

**TENTH OF RAMADAN FOR
PHARMACEUTICAL INDUSTRIES AND
DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)
INTERIM CONDENSED SEPARATE FINANCIAL
STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH
PERIODS ENDED 30 JUNE 2025
TOGETHER WITH REVIEW REPORT**

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

Interim condensed separate financial statements

For the three-month and six-month periods ended 30 June 2025

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Allied for Accounting & Auditing
Cairo Festival City
Podium 1, Building P4,
New Cairo, Egypt
P.O. Box 20 Kattameya

Tel: +202 2726 0260
Cairo.office@eg.ey.com
ey.com/mena

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

Introduction

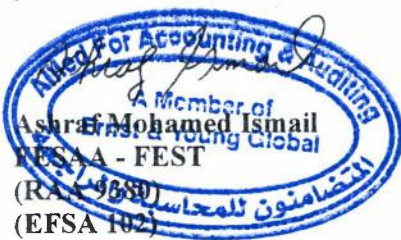
We have reviewed the accompanying interim condensed separate financial position of **TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)** as at 30 June 2025 and the related interim condensed separate statements of profit or loss, comprehensive income for the three-month and six-month periods, and changes in equity and cash flows for the six-month periods then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed separate financial statements in accordance with Egyptian Accounting Standard No. (30) "Interim Financial Statements". Our responsibility is to express a conclusion on these interim condensed separate financial statements based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed separate financial statements does not give a true and fair view, in all material respects, of the financial position of the entity as at 30 June 2025, and of its financial performance and its cash flows for the six month period ended 30 June 2025 in accordance with Egyptian Accounting Standard No. (30) "Interim Financial Statements".



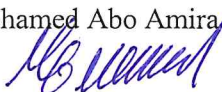
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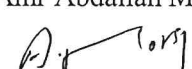
TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)

INTERIM CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	30-Jun-25 EGP	31-Dec-24 EGP
ASSETS			
Non-current assets			
Fixed assets and projects under construction	(5)	631,539,105	613,158,155
Right of use assets	(6-A)	6,356,148	8,357,448
Intangible assets	(7)	987,396,846	535,298,333
Investment in subsidiaries	(8)	1,461,800	1,461,800
Total non-current assets		1,626,753,899	1,158,275,736
Current assets			
Inventories	(9)	1,180,369,668	717,902,038
Trade and notes receivable	(10)	1,534,537,764	1,475,397,380
Treasury bills	(11)	-	189,703,696
Due from related parties	(34)	15,477,289	19,827,342
Prepayments and other receivables	(12)	281,381,769	558,241,558
Cash on hand and at banks	(13)	123,651,874	61,213,279
Other assets	(14)	93,839,078	93,839,078
Total current assets		3,229,257,442	3,116,124,371
TOTAL ASSETS		4,856,011,341	4,274,400,107
EQUITY AND LIABILITIES			
Equity			
Paid up Capital	(17)	377,749,073	378,233,733
Legal reserve		189,116,867	189,116,867
General reserve	(18)	316,675,428	327,509,944
Treasury Shares	(19)	-	(26,231,267)
Share based payments reserve	(20)	-	13,029,251
Other reserves		278,952	278,952
Profits for the period / year and retained earnings		1,109,443,798	1,129,816,206
Total equity		1,993,264,118	2,011,753,686
LIABILITIES			
Non-current liabilities			
Lease liabilities – Noncurrent portion	(6-B)	5,383,744	7,189,831
Deferred tax liabilities	(31)	64,062,063	75,478,856
Total non-current liabilities		69,445,807	82,668,687
Current liabilities			
Provisions	(15)	14,790,948	17,040,844
Credit facilities	(21)	2,082,881,380	1,507,460,374
Lease liabilities – Current portion	(6-B)	3,434,685	4,484,428
Trade notes payables and other payables	(16)	617,400,703	524,912,066
Due to related parties	(34)	23,313,796	36,762,627
Income taxes payable	(31)	51,479,904	89,317,395
Total current liabilities		2,793,301,416	2,179,977,734
TOTAL LIABILITIES		2,862,747,223	2,262,646,421
TOTAL LIABILITIES AND EQUITY		4,856,011,341	4,274,400,107

Finance Director
Mohamed Abo Amira


Board Member
Amr Abdallah Morsy


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

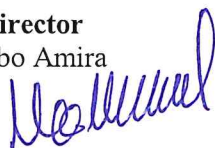
TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)

INTERIM CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS

For the three-month and six-month periods ended 30 June 2025

	Notes	Six Months Ended		Three Months Ended	
		30-Jun-25 EGP	30-Jun-24 EGP	30-Jun-25 EGP	30-Jun-24 EGP
Revenues	(24)	1,814,443,561	1,013,808,059	953,256,902	562,173,353
Cost of revenues	(25)	(968,384,928)	(560,851,223)	(497,513,882)	(298,368,200)
GROSS PROFIT		846,058,633	452,956,836	455,743,020	263,805,153
Selling and marketing expenses	(26)	(305,358,566)	(202,691,753)	(173,461,688)	(112,812,498)
General and administrative expenses	(27)	(69,598,462)	(52,356,343)	(36,304,082)	(26,229,449)
Other income	(28)	4,617,889	2,637,441	2,301,548	944,824
OPERATING PROFIT		475,719,494	200,546,181	248,278,798	125,708,030
Finance income	(29)	16,836,472	34,592,252	5,145,705	17,615,652
Finance expenses	(30)	(266,980,361)	(138,496,966)	(134,367,598)	(76,641,122)
Net foreign exchange gain (loss)		(4,826,785)	52,371,708	(1,860,103)	6,545,098
NET FINANCE COST		(254,970,674)	(51,533,006)	(131,081,996)	(52,480,372)
Impairment of trade and notes receivable	(10)	(3,863,016)	(357,649)	(2,235,761)	-
Provisions	(15)	-	(500,000)	-	(500,000)
Contribution for health insurance		(4,570,456)	(2,758,750)	(2,389,889)	(1,480,463)
PROFITS BEFORE INCOME TAXES		212,315,348	145,396,776	112,571,152	71,247,195
Income taxes	(31)	(43,087,756)	(33,651,126)	(20,060,578)	(13,040,531)
PROFITS FOR THE PERIOD		169,227,592	111,745,650	92,510,574	58,206,664
Earnings Per Share Basic	(32)	0.1120	0.0750	0.0612	0.0390
Earnings Per Share Diluted	(32)	0.1120	0.0750	0.0612	0.0390

Finance Director
Mohamed Abo Amira



Board Member
Amr Abdallah Morsy



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 COMPREHENSIVE INCOME

For the three-month and six-month periods ended 30 June 2025

	<i>Six Months Ended</i>		<i>Three Months Ended</i>	
	<i>30 June 2025</i>	<i>30 June 2024</i>	<i>30 June 2025</i>	<i>30 June 2024</i>
	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>
PROFITS FOR THE PERIOD	169,227,592	111,745,650	92,510,574	58,206,664
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) to profit or that may be reclassified 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	169,227,592	111,745,650	92,510,574	58,206,664

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 six months period ended 30 June 2025

	<i>Paid up capital</i> <i>EGP</i>	<i>Legal reserve</i> <i>EGP</i>	<i>General Reserve</i> <i>EGP</i>	<i>Treasury shares</i> <i>EGP</i>	<i>Share based Payment</i> <i>EGP</i>	<i>Other reserves</i> <i>EGP</i>	<i>Retained earnings</i> <i>EGP</i>	<i>Total</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
Paid under capital increase (Note 17)	3,233,733	-	-	-	-	-	-	3,233,733
Transferred to legal reserve	-	11,722,790	(11,722,790)	-	-	-	-	-
Dividend distributions	-	-	-	-	-	-	(121,925,008)	(121,925,008)
Total comprehensive income	-	-	-	-	-	-	111,745,650	111,745,650
Balance as of 30 June 2024	378,233,733	136,722,790	365,976,936	(26,231,267)	13,927,085	278,952	868,324,721	1,737,232,950
Balance as of 1 January 2025	378,233,733	189,116,867	327,509,944	(26,231,267)	13,029,251	278,952	1,129,816,206	2,011,753,686
Paid under capital increase (Note 17)	1,882,840	-	-	-	-	-	-	1,882,840
Retire Treasury shares	(2,367,500)	-	(23,863,767)	26,231,267	-	-	-	-
Share based Payment reserve	-	-	13,029,251	-	(13,029,251)	-	-	-
Dividend distributions	-	-	-	-	-	-	(189,600,000)	(189,600,000)
Total comprehensive income	-	-	-	-	-	-	169,227,592	169,227,592
Balance as of 30 June 2025	377,749,073	189,116,867	316,675,428	-	-	278,952	1,109,443,798	1,993,264,118

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 CASH FLOWS

For the six months period ended 30 June 2025

	Notes	30 June 2025 <i>EGP</i>	30 June 2024 <i>EGP</i>
CASH FLOWS FROM OPERATING ACTIVITIES			
Profits for the period before income taxes		212,315,348	145,396,776
Adjustments to reconcile profit before tax to net cash flow:			
Net foreign exchange differences		23,942,575	(69,349,821)
Depreciation and amortization	(5,6,7)	53,405,021	39,417,803
Provision charged	(15)	-	540,619
Impairment of trade and notes receivable	(10)	3,863,016	357,649
Impairment of inventory	(7)	6,000,000	4,163,951
Finance income	(29)	(15,123,701)	(34,237,250)
Finance expenses	(30)	266,474,984	137,672,298
Unwinding interests of lease liabilities	(30)	505,377	824,668
Loss / (Gain) from sale of fixed assets	(28)	(130,766)	3,181
		551,251,854	224,789,874
Change in inventories		(462,504,617)	(67,732,158)
Used from inventory provision		(5,963,012)	(18,286,725)
Change in trade and notes receivable		(63,003,400)	11,225,727
Change in prepayments and other receivables		244,487,186	507,285
Change in trade, notes payables and other payables		(67,844,648)	20,476,948
Change in due to related parties		(13,448,831)	5,604,345
Cash flows provided from operating activities		182,974,532	176,585,296
Debit interests paid		(266,474,984)	(129,831,008)
Provisions used	(15)	(2,249,896)	-
Income taxes paid		(92,342,040)	(59,380,925)
NET CASH FLOWS (USED IN) OPERATING ACTIVITIES		(178,092,388)	(12,626,637)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments to acquire fixed assets	(5)	(20,623,866)	(11,877,025)
Payments to acquire assets under construction	(5)	(21,157,447)	(3,050,140)
Payments to acquire intangible assets	(7)	(480,124,756)	(1,395,000)
Payment to acquire treasury bills	(11)	-	(552,722,588)
Matured treasury bills collection	(11)	237,200,000	435,100,000
Sale of treasury bills		-	184,984,394
Proceeds from sale of fixed assets	(5)	153,651	46,843
Investment in term deposit	(13)	(79,588,397)	(4,374)
NET CASH FLOWS PROVIDED FROM (USED IN) INVESTING ACTIVITIES		(364,140,815)	51,082,110
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments to capital increase	(17)	1,882,840	3,233,733
Credit facilities used	(21)	1,951,642,819	804,089,385
Payment of credit facilities	(21)	(1,376,221,813)	(851,846,709)
Change in due from related parties		4,350,053	6,857,253
Dividends paid		(29,266,714)	(51,275,000)
Lease payments paid during the period	(6)	(3,361,207)	(3,034,845)
NET CASH FLOWS (USED IN) PROVIDED FROM FINANCING ACTIVITIES		549,025,978	(91,976,183)
Net change in cash and cash equivalent during the period		6,792,775	(53,520,710)
Net foreign exchange difference		(23,942,575)	69,349,821
Cash and cash equivalent - beginning of the period		60,801,675	50,271,532
CASH AND CASH EQUIVALENT - END OF THE PERIOD	(13)	43,651,875	66,100,643

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)

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

As of 30 June 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 on 26 November 2019 according to resolution of listing committee of Egyptian stock exchange.

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

The Company is principally engaged in:

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

The interim condensed separate financial statements for the period ended 30 June 2025 were authorized for issuance in accordance with a resolution of the Board of Directors' dated 11 August 2025.

2- SIGNIFICANT ACCOUNTING POLICIES

2-1 BASIS OF PREPARATION CONDENSED SEPARATE FINANCIAL STATEMENTS

The separate financial statements have been prepared in accordance with the Egyptian accounting standards Num (30) and the applicable laws and regulations, The condensed financial statements do not include all the financial statements and disclosures required in the annual financial statements.

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

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

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

The interim condensed separate financial statements don't include all data and disclosures required in the annual financial statements and should be read in conjunction with the financial statements for the year ended 31 December 2024. In addition, results for the interim period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

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

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

As of 30 June 2025

2- SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

2-2 SIGNIFICANT ACCOUNTING POLICIES

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

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 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)**

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

As of 30 June 2025

3- SIGNIFICANT ACCOUNTING JUDGMENTS AND 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 indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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

Taxes

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

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

Impairment of non-financial assets

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

4- SEGMENT INFORMATION

Currently the Company's primary business segment is the production and selling of pharmaceutical products which contributes to 93% of total revenue and balance 7% is contributed by toll manufacturing services (30 June 2024: 93% and 7% respectively). The Company's management monitors the business under two segments, Sales of goods "production and selling of pharmaceutical products" and services "manufacturing for others" (Toll manufacturing) for the purpose of making business decisions.

Accordingly, the Company's revenues during the period ended 30 June 2025 and 30 June 2024 were reported under two segments in the interim condensed separate financial statements.

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

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

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

As of 30 June 2025

4- SEGMENT INFORMATION – CONTINUED

<i>Period</i>	<i>Services</i>	<i>production and selling of pharmaceutical products</i>			
	<i>Toll Manufacturing</i>	<i>Export</i>	<i>Domestic</i>	<i>Tender</i>	<i>Total</i>
	<i>“Domestic”</i>		<i>Private</i>		
	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>
30-Jun-25	133,800,487	107,159,451	1,401,732,833	171,750,790	1,814,443,561
30-Jun-24	73,841,478	97,632,300	775,608,103	66,726,178	1,013,808,059

Revenue from the top five customers represented 77% of total pharmaceutical products revenues (30 June 2024: 76%).

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

As of 30 June 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									
As of 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	-	552,566	3,301,289	552,899	9,258,931	5,491,966	1,466,215	21,157,447	41,781,313
Transferred from assets under construction	-	1,376,457	17,330,424	-	-	-	154,976	(18,861,857)	-
Disposals	-	-	(8,093,811)	-	(177,482)	-	(705,990)	-	(8,977,283)
As of 30 June 2025	18,637,425	296,697,452	543,335,746	18,779,803	44,807,895	20,289,813	47,676,571	35,760,131	1,025,984,836
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 period	-	(4,856,405)	(13,144,816)	(595,759)	(1,637,944)	(794,173)	(2,348,381)	-	(23,377,478)
Disposals	-	-	8,093,811	-	177,482	-	683,105	-	8,954,398
As of 30 June 2025	-	(98,476,717)	(228,423,297)	(13,907,683)	(18,894,584)	(5,534,241)	(29,209,209)	-	(394,445,731)
Net book value as of 30 June 2025	18,637,425	198,220,735	314,912,449	4,872,120	25,913,311	14,755,572	18,467,362	35,760,131	631,539,105

- The cost of fixed assets as of 30 June 2025 includes EGP 111,423,315 which represents fully depreciated assets that are still in use.
- The cost of asset under construction as of 30 June 2025 includes impairment by EGP 686,437 (EGP 686,437 as of 31 December 2024).
- Depreciation for the period was allocated to the statement of profit or loss as follow

Gain from sale of fixed assets was calculated as follows:

	30-Jun-25		30-Jun-25
	EGP		EGP
Cost of revenue	21,451,431	Cost of disposed assets	8,977,283
Selling and marketing expenses	669,632	Accumulated depreciation of disposed assets	(8,954,398)
General and administrative expenses	1,256,415	Net book value of disposed assets	22,885
	<u>23,377,478</u>	Proceeds from sale of fixed assets	153,651
		Gain from sale of fixed assets	<u>130,766</u>

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

As of 30 June 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									
As of 1 January 2024	18,637,425	288,432,792	482,794,175	16,060,164	35,186,599	11,571,461	39,423,718	38,090,575	930,196,909
Additions	-	3,759,810	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)
As of 31 dec 2024	<u>18,637,425</u>	<u>294,768,429</u>	<u>530,797,844</u>	<u>18,226,904</u>	<u>35,726,446</u>	<u>14,797,847</u>	<u>46,761,370</u>	<u>33,464,541</u>	<u>993,180,806</u>
Accumulated depreciation									
As of 1 January 2024	-	(84,033,388)	(198,803,696)	(12,303,486)	(14,143,898)	(3,642,757)	(23,611,916)	-	(336,539,141)
Depreciation for the period	-	(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
As of 31 December 2024	<u>-</u>	<u>(93,620,312)</u>	<u>(223,372,292)</u>	<u>(13,311,924)</u>	<u>(17,434,122)</u>	<u>(4,740,068)</u>	<u>(27,543,933)</u>	<u>-</u>	<u>(380,022,651)</u>
Net book value as of 31 December 2024	<u>18,637,425</u>	<u>201,148,117</u>	<u>307,425,552</u>	<u>4,914,980</u>	<u>18,292,324</u>	<u>10,057,779</u>	<u>19,217,437</u>	<u>33,464,541</u>	<u>613,158,155</u>

- 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 of 31 December 2023).
- Depreciation for the period was allocated to the statement of profit or loss as follows:

Gain from sale of fixed assets was calculated as follows:

	<i>31-dec-24</i> <i>EGP</i>		<i>31-dec-24</i> <i>EGP</i>
Cost of revenue	40,194,252	Cost of disposed assets	1,946,011
Selling and marketing expenses	1,280,286	Accumulated depreciation of disposed assets	(235,197)
General and administrative expenses	2,244,169	Netbook value of disposed assets	1,710,814
	<u>43,718,707</u>	Proceeds from sale of fixed assets	1,718,132
		Gain from sale of fixed assets	<u>7,318</u>

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

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

As of 30 June 2025

6 LEASES

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

A) Right of use assets

	<i>30-Jun-25</i> <i>EGP</i>	<i>31-Dec-24</i> <i>EGP</i>
Cost at beginning of period / year	28,026,090	28,026,090
Additions	-	-
Total cost at end of period / year	28,026,090	28,026,090
Accumulated amortization at beginning of period / year	(19,668,642)	(15,634,794)
Amortization for the period / year	(2,001,300)	(4,033,848)
Accumulated amortization at end of period / year	(21,669,942)	(19,668,642)
Net book value at end of period / year	6,356,148	8,357,448

B) Lease liability

	<i>30-Jun-25</i> <i>EGP</i>	<i>31-Dec-24</i> <i>EGP</i>
Cost at beginning of period / year	11,674,259	16,507,052
Additions	-	-
Unwinding interests of lease liabilities during the period / year	505,377	1,503,927
Lease payments	(3,361,207)	(6,336,720)
As at the end of period / year	8,818,429	11,674,259
Deduct: Current portion	3,434,685	4,484,428
Non-current portion	5,383,744	7,189,831

7 INTANGIBLE ASSETS

	<i>30-Jun-25</i> <i>EGP</i>	<i>31-Dec-24</i> <i>EGP</i>
Cost at beginning of period / year	657,427,884	655,721,884
Additions	480,124,756	1,706,000
Total cost at end of period / year	1,137,552,640	657,427,884
Accumulated amortization at beginning of period / year	(119,617,074)	(85,138,187)
Amortization for the period / year	(28,026,243)	(34,478,887)
Accumulated amortization at end of period / year	(147,643,317)	(119,617,074)
Impairment of intangible assets	(2,512,477)	(2,512,477)
Net book value at end of period / year	987,396,846	535,298,333

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As of 30 June 2025

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 utilized over 20 years and assessed for impaired whenever there is an indication that the economic benefit of the product is impaired.
- The balance of intangible assets includes balances that have not started to be amortized yet as follows:

	<i>30-Jun-25</i> <i>EGP</i>	<i>31 Dec-24</i> <i>EGP</i>
Pharmaceutical rights – (Under development and Registration)	7,813,094	9,662,736
Software Systems – (Under Progress)	5,684,524	-
	<u>13,497,618</u>	<u>9,662,736</u>

8 INVESTEMENT IN SUBSIDIARIES

	Country of incorporate	%	<i>31 June 2025</i> <i>EGP</i>	%	31December2024 <i>EGP</i>
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.
- According to the decision of the Extraordinary General Assembly Meeting of Ramecare Company held on April 7, 2025, the redistribution of partners' shares was approved, resulting in the shareholding structure being amended to reflect that Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents (Rameda) (S.A.E.) holds 98%. And according to the decision of the Extraordinary General Assembly Meeting of Ramecare Company held on April 7, 2025, the redistribution of partners' shares was approved, resulting in the shareholding structure being amended to reflect that Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents (Rameda) (S.A.E.) holds 98%. And the companies are still in the process of completing the ownership transfer procedures, and the change in ownership structure has not yet been Authorized.

9 INVENTORIES

	<i>30-Jun-25</i> <i>EGP</i>	<i>31 Dec-24</i> <i>EGP</i>
Raw materials	530,131,135	252,467,480
Packing and packaging materials	132,809,154	99,167,441
Spare parts	71,530,913	40,584,434
Finished goods	375,472,650	126,120,287
Work in progress	36,256,986	70,739,846
Goods in transit	28,817,409	105,057,791
Inventory with others	21,657,556	40,033,906
	<u>1,196,675,803</u>	<u>734,171,185</u>
Write down in inventories	<u>(16,306,135)</u>	<u>(16,269,147)</u>
	<u>1,180,369,668</u>	<u>717,902,038</u>

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

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9- INVENTORIES - CONTINUED

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

	30-Jun-25	31-Dec-24
	EGP	EGP
Balance at beginning of period / year	(16,269,147)	(24,835,657)
Charge during the period / year *	(6,000,000)	(18,349,508)
Used during the period / year	5,963,012	26,916,018
Ending balance at period / year	<u>(16,306,135)</u>	<u>(16,269,147)</u>

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

10 TRADE AND NOTES RECEIVABLE

	30-Jun-25	31-Dec-24
	EGP	EGP
Trade receivable	770,888,570	766,694,199
Trade receivable – toll manufacturing	47,037,127	49,053,662
Notes receivable	<u>746,586,914</u>	<u>685,761,350</u>
	<u>1,564,512,611</u>	<u>1,501,509,211</u>
Impairment of trade and notes receivable	<u>(29,974,847)</u>	<u>(26,111,831)</u>
	<u>1,534,537,764</u>	<u>1,475,397,380</u>

Notes receivable amounting to 456.8M EGP are mortgage as a guarantee for the credit facilities (Note 21).

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

	Total	Neither past due nor impaired	Past due but not impaired				Impaired
	EGP	EGP	Less than 180 days EGP	From 181 to 270 days EGP	From 271 to 365 days EGP	More than 365 days EGP	EGP
30 JUNE 2025	<u>1,564,512,611</u>	<u>1,423,564,596</u>	<u>28,125,413</u>	<u>1,405,378</u>	<u>32,729,769</u>	<u>48,712,608</u>	<u>29,974,847</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 is as follows:

	30-Jun-25	31-Dec-24
	EGP	EGP
Balance at beginning of period / year	(26,111,831)	(14,629,087)
Charged during the period / year	<u>(3,863,016)</u>	<u>(11,482,744)</u>
Balance at end of period / year	<u>(29,974,847)</u>	<u>(26,111,831)</u>

11 TREASURY BILLS

	30-Jun-25	31-Dec-24
	EGP	EGP
Treasury bills	-	237,200,000
Unearned interest	-	<u>(47,496,304)</u>
Balance at end of period/year	<u>-</u>	<u>189,703,696</u>

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

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As of 30 June 2025

12 PREPAYMENTS AND OTHER RECEIVABLES

	<i>30-Jun-25</i>	<i>31-Dec-24</i>
	EGP	EGP
Prepaid expenses	11,747,536	4,187,460
Accrued interest	-	32,372,603
Advances to suppliers	100,815,271	337,879,930
Tax authority	25,171,030	28,372,499
Letters of credit margin	89,927,339	95,263,333
Payment under fixed assets acquisition	-	5,358,004
Deposits with others	1,920,940	2,163,940
Employees' imprests and advances	4,236,560	5,366,979
Customs-authority	9,703,003	4,765,701
Other receivables	37,860,090	42,511,109
	<u>281,381,769</u>	<u>558,241,558</u>

13 CASH ON HAND AND AT BANKS

	<i>30-Jun-25</i>	<i>31-Dec-24</i>
	EGP	EGP
a) Egyptian Pounds		
Cash on hand	10,386	4,191
Current accounts	6,935,638	33,678,300
Checks under collection	21,132,036	6,103,740
Term deposits	80,000,000	411,603
	<u>108,078,060</u>	<u>40,197,834</u>
b) Foreign currencies		
Cash on hand	716,557	2,179,233
Current accounts	14,857,257	18,836,212
Term Deposits	-	-
	<u>15,573,814</u>	<u>21,015,445</u>
	<u>123,651,874</u>	<u>61,213,279</u>

Cash balances are represented in the following currencies:

	<i>30-Jun-25</i>	<i>31-Dec-24</i>
	EGP	EGP
Egyptian pound (EGP)	108,078,059	40,197,834
US dollar (USD)	10,830,603	17,904,003
Euro (EUR)	4,743,213	3,111,442
	<u>123,651,875</u>	<u>61,213,279</u>

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

	<i>30-Jun-25</i>	<i>31-Dec-24</i>
	EGP	EGP
Cash in hand	6,308,097	248,554
Checks under collection	10,912,747	27,518,209
Current accounts	26,431,031	38,333,880
	<u>43,651,875</u>	<u>66,100,643</u>

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

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14 OTHER ASSETS

	30 June 2025 EGP	31 December 2024 EGP
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) - 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

	Balance as of 01-Jan-25 EGP	Charged during the period EGP	Used during the period EGP	Balance at 30-Jun-25 EGP
Provision for expected claims	6,308,097	-	(2,249,896)	4,058,201
Provision for sales returns*	10,732,747	-	-	10,732,747
	<u>17,040,844</u>	<u>-</u>	<u>(2,249,896)</u>	<u>14,790,948</u>

	Balance as at 01-Jan-24 EGP	Charged during the year EGP	Used during the year EGP	Balance as of 31-Dec-24 EGP
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
	<u>15,034,468</u>	<u>2,006,376</u>	<u>-</u>	<u>17,040,844</u>

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

16 TRADE, NOTES PAYABLES AND OTHER PAYABLES

	30-Jun-25 EGP	31-Dec-24 EGP
Trade payables	278,023,577	264,358,588
Notes payables	17,152,979	47,242,746
Accrued expenses	106,365,359	105,167,703
Tax authority (other than income tax)	16,003,665	8,678,493
Advances from customers	38,682,812	91,216,448
Dividend Payables	161,145,785	-
Other payables	26,526	8,248,088
	<u>617,400,703</u>	<u>524,912,066</u>

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

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

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

As of 30 June 2025

17 CAPITAL

The company's authorized capital amounted to one billion Egyptian pounds, while the issued and paid-up capital amounted to 377,749,073 Egyptian pounds, distributed over 1,510,996,292 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, 2023 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, 2023.

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, 2023 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, 2023.

The Extraordinary General Assembly meeting held on August 16, 2023 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, 2024 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, 2024, 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 12,934,934 shares.

Treasury shares retired from 6 January 2025 distributed over 9,470,000 value of 2,367,500 EGP with a nominal value of 0.25 per share

An amount of EGP 1,882,840 was paid to increase the capital, and pursuant to the bank certificate issued by Arab Bank on March 12, 2025, the company's issued and paid-up capital was increased from EGP 375,886,232 to EGP 377,749,073, an increase of EGP 1,882,840 distributed over 7,531,360 shares.

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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17 CAPITAL – CONTINUED

The Extraordinary General Assembly meeting held on May 13, 2025 decided to increase the issued and paid-up capital from EGP 375,886,232 to EGP 377,749,073, with an increase amounted 1,882,840 EGP by issuing new shares over 7,531,360 shares with a nominal value of EGP 0.25 for reward and incentive system of TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E) funded through beneficiary payments, in accordance with the system tier that will be applied.

In accordance with the decision of the Board of Directors meeting held on March 9, 2025, regarding the approval of the distribution project for the financial year ended December 31, 2024, which included distribute free shares totalling EGP 122,250,927. Subsequently, the Ordinary General Assembly meeting held on April 29, 2025, approved the distribution of these free shares to shareholders, fully funded from the net distributable profits as per the financial statements for the year ended December 31, 2024, The approved capital increase amounts to EGP 122,250,927 and will be distributed over 489,003,708 existing shares, representing a distribution rate of 0.3236 free share for each original share with a nominal value of EGP 0.25. The increase in capital through the issuance of free shares will be reflected in the subsequent financial periods up on receive of the required approvals from the relevant regulatory authorities.

The following illustrate the structure for shareholders as of 30 Jun 2025:

	%	No. of shares	Amount EGP
Main shareholder's shares	46.10%	696,509,802	174,127,450
Other listed free shares in Stock Exchange Market	53.90%	814,486,490	203,621,623
	100%	1,510,996,292	377,749,073

The following illustrate the structure for shareholders as of 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

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.

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

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18 GENERAL RESERVE – CONTINUED

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 23,863,767 Egyptian pounds from the general reserve balance, which represents the difference between the market value of the purchased shares and the nominal value.

On 12 May 2024 the company activated the reward and incentive program. Giving number of employees, managers and executive board members share options for total of 7,531,359 shares at the nominal value (0.25 EGP per share) on condition of staying in service for the required period till the exercise date which agreed with Financial regulatory authority approval on 11 June 2025, The Transferred amount to the General reserved represents 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).

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.

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.

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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 12 May 2024 the company activated the reward and incentive program. Giving number of employees, managers and executive board members share options for a total of 7,531,359 shares at the nominal value (0.25 EGP per share) on condition of staying in service for the required period till the exercise date which agreed with Financial regulatory authority approval on 11 June 2025.

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 / year as follows:

	30 June 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 / year	-	-	13,029,251	7,531,359
Exercised during the period / year	(13,029,251)	(7,531,359)	(13,927,085)	(13,138,759)
Total shares at the end of the period / year	-	-	13,029,251	7,531,359

21 CREDIT FACILITIES

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

	30-Jun-25 EGP	31-Dec-24 EGP
Beginning balance of the period / year	1,505,994,906	1,057,762,833
Used during the period / year	1,942,146,807	1,999,424,497
Payment during the period / year	(1,376,221,813)	(1,551,192,424)
Balance at end of period / year	2,071,919,900	1,505,994,906
	30-Jun-24 EGP	31-Dec-24 EGP
Credit facilities maturing within 12 months	2,071,919,900	1,505,994,906
Bank credit	10,961,480	1,465,468
	2,082,881,380	1,507,460,374

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21 CREDIT FACILITIES – CONTINUED

- The interest rate on Credit facilities range from 15% to 27.29% as of 30 June 2025 (31 December 2024: Range from 11% to 27.83%).

Credit Facilities	<i>Facility amount</i> EGP	30-Jun-25 EGP	31-Dec-24 EGP
CIB	600,000,000	498,775,064	280,847,579
FAB Bank	125,000,000	87,584,430	74,197,616
Arab Bank	150,000,000	147,179,490	132,926,388
ABK Bank	120,000,000	120,774,449	81,774,316
ADIB	200,000,000	196,450,743	322,204,266
Alex Bank	250,000,000	247,632,854	-
AUB	130,000,000	129,442,208	126,348,992
ENB	100,000,000	97,237,551	97,953,787
AWB	160,000,000	147,721,259	94,178,420
Banque Misr	200,000,000	204,618,262	-
NBK	300,000,000	194,503,590	295,563,542
Total Credit Facilities	2,335,000,000	2,071,919,900	1,505,994,906

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

22 CAPTIAL COMMITMENTS

- As of June 30, 2025, the Company's contractual obligations for assets under construction, machinery and equipment of production activity amounted to EGP 45,113,944 compared to (31 December 2024: EGP 45,897,069).
- On December 5, 2024, the company entered an agreement with SAP Egypt to implement the SAP accounting system. The total contract value is USD 1,517,885 and is paid in equal installments from March 2026 to March 2032. Additionally, an amount of USD 280,000 has been allocated for the system's implementation and operational setup. Currently, the company is in the preparation phase, with system implementation scheduled to apply in January 2026.

23 CONTINGENT LIABILITIES

As of June 30, 2025, the company has obligations in respect of its inventory (Cash against document) amounted to EGP 52,966,714 (31 December 2024: EGP 68,556,764).

24 REVENUES

	Six Months ended		Three months ended	
	30 June 2025	30-Jun-24	30 June 2025	30-Jun-24
	EGP	EGP	EGP	EGP
Sale of goods (net)	1,680,643,074	939,966,581	874,344,255	524,837,150
Toll manufacturing services revenue	133,800,487	73,841,478	78,912,647	37,336,203
	1,814,443,561	1,013,808,059	953,256,902	562,173,353

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25 COST OF REVENUE

	Six Months ended		Three months ended	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	EGP	EGP	EGP	EGP
Salaries and incentives	120,958,428	75,778,393	63,723,090	39,109,965
Social insurance and other benefit	32,035,109	22,422,416	16,926,061	10,210,432
Raw materials	583,934,511	331,018,367	300,725,254	182,824,504
Spare parts and materials	45,852,839	22,525,822	19,628,778	12,942,601
Government fees and medical stamps	13,366,593	7,485,996	6,180,083	4,588,023
Other operating expenses	36,153,997	17,494,890	21,008,559	9,322,762
Energy expenses	38,636,786	23,185,102	21,393,902	10,977,292
Depreciation and amortization (Note 5,7)	49,477,674	35,689,198	28,507,783	18,106,943
Rent	14,375,435	2,897,417	4,308,495	1,110,551
Maintenance	33,593,556	22,353,622	15,111,877	9,175,127
	<u>968,384,928</u>	<u>560,851,223</u>	<u>497,513,882</u>	<u>298,368,200</u>

26 SELLING AND MARKETING EXPENSES

	Six Months ended		Three months ended	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	EGP	EGP	EGP	EGP
Salaries and incentives	124,756,603	79,901,404	68,735,659	41,666,986
Social insurance and other benefit	15,108,376	9,244,663	7,966,441	4,746,740
Depreciation (Note 5&6)	2,670,932	2,654,950	1,335,326	1,324,168
Rent	37,500	28,400	-	300
Advertising and marketing	162,785,155	110,862,336	95,424,262	65,074,304
	<u>305,358,566</u>	<u>202,691,753</u>	<u>173,461,688</u>	<u>112,812,498</u>

27 GENERAL AND ADMINISTRATIVE EXPENSES

	Six Months ended		Three months ended	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	EGP	EGP	EGP	EGP
Salaries and incentives	51,991,283	38,629,798	28,079,677	19,158,705
Social insurance and other benefit	3,353,496	2,514,192	1,607,550	1,275,762
Professional fees	2,279,099	3,833,013	-132,499	2,232,056
Maintenance	1,376,645	1,146,447	698,789	669,431
Depreciation (Note 5)	1,256,415	1,073,655	619,196	533,237
Others	9,341,524	5,159,238	5,431,369	2,360,258
	<u>69,598,462</u>	<u>52,356,343</u>	<u>36,304,082</u>	<u>26,229,449</u>

28 OTHER INCOME

	Six Months ended		Three months ended	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
Gains from sale of fixed assets (Note 5)	130,766	(3,183)	37,136	687
Other income	4,487,123	2,640,624	2,264,412	944,137
	<u>4,617,889</u>	<u>2,637,441</u>	<u>2,301,548</u>	<u>944,824</u>

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29 FINANCE INCOME

	Six Months ended		Three months ended	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	EGP	EGP	EGP	EGP
Interest from treasury bills	15,123,701	34,237,250	3,944,678	17,311,564
Interest from time deposits	1,712,771	355,002	1,201,027	304,088
	<u>16,836,472</u>	<u>34,592,252</u>	<u>5,145,705</u>	<u>17,615,652</u>

30 FINANCE EXPENSES

	Six Months ended		Three months ended	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	EGP	EGP	EGP	EGP
Debit interests	263,196,662	135,971,094	132,709,697	75,371,861
Unwinding interests of lease (Note 6)	505,377	824,668	234,303	399,522
Bank Charges	3,278,322	1,701,204	1,423,598	869,739
	<u>266,980,361</u>	<u>138,496,966</u>	<u>134,367,598</u>	<u>76,641,122</u>

31 INCOME TAXES

	Six Months ended		Three months ended	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	EGP	EGP	EGP	EGP
Current income tax	(54,504,549)	(9,104,110)	(22,434,304)	(5,265,981)
Deferred income tax	11,416,793	(24,547,016)	2,373,726	(7,774,550)
Income tax expense	<u>(43,087,756)</u>	<u>(33,651,126)</u>	<u>(20,060,578)</u>	<u>(13,040,531)</u>

DEFERRED INCOME TAX

	Statement of financial position		Statement of profit or loss	
	30-Jun-25	31-Dec-24	30-Jun-25	30-Jun-24
	EGP	EGP	EGP	EGP
Fixed assets and intangible assets	(69,132,907)	(83,336,676)	14,203,769	(6,004,265)
Provisions	2,414,868	2,414,868	-	9,140
Impairment of trade and notes receivables	6,744,341	5,875,162	869,179	80,471
Write down of inventory	3,668,880	3,660,558	8,322	(3,177,624)
Share based payment	-	3,664,477	(3,664,477)	-
Unrealized foreign exchange differences	(7,757,245)	(7,757,245)	-	(15,454,738)
Net deferred income taxes	<u>(64,062,063)</u>	<u>(75,478,856)</u>	<u>11,416,793</u>	<u>(24,547,016)</u>

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31 INCOME TAXES – CONTINUED

RECONCILIATION OF THE EFFECTIVE INCOME TAX RATE

	30-Jun-25		30-Jun-24	
	Tax Rate	EGP	Tax Rate	EGP
Profits before income taxes		212,315,348		145,396,776
Income tax based on tax rate	22.50%	47,770,953	22.50%	32,714,275
Non-deductible expenses		(4,683,197)		936,851
Effective Tax Rate	20.29%	43,087,756	23.14%	33,651,126

32 EARNINGS PER SHARE

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

	Six Months ended		Three months ended	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	EGP	EGP	EGP	EGP
Net profit for the period attributable to ordinary shares	169,227,592	111,745,650	92,510,574	58,206,664
Weighted average number of shares outstanding after purchase of treasury shares during the period	1,510,996,292	1,490,709,652	1,510,996,292	1,490,709,652
:Effect of diluted share				
Share Options for employees and executive managers	-	-	-	-
Weighted average number of ordinary shares adjusted for the effect of dilution during the period	1,510,996,292	1,490,709,652	1,510,996,292	1,490,709,652
Earnings per share – Basic	0.1120	0.0750	0.0612	0.0390
Earnings per share – Diluted	0.1120	0.0750	0.0612	0.0390

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.
- Did not inspect from 2023 till now.

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.
- Did not inspect from 2023 till now.

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34 RELATED PARTIES

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

a) Related party transactions

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

<i>Company</i>	<i>Nature of party</i>	<i>Nature of transaction</i>	<i>30-Jun-25 EGP</i>	<i>30-Jun-24 EGP</i>
Rameda for Pharmaceuticals trading	Subsidiary	Rent	3,000	3,000
		Sales	4,281,589	891,714
		Rent	3,000	3,000
Ramecare Company	Subsidiary	salaries	18,672	-
		sales	10,895,926	1,267,081
		Rent	3,000	3,000
Ramepharma Company	Subsidiary	Purchases	61,364,782	12,086,601
		salaries	18,672	-

b) Related party balances

<i>Company</i>	<i>Nature of party</i>	<i>30-Jun-25</i>		<i>31-Dec-24</i>	
		<i>Due from EGP</i>	<i>Due to EGP</i>	<i>Due from EGP</i>	<i>Due to EGP</i>
Rameda for Pharmaceuticals Trading	Subsidiary	-	-	-	13,005,699
Ramecare Company	Subsidiary	-	23,313,796	-	23,756,928
Ramepharma Company	Subsidiary	15,477,289	-	19,827,342	-
		<u>15,477,289</u>	<u>23,313,796</u>	<u>19,827,342</u>	<u>36,762,627</u>

c) Salaries and incentives of key managers

The key managers compensation represented during the period ended 30 June 2025 and 30 June 2024 are as follow:

	<i>30-Jun-25 EGP</i>	<i>30-Jun-24 EGP</i>
Salaries and incentives	33,735,091	24,526,296
Share options for employees and executive managers	-	-
	<u>33,735,091</u>	<u>24,526,296</u>

No provisions formed for due from related parties.

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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 Central Bank of Egypt decided in its meeting on Thursday, April 17, 2025, to reduce the overnight deposit and lending rates as well as the central bank's main operation rate by 225 basis points to 25.00%, 26.00%, and 25.50%, respectively. It also decided to lower the credit and discount rate by 225 basis points to 25.50%.
- The Central Bank of Egypt decided in its meeting on Thursday, May 22, 2025, to reduce the overnight deposit and lending rates as well as the central bank's main operation rate by 100 basis points to 24.00%, 25.00%, and 24.50%, respectively. It also decided to lower the credit and discount rate by 100 basis points to 24.50%.