

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

**INTERIM CONDENSED SEPARATE 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)**

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**Interim Condensed Separate Financial Statements  
For the Period Ended 31 March 2025**

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## **REPORT ON REVIEW OF SEPARATE CONDENSED INTERIM 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**

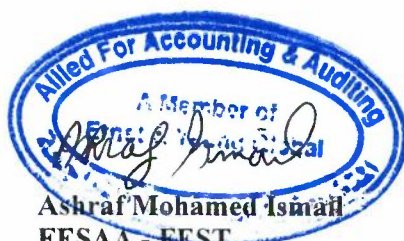
We have reviewed the accompanying Separate condensed interim financial position of **TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)** as of 31 March 2025 as well as the related separate condensed statements of profit or loss, Comprehensive income, changes in equity 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 separate financial statements in accordance with Egyptian Accounting Standards. Our responsibility is to express a conclusion on these condensed interim 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 Separate Condensed Interim Financial Statements Performed by the Independent Auditor of the Entity." A review of separate 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 Separate condensed interim 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.



**Ashraf 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)****CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION**

As At 31 March 2025

	Notes	31 March 2025 EGP	31 December 2024 EGP
<b>ASSETS</b>			
<b>Non-current assets</b>			
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)	998,147,633	535,298,333
Investment in subsidiaries	(8)	1,461,800	1,461,800
<b>Total non-current assets</b>		<b>1,625,256,395</b>	<b>1,158,275,736</b>
<b>Current assets</b>			
Inventories	(9)	918,530,436	717,902,038
Trade and notes receivable	(10)	1,387,844,938	1,475,397,380
Treasury bills	(11)	59,545,750	189,703,696
Due from related parties	(34)	20,778,960	19,827,342
Prepayments and other receivables	(12)	294,553,725	558,241,558
Cash on hand and at banks	(13)	42,558,280	61,213,279
Other assets	(14)	93,839,078	93,839,078
<b>Total current assets</b>		<b>2,817,651,167</b>	<b>3,116,124,371</b>
<b>TOTAL ASSETS</b>		<b>4,442,907,562</b>	<b>4,274,400,107</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Capital	(17)	375,866,233	378,233,733
Legal reserve		189,116,867	189,116,867
General reserve	(18)	303,646,177	327,509,944
Treasury shares	(19)	-	(26,231,267)
Share based payments reserve	(20)	13,029,251	13,029,251
Other reserves		278,952	278,952
Profit for the Period and retained earnings		1,206,533,224	1,129,816,206
<b>Total equity</b>		<b>2,088,470,704</b>	<b>2,011,753,686</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities – noncurrent portion	(6-B)	6,771,751	7,189,831
Deferred tax liabilities	(33)	66,435,790	75,478,856
<b>Total non-current liabilities</b>		<b>73,207,541</b>	<b>82,668,687</b>
<b>Current liabilities</b>			
Provisions	(15)	14,963,993	17,040,844
Credit facilities	(21)	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	(16)	398,740,137	524,912,066
Due to related parties	(34)	30,696,509	36,762,627
Income taxes payable		113,729,229	89,317,395
<b>Total current liabilities</b>		<b>2,281,229,317</b>	<b>2,179,977,734</b>
<b>TOTAL LIABILITIES</b>		<b>2,354,436,858</b>	<b>2,262,646,421</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>4,442,907,562</b>	<b>4,274,400,107</b>

Finance Director

Mohamed Abo Amira



Board Member

Amr Abdallah Morsy



The accompanying notes from (1) to (37) are an integral part of these condensed separate financial statements.  
Review Report Attached.



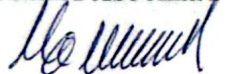
**TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)**

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

	Notes	31 March 2025 EGP	31 March 2024 EGP
Revenues	(24)	861,186,659	451,634,706
Cost of revenues	(25)	(470,871,046)	(262,483,023)
<b>GROSS PROFIT</b>		<b>390,315,613</b>	<b>189,151,683</b>
Selling and marketing expenses	(26)	(131,896,878)	(89,879,255)
General and administrative expenses	(27)	(33,294,380)	(26,126,894)
Other income	(28)	2,316,341	1,692,617
<b>Operating profit</b>		<b>227,440,696</b>	<b>74,838,151</b>
Finance income	(29)	11,690,767	16,976,600
Finance expenses	(30)	(132,612,763)	(61,855,844)
Net foreign exchange gains		(2,966,682)	45,826,610
<b>Net finance expense</b>		<b>(123,888,678)</b>	<b>947,366</b>
Impairment of trade and notes receivable	(10)	(1,627,255)	(357,649)
Provisions	(15)	-	-
Share based payment expenses	(20)	-	-
Contribution for health insurance		(2,180,567)	(1,278,287)
<b>PROFITS FOR THE PERIOD BEFORE INCOME TAXES</b>		<b>99,744,196</b>	<b>74,149,581</b>
Income taxes	(31)	(23,027,178)	(20,610,595)
<b>PROFITS FOR THE PERIOD</b>		<b>76,717,018</b>	<b>53,538,986</b>
Basic - Earnings per share	(32)	0.0511	0.0359
Diluted - Earnings per share	(32)	0.0509	0.0359

Finance Director

Mohamed Abo Amira



Board Member

Amr Abdallah Morsy



The accompanying notes from (1) to (37) are an integral part of these 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 Period Ended 31 March 2025

	<i>31 March 2025</i>	<i>31 March 2024</i>
	<i>EGP</i>	<i>EGP</i>
<b>PROFITS FOR THE PERIOD</b>	<b><u>76,717,018</u></b>	<b><u>53,538,986</u></b>
<b>Other comprehensive income</b>		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):	-	-
<b>Net other comprehensive income/(loss) that may be to profit or loss in subsequent periods, net of tax reclassified</b>	<b><u>-</u></b>	<b><u>-</u></b>
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):	-	-
<b>Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods, net of tax</b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Other comprehensive income/(loss), net of tax</b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Total comprehensive income, net of tax</b>	<b><u>76,717,018</u></b>	<b><u>53,538,986</u></b>

The accompanying notes from (1) to (37) 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 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>Profit for the Period and retained earnings</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>
Balance as of 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
Transferred from general reserve to legal reserve	-	11,722,790	(11,722,790)	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	53,538,986	53,538,986
<b>Balance as of 31 March 2025</b>	<b>375,000,000</b>	<b>136,722,790</b>	<b>365,976,936</b>	<b>(26,231,267)</b>	<b>13,927,085</b>	<b>278,952</b>	<b>932,043,065</b>	<b>1,797,717,561</b>
Balance as of 1 January 2025	<b>378,233,733</b>	<b>189,116,867</b>	<b>327,509,944</b>	<b>(26,231,267)</b>	<b>13,029,251</b>	<b>278,952</b>	<b>1,129,816,206</b>	<b>2,011,753,686</b>
Retire Treasury shares	<b>(2,367,500)</b>	-	<b>(23,863,767)</b>	<b>26,231,267</b>	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	<b>76,717,018</b>	<b>76,717,018</b>
<b>Balance as of 31 March 2025</b>	<b>375,866,233</b>	<b>189,116,867</b>	<b>303,646,177</b>	<b>-</b>	<b>13,029,251</b>	<b>278,952</b>	<b>1,206,533,224</b>	<b>2,088,470,704</b>

The accompanying notes from (1) to (37) are an integral part of these 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 Period Ended 31 March 2025

	Notes	31 March 2025 EGP	31 March 2024 EGP
<b>OPERATING ACTIVITIES</b>			
Profits for the period before income taxes		99,744,196	74,149,581
<b>Adjustments to reconcile profit before tax to net cash flow:</b>			
Net foreign exchange differences		24,957,564	(50,514,007)
Depreciation and amortization	(5,6,7)	22,942,716	19,453,455
Provision charged	(15)	-	357,649
Impairment of trade and notes receivable – net	(10)	1,627,255	-
Impairment of intangible assets	(7)	2,939,875	-
Finance income	(29)	(11,179,023)	(16,925,686)
Finance expenses	(30)	132,341,689	61,430,698
Unwinding interests of lease liabilities	(30)	271,074	425,146
(Gain) from sale of fixed assets	(28)	(93,630)	3,870
		<b>273,551,716</b>	<b>88,380,706</b>
Change in inventories		(199,973,590)	(80,889,043)
Used from inventory provision		(654,808)	(10,948,414)
Change in trade and notes receivable		85,925,187	(8,383,128)
Change in prepayments and other receivables		236,574,802	(36,543,144)
Change in trade, notes and other payable		(126,171,927)	27,763,656
Change in due to related parties		(6,066,118)	6,038,970
<b>Cash flows provided from operating activities</b>		<b>263,185,262</b>	<b>(14,580,397)</b>
Debit interests paid		(132,341,689)	(55,102,159)
Provisions used		(2,076,851)	-
Income taxes paid		(7,658,408)	(4,667,469)
<b>NET CASH FLOWS (USED IN) OPERATING ACTIVITIES</b>		<b>121,108,314</b>	<b>(74,350,025)</b>
<b>INVESTING ACTIVITIES</b>			
Payments to acquire fixed assets	(5)	(8,673,652)	(7,699,872)
Payments to acquire assets under construction	(5)	(7,902,635)	(363,963)
Payments to acquire other assets	(14)	-	-
Payments to acquire intangible assets	(7)	(476,289,875)	(1,395,000)
Payment to acquire treasury bills	(11)	-	(402,550,418)
Proceeds from matured treasury bills collection	(11)	168,450,000	283,900,000
Proceeds from sale of treasury bills		-	130,312,976
Proceeds from sale of fixed assets	(5)	96,538	13,312
Investment in term deposit	(13)	(7,845,325)	(3,486,801)
<b>NET CASH FLOWS (USED IN) INVESTING ACTIVITIES</b>		<b>(332,164,949)</b>	<b>(1,269,766)</b>
<b>FINANCING ACTIVITIES</b>			
Proceed from capital increase		-	-
Credit facilities used	(21)	1,016,431,950	448,902,290
Payment of credit facilities	(21)	(804,194,306)	(415,107,701)
Change in due from related parties	(34)	(951,618)	7,755,995
Lease payments	(6)	(1,772,150)	(2,779,224)
<b>NET CASH FLOWS PROVIDED FROM FINANCING ACTIVITIES</b>		<b>209,513,876</b>	<b>38,771,360</b>
<b>Net change in cash and cash equivalent during the period</b>		<b>(1,542,759)</b>	<b>(36,848,431)</b>
Net foreign exchange difference		(24,957,564)	50,514,007
Cash and cash equivalent - beginning of the period		60,801,676	50,271,532
<b>CASH AND CASH EQUIVALENT - END OF THE PERIOD</b>	(13)	<b>34,301,353</b>	<b>63,937,108</b>

The accompanying notes from (1) to (37) 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 Period Ended 31 March 2025

#### **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:

- Producing, marketing, selling and storing of pharmaceutical reagents for human and veterinary use.
- Producing, 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.

The Interim Condensed separate financial statements for the For the Period Ended 31 March 2025 were authorized for issuance in accordance with a resolution of the Board of Directors' dated May 12, 2025.

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

##### **2-1 BASIS OF PREPARATION**

The Interim Condensed separate financial statements are prepared under the going concern assumption on a historical cost basis.

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

The Interim Condensed separate financial statements of the Company have been prepared in accordance with the Egyptian accounting standards and the applicable laws and regulations.

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

The accounting policies used in the preparation of the Interim condensed separate financial statements are consistent with those used in the preparation of the Interim condensed separate financial statements for the year ending on Dec 31, 2024.

There is no change in the accounting policies used as the company did not apply the new changes in the accounting standards.

**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 Period Ended 31 March 2025

**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.

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 Interim condensed 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.

**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 Period Ended 31 March 2025

**3- SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES - CONTINUED****3-2 Estimates - CONTINUED****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 the 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. 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 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. 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 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 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 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 (31 December 2023: 93% and 7% respectively). The Company'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.

Accordingly, the Company's revenues during For the Period Ended 31 March 2025 were reported under two segments in the Interim Condensed separate financial statements.

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

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

For the Period Ended 31 March 2025

### **4- SEGMENT INFORMATION - CONTINUED**

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

Period	<i>Services</i>	<i>Production and selling of pharmaceutical products</i>			<i>Total</i>
	<i>Toll</i>	<i>Domestic</i>			
	<i>Manufacturing</i>	<i>Export</i>	<i>Private sales</i>	<i>Tenders</i>	
	<i>“Domestic”</i>				
	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>
<b>31 March 2025</b>	<b><u>54,997,840</u></b>	<b><u>55,383,235</u></b>	<b><u>634,040,207</u></b>	<b><u>116,765,377</u></b>	<b><u>861,186,659</u></b>
31 March 2024	36,505,276	53,500,123	332,344,010	29,285,297	451,634,706

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 SEPARATE FINANCIAL STATEMENTS**

For the Period Ended 31 March 2025

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

	<i>Freehold Land EGP</i>	<i>Buildings EGP</i>	<i>Machinery and equipment EGP</i>	<i>Transportation and dragging equipment EGP</i>	<i>Laboratory equipment EGP</i>	<i>Tools EGP</i>	<i>Office furniture and fixtures EGP</i>	<i>Assets under construction EGP</i>	<i>Total EGP</i>
Cost									
1 January 2025	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)
<b>31 March 2025</b>	<b>18,637,425</b>	<b>296,697,465</b>	<b>535,056,777</b>	<b>18,779,804</b>	<b>37,439,515</b>	<b>17,386,947</b>	<b>47,572,259</b>	<b>37,481,385</b>	<b>1,009,051,577</b>
Accumulated depreciation									
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 Period	-	(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
<b>31 March 2025</b>	<b>-</b>	<b>(96,034,269)</b>	<b>(229,810,304)</b>	<b>(13,613,071)</b>	<b>(18,068,451)</b>	<b>(5,100,420)</b>	<b>(28,127,083)</b>	<b>-</b>	<b>(390,753,598)</b>
<b>Net book value as of 31 March 2025</b>	<b>18,637,425</b>	<b>200,663,196</b>	<b>305,246,473</b>	<b>5,166,733</b>	<b>19,371,064</b>	<b>12,286,527</b>	<b>19,445,176</b>	<b>37,481,385</b>	<b>618,297,979</b>

.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:

	<i>31 March 2025 EGP</i>
Cost of revenue	10,469,191
Selling and marketing expenses	327,144
General and administrative expenses	637,219
	<u>11,433,554</u>

Gain from sale of fixed assets was calculated as follows:

	<i>31 March 2025 EGP</i>
Cost of disposed assets	705,515
Accumulated depreciation of disposed assets	<u>(702,607)</u>
Net book value of disposed assets	2,908
Proceeds from sale of fixed assets	<u>96,538</u>
Gain from sale of fixed assets	<u>93,630</u>



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

For the Period Ended 31 March 2025

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

	<i>Freehold Land EGP</i>	<i>Buildings EGP</i>	<i>Machinery and equipment EGP</i>	<i>Transportation and dragging equipment EGP</i>	<i>Laboratory equipment EGP</i>	<i>Tools EGP</i>	<i>Office furniture and fixtures EGP</i>	<i>Assets under construction EGP</i>	<i>Total EGP</i>
Cost									
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	-	3,759,810	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 2024	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									
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 2024	-	(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:

	<i>31 December 2024 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

Gain from sale of fixed assets was calculated as follows:

	<i>31 December 2024 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
Gain from sale of fixed assets	7,318

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

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

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**

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

#### **B) Lease liability**

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

### **7- INTANGIBLE ASSETS**

	<i>Registration rights</i> <i>31 March 2025</i> <i>EGP</i>	<i>31 December 2024</i> <i>EGP</i>
Cost as at beginning of the Period	657,427,884	655,721,884
Additions	476,289,875	1,706,000
<b>Total cost at the end of the Period</b>	<b>1,133,717,759</b>	<b>657,427,884</b>
Accumulated amortization at beginning of the Period	(119,617,074)	(85,138,187)
Amortization during the Period	(10,500,700)	(34,478,887)
<b>Accumulated amortization at the end of the Period</b>	<b>(130,117,774)</b>	<b>(119,617,074)</b>
Accumulated impairment	(5,452,352)	(2,512,477)
<b>Net book value at the end of the Period</b>	<b>998,147,633</b>	<b>535,298,333</b>

## 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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#### 7- INTANGIBLE ASSETS – CONTINUED

- 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 estimates 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).

#### 8- INVESTEMENT IN SUBSIDIARIES

	Country of incorporate	%	31 March 2025 EGP	%	31December2024 EGP
Rameda for Pharmaceuticals Trading	Egypt	99,97%	1,437,300	99,97%	1,437,300
Ramecare Company	Egypt	49%	12,250	49%	12,250
Ramepharma Company	Egypt	49%	12,250	49%	12,250
			<u>1,461,800</u>		<u>1,461,800</u>

- Ramecare and Ramepharma were considered subsidiaries since the Company has control over their operational and financial policies.

#### 9- INVENTORIES

	31 March 2025 EGP	31 December 2024 EGP
Raw materials	314,745,024	252,467,480
Packing and packaging materials	111,453,639	99,167,441
Spare parts	59,329,617	40,584,434
Finished goods	238,427,452	126,120,287
Work in progress	93,871,518	70,739,846
Goods in transit	89,784,404	105,057,791
Inventory with others	26,533,121	40,033,906
	<u>934,144,775</u>	<u>734,171,185</u>
Write down in inventories	(15,614,339)	(16,269,147)
	<u>918,530,436</u>	<u>717,902,038</u>

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

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

\* The write down in inventories during the Period is included in the cost of sales.

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

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

For the Period Ended 31 March 2025

### **10- TRADE AND NOTES RECEIVABLE**

	<i>31 March 2025</i>	<i>31 December 2024</i>
	<i>EGP</i>	<i>EGP</i>
Trade receivable	666,813,342	766,694,199
Trade receivable – toll manufacturing	54,821,484	49,053,662
Notes receivable	693,949,198	685,761,350
	<u>1,415,584,024</u>	<u>1,501,509,211</u>
Impairment of trade and notes receivable	(27,739,086)	(26,111,831)
	<u>1,387,844,938</u>	<u>1,475,397,380</u>

- Notes receivable amounting to EGP 299 M are mortgage as a guarantee for the credit facilities (Note 21).

The aging analysis of 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>EGP</i>	<i>EGP</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>
31 March 2025	<u>1,415,584,024</u>	<u>682,062,293</u>	<u>649,831,169</u>	<u>34,804,540</u>	<u>19,608,245</u>	<u>1,538,691</u>	<u>27,739,086</u>
31 December 2024	<u>1,501,509,211</u>	<u>1,325,678,565</u>	<u>95,581,855</u>	<u>12,177,409</u>	<u>34,701,829</u>	<u>7,257,722</u>	<u>26,111,831</u>

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

	<i>31 March 2025</i>	<i>31 December 2024</i>
	<i>EGP</i>	<i>EGP</i>
Beginning balance of the Period	(26,111,831)	(14,629,087)
Charged during the Period	<u>(1,627,255)</u>	<u>(11,482,744)</u>
Ending balance of the Period	<u>(27,739,086)</u>	<u>(26,111,831)</u>

### **11- TREASURY BILLS**

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

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

### NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

For the Period Ended 31 March 2025

#### 12- PREPAYMENTS AND OTHER RECEIVABLES

	<i>31 March 2025</i> <i>EGP</i>	<i>31 December 2024</i> <i>EGP</i>
Prepaid expenses	8,410,976	4,187,460
Accrued interests	5,259,572	32,372,603
Advances to suppliers	66,941,035	337,879,930
Tax authority	40,025,215	28,372,499
Letters of credit margin	117,070,064	95,263,333
Payment under fixed assets acquisition	5,358,004	5,358,004
Deposits with others	2,163,940	2,163,940
Employees' imprests and advances	4,101,808	5,366,979
Prepayments to customs-authority	5,804,486	4,765,701
Other receivables	39,418,625	42,511,109
	<u>294,553,725</u>	<u>558,241,558</u>

#### 13- CASH ON HAND AND AT BANKS

	<i>31 March 2025</i> <i>EGP</i>	<i>31 December 2024</i> <i>EGP</i>
<b>a) Egyptian Pounds</b>		
Cash on hand	100,049	4,191
Current accounts	11,203,642	33,678,300
Checks under collection	18,063,799	6,103,740
Term deposits (Maturing more than 3 months)	8,256,928	411,603
	<u>37,624,418</u>	<u>40,197,834</u>
<b>b) Foreign currencies</b>		
Cash on hand	2,711,819	2,179,233
Current accounts	2,222,043	18,836,212
	<u>4,933,862</u>	<u>21,015,445</u>
	<u>42,558,280</u>	<u>61,213,279</u>

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

	<i>31 March 2025</i> <i>EGP</i>	<i>31 December 2024</i> <i>EGP</i>
Egyptian pound (EGP)	37,624,419	40,197,834
US dollar (USD)	2,192,855	17,904,003
Euro (EUR)	2,741,007	3,111,442
	<u>42,558,281</u>	<u>61,213,279</u>

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

	<i>31 March 2025</i> <i>EGP</i>	<i>31 December 2024</i> <i>EGP</i>
Cash in hand	2,811,868	2,687,136
Checks under collection	18,063,799	6,827,864
Current accounts	13,425,686	54,422,108
	<u>34,301,353</u>	<u>63,937,108</u>



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

### NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

For the Period Ended 31 March 2025

#### 14- OTHER ASSETS

	<b>31 March 2024</b>	<b>31 December 2024</b>
	<b>EGP</b>	<b>EGP</b>
Real estate units	<b>93,839,078</b>	93,839,078
	<b>93,839,078</b>	93,839,078

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) - 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.

#### 15- PROVISIONS

	<i>Balance as at 1 January 2025</i>	<i>Charged during the Period</i>	<i>Used during the Period</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		(2,076,851)	4,231,246
Provision for sales returns*	10,732,747		-	10,732,747
	<b>17,040,844</b>		<b>(2,076,851)</b>	<b>14,963,993</b>

	<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	1,506,376	-	10,732,747
	<b>15,034,468</b>	<b>2,006,376</b>	<b>-</b>	<b>17,040,844</b>

\*Provision for sales returns is deducted from sales disclosed in note (24).

#### 16- TRADE, NOTES AND OTHER PAYABLE

	<b>31 March 2025</b>	<b>31 December 2024</b>
	<b>EGP</b>	<b>EGP</b>
Trade payable	<b>254,165,469</b>	264,358,588
Notes payable	<b>8,616,136</b>	47,242,746
Accrued expenses	<b>71,635,056</b>	105,167,703
Tax authority (other than income tax)	<b>14,233,770</b>	8,678,493
Advances from customers	<b>37,101,695</b>	91,216,448
Other payables	<b>12,988,011</b>	8,248,088
	<b>398,740,137</b>	524,912,066

Trade payables, notes 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 Period Ended 31 March 2025

#### **17- CAPITAL**

The company's authorized capital amounted to one billion Egyptian pounds, while the issued and paid-up capital amounted to 375,866,233 Egyptian pounds, distributed over 1,503,464,932 shares with a nominal value of 0.25 Egyptian pounds per share.

Based on the decision of the Extraordinary General Assembly dated October 14, 2020, the Board of Directors meeting held on January 4, 2024 decided to increase the company's issued and paid-up capital from EGP 250,000,000 to EGP 252,112,680, an increase of EGP 2,112,680 distributed over 8,450,720 shares, financed by payments from the system's beneficiaries, provided that the increase is fully allocated to the company's employee reward and incentive system. The company's issued capital after the increase will become EGP 252,112,680 distributed over 1,008,450,720 shares with a nominal value of EGP 0.25. The paid-up capital account was increased to EGP 252,112,680 on December 31, 2024.

An amount of EGP 2,112,680 was paid to increase the capital, and pursuant to the bank certificate issued by Arab Bank on January 9, 2024, the company's issued and paid-up capital was increased from EGP 250,000,000 to EGP 252,112,680, an increase of EGP 2,112,680 distributed over 8,450,720 shares.

The Extraordinary General Assembly meeting held on August 16, 2024 decided to increase the issued and paid-up capital by EGP 127,887,320 through the distribution of bonus shares at a rate of 0.52253 bonus shares for each original share of the company's shares before the increase, which amounted to 978,980,720 shares, after excluding treasury shares, with fractions rounded up in favor of small shareholders from smallest to largest, provided that the bonus shares are financed from the company's distributable net profits (profits for the year + retained earnings) for the first quarter ending on December 31, 2022, so that the company's issued capital after the increase becomes EGP 380,000,000 distributed over 1,520,000,000 shares with a nominal value of 25 piasters per share. This was registered in the commercial registry on September 20, 2024.

The Extraordinary General Assembly meeting held on August 16, 2024 decided to reduce the issued and paid-up capital from EGP 380,000,000 to EGP 375,000,000, a reduction of EGP 5,000,000, by canceling treasury shares included in the 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 dated October 14, 2020, the Board of Directors meeting held on May 27, 2025 decided to increase the company's issued and paid-up capital from EGP 375,000,000 to EGP 378,233,733, an increase of EGP 3,233,733 distributed over 12,934,932 shares, financed by payments from the system's beneficiaries, provided that the increase is allocated entirely to the company's employee reward and incentive system. The company's issued capital after the increase will become EGP 378,233,733 distributed over 1,512,934,932 shares with a nominal value of EGP 0.25.

An amount of EGP 3,233,733 was paid to increase the capital, and pursuant to the bank certificate issued by Arab Bank on June 2, 2025, the company's issued and paid-up capital was increased from EGP 375,000,000 to EGP 378,233,733, an increase of EGP 3,233,733 distributed over 12,934,932 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 to reduce the capital with same amount.

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

### NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

For the Period Ended 31 March 2025

#### 17- CAPITAL – CONTINUED

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

	%	No. of shares	Amount EGP
Main shareholder's shares	45.83%	688,978,442	172,244,611
Treasury Shares	0.00%	-	-
Other listed free shares in Stock Exchange Market	54.17%	814,486,490	203,621,623
	<u>100%</u>	<u>1,503,464,932</u>	<u>375,866,233</u>

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
	<u>100%</u>	<u>1,512,934,932</u>	<u>378,233,733</u>

#### 18- 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.

#### 19- TREASURY SHARES

The Board of Directors' meetings held on February 23, 2022, May 31, 2022, and September 4, 2022, decided to repurchase treasury shares not exceeding 10% of the Company's total issued share capital through the open market.

Pursuant to the Board of Directors' resolution issued on February 23, 2022, and on May 31, 2022, and on September 4, 2022, the company purchased 29,470,000 shares from the stock exchange and retained them in the treasury for a total consideration of EGP 65,926,198. The consideration paid was recognized as a revaluation in the statement of shareholders' equity.

During 2022, the company purchased 20 million shares for EGP 39,694,932. According to Article 48 of Law No. 159 of 1981, the company must dispose of treasury shares to third parties within one year of acquiring them, otherwise it will be obligated to reduce its capital by the nominal value of those shares, following the established procedures. The company has currently reduced its capital by the nominal value, totaling EGP 5,000,000.

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

### NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

For the Period Ended 31 March 2025

#### 19- TREASURY SHARES – CONTINUED

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

The Extraordinary General Assembly meeting held on December 10, 2024, approved a capital reduction by canceling the company's treasury shares, amounting to 9,470,000 shares, for an amount of EGP 2,365,500, after completing all necessary procedures for capital reduction through the cancellation of the company's treasury shares. The decision was ratified by the General Authority for Investment and Free Zones on January 6, 2025.

#### 20- 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.

#### Movement of equity instruments during the Period as follow:

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

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

### NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

For the Period Ended 31 March 2025

#### 21- CREDIT FACILITIES

The movement of the credit facilities during the Period as follows:

	<i>31 March 2025</i>	<i>31 December 2024</i>
	<i>EGP</i>	<i>EGP</i>
Beginning balance of the period	1,505,994,906	1,057,762,833
Used during the period	1,016,431,950	1,999,424,497
Payment during the period	(802,728,839)	(1,551,192,424)
Ending balance of the period	<u>1,719,698,017</u>	<u>1,505,994,906</u>
	<i>31 March 2025</i>	<i>31 December 2024</i>
	<i>EGP</i>	<i>EGP</i>
Credit facilities maturing within 12 months	1,719,698,017	1,505,994,906
Bank credit balances	-	1,465,468
	<u>1,719,698,017</u>	<u>1,507,460,374</u>

- The interest rate on the Credit facilities ranges from 11 % to 27.83% as of 31 March 2025 (31 December 2024: Range from 11 % to 27.83%).

Credit Facilities	Facility amount EGP	<i>31 March 2025</i> <i>EGP</i>	<i>31 December 2024</i> <i>EGP</i>
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
<b>Total credit facilities</b>		<u>1,719,698,017</u>	<u>1,505,994,906</u>

Some of the above facilities are guaranteed by notes receivable (Note 10).

#### 22- CAPITAL COMMITMENTS

On March 31, 2025, the Company's contractual obligations for assets under construction, machinery and equipment of production activity, which were not included in the financial statements, amounted to EGP 48,245,458.15 compared to (EGP 45,897,069 on December 31, 2024).

#### 23- 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 42,517,145.29 . (EGP 68,556,764 as at 31 Dec 2024).



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

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For the Period Ended 31 March 2025

#### 24- REVENUES

	<i>31 March 2025</i> <i>EGP</i>	<i>31 March 2024</i> <i>EGP</i>
Sale of goods (net)	806,298,819	415,129,430
Toll manufacturing services revenue	54,887,840	36,505,276
	<b>861,186,659</b>	<b>451,634,706</b>

#### 25- COST OF REVENUE

	<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	283,209,255	148,193,863
Spare parts and materials	26,224,061	9,583,221
Government fees and medical stamps	7,186,510	2,897,973
Other operating expenses*	15,145,438	8,172,128
Energy expenses	17,242,884	12,207,810
Depreciation and amortization (Note 5,7)	20,969,891	17,582,255
Rent	10,066,940	1,786,866
Maintenance	18,481,681	13,178,495
	<b>470,871,046</b>	<b>262,483,023</b>

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

#### 26- SELLING AND MARKETING 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)	1,335,606	1,330,782
Rent	37,500	28,100
Advertising and marketing	67,360,892	45,788,032
	<b>131,896,878</b>	<b>89,879,255</b>

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

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

For the Period Ended 31 March 2025

#### **27- GENERAL AND ADMINISTRATIVE EXPENSES**

	<i><b>31 March 2025</b></i>	<i><b>31 March 2024</b></i>
	<i><b>EGP</b></i>	<i><b>EGP</b></i>
Salaries and incentives	23,911,606	19,471,093
Social insurance and other benefit	1,745,946	1,238,430
Professional fees	2,411,598	1,600,957
Maintenance	677,856	477,016
Depreciation (Note 5)	637,219	540,418
Others	3,910,155	2,798,980
	<u>33,294,380</u>	<u>26,126,894</u>

#### **28- OTHER INCOME**

	<i><b>31 March 2025</b></i>	<i><b>31 March 2024</b></i>
	<i><b>EGP</b></i>	<i><b>EGP</b></i>
Gains from sale of fixed assets (Note 5)	93,630	(3,870)
Other income	2,222,711	1,696,487
	<u>2,316,341</u>	<u>1,692,617</u>

#### **29- FINANCE INCOME**

	<i><b>31 March 2025</b></i>	<i><b>31 March 2024</b></i>
	<i><b>EGP</b></i>	<i><b>EGP</b></i>
Interest from treasury bills	11,179,023	16,925,686
Interest from time deposits and banks	511,744	50,914
	<u>11,690,767</u>	<u>16,976,600</u>

#### **30- FINANCE EXPENSES**

	<i><b>31 March 2025</b></i>	<i><b>31 March 2024</b></i>
	<i><b>EGP</b></i>	<i><b>EGP</b></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>

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

### NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

For the Period Ended 31 March 2025

#### 31- INCOME TAXES

	<i>31 March 2025</i> <i>EGP</i>	<i>31 March 2024</i> <i>EGP</i>
Current - income tax	(32,070,246)	(3,838,129)
Deferred - income tax	<b>9,043,068</b>	(16,772,466)
<b>Income tax expense</b>	<b>(23,027,178)</b>	<b>(20,610,595)</b>

#### DEFERED INCOME TAX

	<i>Statement of financial position</i>		<i>Statement of profit or loss</i>	
	<i>31 March 2025</i> <i>EGP</i>	<i>31 December 2024</i> <i>EGP</i>	<i>31 March 2025</i> <i>EGP</i>	<i>31 March 2024</i> <i>EGP</i>
Fixed assets and intangible assets	(90,026,901)	(83,336,676)	(6,690,225)	(3,172,865)
Provisions	2,414,868	2,414,868	-	-
Impairment of trade and notes receivables	6,241,294	5,875,162	366,132	80,471
Write down 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	7,757,246	(7,757,245)	15,514,493	(11,216,679)
<b>Net deferred income taxes</b>	<b>(66,435,790)</b>	<b>(75,478,856)</b>	<b>9,043,068</b>	<b>(16,772,466)</b>

#### RECONCILIATION OF THE EFFECTIVE INCOME TAX RATE

	<i>Tax Rate</i>	<i>31 March 2025</i> <i>EGP</i>	<i>Tax Rate</i>	<i>31 December 2024</i> <i>EGP</i>
Profits before income taxes		99,744,196		74,149,581
Income tax based on tax rate	22.50%	22,442,444	22.50%	16,683,656
Non-deductible expenses		584,734		3,926,939
Effective tax rate	23.09%	23,027,178	27.80%	20,610,595

#### 32- EARNINGS PER SHARE

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

	<i>31 March 2025</i> <i>EGP</i>	<i>31 March 2024</i> <i>EGP</i>
Profits for the Period	76,717,018	53,538,986
<b>Net profit available for distribution to ordinary shares</b>	<b>76,717,018</b>	<b>53,538,986</b>
Weighted average number of shares outstanding during the period	1,500,554,572	1,490,530,000
<b>Impact of diluted shares:</b>		
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
<b>Earnings per share – Basic</b>	<b>0.0511</b>	<b>0.0359</b>
<b>Earnings per share – Diluted</b>	<b>0.0509</b>	<b>0.0359</b>

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

### NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

For the Period Ended 31 March 2025

#### 33- 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 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.

##### a) VAT Tax

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

#### 34- RELATED PARTIES

For the purpose of these Interim condensed 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.

##### 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	31 March 2025 EGP	31 March 2024 EGP
		Rent	1,500	1,500
Rameda for Pharmaceuticals trading	Subsidiary	Purchases	-	633,741
		Sales	2,296,026	-
Ramecare Company	Subsidiary	Rent	1,500	1,500
		Sales	2,146,616	740,656
Ramepharma Company	Subsidiary	Rent	1,500	1,500
		Purchases	23,096,746	-
		Sales	-	8,749,560

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

### NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

For the Period Ended 31 March 2025

#### 34-RELATED PARTIES – CONTINUED

##### b) Related party balances

Nature of party	31 March 2025		31 December 2024	
	Due from EGP	Due to EGP	Due from EGP	Due to EGP
Rameda for Pharmaceuticals Trading		- 3,119,194	-	13,005,699
Ramecare Company		- 27,577,315	-	23,756,928
Ramepharma Company	20,778,960	-	19,827,342	-
	<u>20,778,960</u>	<u>30,696,509</u>	<u>19,827,342</u>	<u>36,762,627</u>

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

The key manager's compensation during Period Ended 31 March 2025 and 31 March 2024 as follow:

	31 March 2025 EGP	31 March 2024 EGP
Salaries and incentives	16,970,108	15,942,961
	<u>16,970,108</u>	<u>15,942,961</u>

- No provisions charged for due from related parties.

#### 35- CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of Parent Company.

The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of change in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company's monitors capital using a leverage ratio. Which is total liabilities divided by net equity. The Company's policy is to keep leverage ratio between 1 to 2.

#### 36- 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.

#### 37- 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%.