Stock Exchange, and the exercise date is expected to be on June 30, 2025, as the company is proceeding with the necessary procedures in this regard and achieving the required performance evaluations. A maximum limit for the number of granted shares has been set for each employee according to the stock sale promise contracts, with the exercise right to be executed within a maximum period of one month from the exercise date.
- The fair value of the granted shares for numbers of employees were 13,029,251 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,

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19- SHARE BASED PAYMENT RESERVE - CONTINUED

Movement of equity instruments during the period/year as follow:

	31 March 2025		31 December 2024	
	Amount EGP	Shares No.	Amount EGP	Shares No.
Balance at 1 January	13,029,251	7,531,359	13,927,085	13,138,759
Granted during the Period	-	-	13,029,251	7,531,359
Exercised during the Period	-	-	(13,927,085)	(13,138,759)
Total shares outstanding at the end of Period	13,029,251	7,531,359	13,029,251	7,531,359

20- CREDIT FACILITIES

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

	31 March 2025 EGP	31 December 2024 EGP
Beginning balance of the period/year	1,505,994,906	1,057,762,833
Used during the period/year	1,016,431,950	1,999,424,497
Payment during the period/year	(802,728,839)	(1,551,192,424)
Ending balance of the period/year	1,719,698,017	1,505,994,906

	31 March 2025 EGP	31 December 2024 EGP
Credit facilities maturing within 12 months	1,719,698,017	1,505,994,906
Bank credit balances	-	1,465,468
	1,719,698,017	1,507,460,374

- The interest rate on the Credit facilities ranges from 11% to 27,83% as of 31 March 2025 (December 2024: from 11% to 27,83%),

Credit Facilities	Facility amount EGP	31 March 2025 EGP	31 December 2024 EGP
CIB	600,000,000	456,511,030	280,847,579
FAB	125,000,000	123,582,682	74,197,616
Arab Bank	150,000,000	134,692,353	132,926,388
ABK	120,000,000	104,749,288	81,774,316
ADIB	350,000,000	159,945,671	322,204,266
Alex Bank	250,000,000	156,083,731	-
AUB	130,000,000	128,981,198	126,348,992
ENBD	100,000,000	74,758,156	97,953,787
AWB	100,000,000	88,930,928	94,178,420
Banque Misr	200,000,000	198,611,978	-
NBK	300,000,000	92,851,002	295,563,542
Total credit facilities		1,719,698,017	1,505,994,906

Some of the above facilities are guaranteed by notes receivable (Note 9),

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21- CAPTIAL COMMITMENTS

As at 31 March 2025, the Group had contractual commitments in respect of its assets under construction and facility machines not provided for in the consolidated financial statements amounted to EGP 48,245,458,15, (EGP 45,897,069 as at 31 December 2024),

22- CONTINGENT LIABILITIES

As at 31 March 2025, the Group has obligations in respect of its inventory (Cash against document) not provided for in the consolidated financial statements amounted to EGP 42,517,145, , (EGP 68,556,764 as at 31 Dec 2024),

23- REVENUES

	<i>31 March 2025</i> <i>EGP</i>	<i>31 March 2024</i> <i>EGP</i>
Sale of goods (net)	810,728,732	421,110,867
Toll manufacturing services revenue	54,887,840	35,122,479
	865,616,572	456,233,346

24- COST OF REVENUES

	<i>31 March 2025</i> <i>EGP</i>	<i>31 March 2024</i> <i>EGP</i>
Salaries and incentives	57,235,338	36,668,428
Social insurance and other benefit	15,109,048	12,211,984
Raw materials	274,857,188	143,964,514
Spare parts and materials	26,224,061	9,583,221
Government fees and medical stamps	7,186,510	2,897,973
Other operating expenses *	15,281,614	8,211,992
Energy expenses	17,242,884	12,207,810
Depreciation and amortization (Note 5,7)	21,270,179	17,882,543
Rent	10,066,940	1,786,866
Maintenance	18,481,679	13,178,495
	462,955,441	258,593,826

*Other operating expenses include write down in the value of inventories and impairment of intangible assets,

25- SELLING AND MARKING EXPENSES

	<i>31 March 2025</i> <i>EGP</i>	<i>31 March 2024</i> <i>EGP</i>
Salaries and incentives	56,020,945	38,234,418
Social insurance and other benefit	7,141,935	4,497,923
Depreciation (Note 5)	1,335,609	1,330,782
Rent	37,500	28,100
Advertising and marketing	67,360,890	45,788,032
	131,896,879	89,879,255

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 31 March 2025

26- GENERAL AND ADMINISTRATIVE EXPENSES

	<i>31 March 2025</i>	<i>31 March 2024</i>
	<i>EGP</i>	<i>EGP</i>
Salaries and incentives	23,930,278	19,489,765
Social insurance and other benefit	1,745,946	1,238,430
Professional fees	2,647,791	1,819,522
Maintenance	677,856	477,016
Depreciation (Note 5)	637,219	540,418
Others	4,022,916	2,876,445
	<u>33,662,006</u>	<u>26,441,596</u>

27- OTHER INCOME

	<i>31 March 2025</i>	<i>31 March 2024</i>
	<i>EGP</i>	<i>EGP</i>
Gain from sale of fixed assets (Note 5)	93,630	(3,870)
Other income	2,377,552	1,742,097
	<u>2,471,182</u>	<u>1,738,227</u>

28- FINANCE INCOME

	<i>31 March 2025</i>	<i>31 March 2024</i>
	<i>EGP</i>	<i>EGP</i>
Interest from treasury bills	11,179,023	16,925,686
Interest from time deposits and banks	514,107	50,914
	<u>11,693,130</u>	<u>16,976,600</u>

29- FINANCE EXPENSES

	<i>31 March 2025</i>	<i>31 March 2024</i>
	<i>EGP</i>	<i>EGP</i>
Debit interests	130,486,965	60,599,233
Unwinding interests of lease liabilities (Note 6)	271,074	425,146
Bank charges	1,854,724	831,465
	<u>132,612,763</u>	<u>61,855,844</u>

30- INCOME TAXES

	<i>31 March 2025</i>	<i>31 March 2024</i>
	<i>EGP</i>	<i>EGP</i>
Current - income tax	(34,539,410)	(4,258,911)
Deferred - income tax	8,669,371	(18,275,392)
Income tax expense	<u>(25,870,039)</u>	<u>(22,534,303)</u>

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 31 March 2025

30- INCOME TAXES - CONTINUED

DEFERED INCOME TAXES

	<i>Statement of financial position</i>		<i>Statement of profit or loss</i>	
	<i>31 March 2025</i>	<i>31 December 2024</i>	<i>31 March 2025</i>	<i>31 March 2024</i>
	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>
Fixed assets and intangible assets	(92,230,779)	(83,336,676)	(8,894,103)	(4,670,750)
Provisions	2,414,868	2,414,868	-	-
Impairment of trade and notes receivables	6,269,832	5,875,162	394,670	75,430
Write down in value of inventory	3,513,226	3,660,558	(147,332)	(2,463,393)
Share based payment reserve	3,664,477	3,664,477	-	-
Unrealized foreign exchange differences	7,755,259	(7,757,246)	15,512,507	(11,216,679)
Others	-	(1,803,629)	1,803,629	-
Net deferred income taxes	(68,613,117)	(77,282,486)	8,669,371	(18,275,392)

RECONCILIATION OF THE EFFECTIVE INCOME TAX RATE

	<i>Tax Rate</i>	<i>31 March 2025</i>	<i>Tax Rate</i>	<i>31 March 2024</i>
		<i>EGP</i>		<i>EGP</i>
Profits before income taxes		111,802,664		82,676,716
Income tax based on tax rate	22,50%	25,155,600	22,50%	18,602,261
Non-deductible expenses		714,439		3,932,042
Effective Tax Rate	23,14%	25,870,039	27,26%	22,534,303

31- EARNINGS PER SHARE

Basic and diluted earnings per share were calculated by dividing the profits for the year available for distribution to the Parent Company by the weighted average number of shares outstanding during the year as follows:

	<i>31 March 2025</i>	<i>31 March 2024</i>
	<i>EGP</i>	<i>EGP</i>
Profit for the period	82,243,054	57,008,967
Net profit available for distribution to ordinary shares	82,243,054	57,008,967
Weighted average number of shares outstanding after purchase of treasury shares during the period	1,500,554,572	1,490,530,000
Impact of diluted shares:		
Share options for employees and executives	5,396,371	-
Weighted average number of ordinary shares adjusted for the effect of dilution during the period	1,505,950,943	1,490,530,000
Earnings per share – Basic	0,0548	0,0382
Earnings per share – Diluted	0,0546	0,0382

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 31 March 2025

32- TAX POSITION

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

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 2019 were inspected as an estimate and were challenged and a decision was issued to re-examine the actual and preparations are underway for the inspection for those years,

b) Salary Tax

- The Company's records were inspected till the year 2019 and the taxes differences were paid and settled,
- Years from 2020 to 2022 the documents related to the inspection were submitted and the tax due in the settlements was paid,

c) Stamp Tax

- The Company's records were inspected till 2013 and the taxes due were paid,
- Years from 2014 till 2020 were inspected and the dispute is being settled in the internal committee,

d) Sales Tax

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

e)VAT Tax

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

RAMEDA FOR PHARMACEUTICAL TRADING (S,A,E)

a) Corporate Tax

- The company provides legal procedures within the legal dates according to law 91 of year 2005,
- The years 2012 till 2021 have been inspected and the tax dues were paid and settled,

b) Salary Tax

- The company has not been notified of the examination to now,

c) Stamp Tax

- The company has not been notified of the examination to now,

d) VAT

- The company was examined from the beginning of registration 8/2018 until 8/2019, and the tax dues were paid and settled,

e) Social Insurance

- No insurance file has been opened for the company to date,

f) Withholding Tax

- The company has not been notified of the examination to now,

RAMECARE COMPANY (L,L,C,)

a) Corporate Tax

- The company submits tax returns on legal dates in accordance with Law No, 91 of 2005,
- The company was notified of a tax form (19) for the years 2015/2016/2017, and it was appealed on the legal date, and the necessary documents are being prepared for re-examination,
- The years from 2018 were not notified of the inspection,

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 31 March 2025

32- TAX POSITION - CONTINUED

RAMECARE COMPANY (L,L,C,) - CONTINUED

b) Salary Tax

- The company has not been notified of the examination to now,

c) Stamp Tax

- The years from the beginning of the activity until the year 2020, were inspected and settled

d) VAT

- The company has not been notified of the examination to now,

e) Social Insurance

- No insurance file has been opened for the company to date,

f) Withholding Tax

- The company has not been notified of the examination to now,

RAMEPHARMA COMPANY (L,L,C,)

a) Corporate Tax

- The company submits tax returns on legal dates in accordance with Law No, 91 of 2005,
- The Company's records were inspected from year 2012 till the year 2021 and the due tax has been paid,

b) Salary Tax

- The company has not been notified of the examination to now,

c) Stamp Tax

- The company has not been notified of the examination to now,

d) VAT

- The company has not been notified of the examination to now,

e) Social Insurance

- No insurance file has been opened for the company to date,

f) Withholding Tax

- The company has not been notified of the examination to now,

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 31 March 2025

33- RELATED PARTY DISCLOSURES

a) Due from related parties

For the purpose of these consolidated financial statements, parties are considered to be related to the Group, if the Group 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 Group and the party are subject to common control,

	31 March 2025	31 December 2024
	EGP	EGP
Eman Mohamed Wahed Mohamed El-Zomor - Ramepharma Co,	12,750	12,750
Eman Wahed Mohamed – Ramecare Co,	12,750	12,750
	25,500	25,500

b) Salaries and incentives of key managers

The key manager's compensation during period ended 31 March 2025 and 31 March 2024 is as follow:

	31 March 2025	31 March 2024
	EGP	EGP
Salaries and incentives	16,970,108	15,942,961
	16,970,108	15,942,961

- No provisions charged for due from related parties,

34 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities, Financial assets of the Company include cash on hand and at banks, trade and notes receivable, due from related parties and other receivables, Financial liabilities of the Company include credit facilities, trade and notes payable, dividends payable, income taxes payable, accrued expenses and other payables,

The fair values of the financial assets and liabilities are not materially different from their carrying value unless stated otherwise,

35 MAJOR EVENTS

The Monetary Policy Committee of the Central Bank of Egypt decided, in its meeting on Thursday, April 17, 2025, to reduce the overnight deposit and lending rates and the Central Bank's main operation rate by 225 basis points to 25,00%, 26,00%, and 25,50%, respectively, It also decided to reduce the credit and discount rates by 225 basis points to reach 25,50%,