

**TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND
DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)
INTERIM CONDENSED CONSOLIDATED 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 consolidated financial statements

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

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INDEPENDENT AUDITOR'S REVIEW REPORT

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

Introduction

We have reviewed the accompanying interim condensed consolidated financial position of **TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)** as of 30 June 2024 and the related interim condensed consolidated 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 condensed interim consolidated financial statements in accordance with Egyptian Accounting Standard No. (30) "Interim Financial Statements". Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with Egyptian Standard on Review Engagements No. 2410, "Review of 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 condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated 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".



Ashraf Mohamed Ismail
FESAA EFSA
(RAA 9380)
(EFSA 102)

Cairo: 12 Aug 2025

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

INTERIM CONDENSED CONSOLIDATED 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)	1,004,372,994	552,785,013
Total non-current assets		<u>1,642,268,247</u>	<u>1,174,300,616</u>
Current assets			
Inventories	(8)	1,227,314,753	751,337,788
Trade and notes receivable	(9)	1,546,392,284	1,478,914,449
Treasury bills	(10)	-	189,703,696
Due from related parties	(33)	25,500	25,500
Prepayments and other receivables	(11)	284,199,076	558,506,565
Cash on hand and at banks	(12)	128,590,549	64,688,059
Other assets		93,839,078	93,839,078
Total current assets		<u>3,280,361,240</u>	<u>3,137,015,135</u>
TOTAL ASSETS		<u>4,922,629,487</u>	<u>4,311,315,751</u>
EQUITY AND LIABILITIES			
Equity			
Paid up Capital	(16)	377,749,073	378,233,733
Legal reserve		189,116,867	189,116,867
General reserve	(17)	316,675,428	327,509,944
Treasury Shares	(18)	-	(26,231,267)
Share based payments reserve	(19)	-	13,029,251
Other reserves		278,952	278,952
Retained earnings		1,143,417,927	1,162,330,106
Total equity of Parent Company		<u>2,027,238,247</u>	<u>2,044,267,586</u>
Non-controlling interest		41,957,272	27,376,784
Total equity		<u>2,069,195,519</u>	<u>2,071,644,370</u>
LIABILITIES			
Non-current liabilities			
Lease liabilities – Non current portion	(6-B)	5,383,744	7,189,831
Deferred tax liabilities	(30)	66,211,816	77,282,486
Total non-current liabilities		<u>71,595,560</u>	<u>84,472,317</u>
Current liabilities			
Provisions	(14)	14,970,948	17,220,844
Credit facilities	(20)	2,082,881,380	1,507,460,374
Lease Liabilities - Current portion	(6-b)	3,434,685	4,484,428
Trade notes and other payable	(15)	619,816,475	527,249,734
Income taxes payable		60,734,920	98,783,684
Total current liabilities		<u>2,781,838,408</u>	<u>2,155,199,064</u>
TOTAL LIABILITIES		<u>2,853,433,968</u>	<u>2,239,671,381</u>
TOTAL LIABILITIES AND EQUITY		<u>4,922,629,487</u>	<u>4,311,315,751</u>

Finance Director

Mohamed Abo Amira

Board Member

Amr Abdallah Morsy

The accompanying notes from (1) to (36) are an integral part of these interim condensed consolidated financial statements.
Review Report Attached.

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

		Six Months Ended		Three Months Ended	
	Notes	30-Jun-25 EGP	30-Jun-24 EGP	30-Jun-25 EGP	30-Jun-24 EGP
Revenues	(23)	1,828,948,299	1,021,139,500	963,331,727	564,906,154
Cost of revenues	(24)	(956,252,780)	(552,711,055)	(493,297,339)	(294,117,229)
GROSS PROFIT		872,695,519	468,428,445	470,034,388	270,788,925
Selling and marketing expenses	(25)	(305,358,566)	(202,691,753)	(173,461,687)	(112,812,498)
General and administrative expenses	(26)	(70,566,776)	(53,379,423)	(36,904,770)	(26,937,829)
Other income		4,969,606	2,683,049	2,498,424	944,824
OPERATING PROFIT		501,739,783	215,040,318	262,166,355	131,983,422
Finance income	(28)	16,846,598	34,592,252	5,153,468	17,615,652
Finance expenses	(29)	(266,980,361)	(138,496,966)	(134,367,598)	(76,641,122)
Net foreign exchange gain (loss)		(4,858,880)	52,709,429	(1,886,886)	6,559,889
NET FINANCE COST		(254,992,643)	(51,195,285)	(131,101,016)	(52,465,581)
Impairment of trade and notes receivable	(9)	(3,991,229)	(315,345)	(2,372,921)	19,902
Provisions	(14)	-	(500,000)	-	(500,000)
Contribution for health insurance		(4,798,706)	(2,813,506)	(2,537,875)	(1,498,277)
PROFITS BEFORE INCOME TAXES		237,957,205	160,216,182	126,154,543	77,539,466
Income taxes	(30)	(52,688,896)	(36,606,242)	(26,818,856)	(14,071,939)
PROFITS FOR THE PERIOD		185,268,309	123,609,940	99,335,687	63,467,527
Attributable to:					
Equity holders of the Parent Company		170,687,821	118,844,771	88,444,770	61,835,804
Non-controlling interests		14,580,488	4,765,169	10,890,917	1,631,723
		185,268,309	123,609,940	99,335,687	63,467,527
Basic Earnings Per Share	(31)	0.1130	0.0797	0.0752	0.0415
Diluted Earnings Per Share	(31)	0.1130	0.0797	0.0752	0.0415

Finance Director

Mohamed Abo Amira



Board Member

Amr Abdallah Morsy



The accompanying notes from (1) to (36) are an integral part of these interim condensed consolidated financial statements.

TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF 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	185,268,309	123,609,940	99,335,687	63,467,527
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 loss that may be reclassified 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, net of tax	-	-	-	-
TOTAL COMPREHENSIVE INCOME	<u>185,268,309</u>	<u>123,609,940</u>	<u>99,335,687</u>	<u>63,467,527</u>
Attributable to:				
Equity holders of the Parent Company	170,687,821	118,844,771	88,444,770	61,835,804
Non-controlling interests	14,580,488	4,765,169	10,890,917	1,631,723
	<u>185,268,309</u>	<u>123,609,940</u>	<u>99,335,687</u>	<u>63,467,527</u>

The accompanying notes from (1) to (36) are an integral part of these interim condensed consolidated financial statement

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 30 June 2025

	Paid up capital	Legal reserve	General Reserve	Treasury shares	Share based Payment	Other reserves	Retained earnings	Total equity of parent company	Non-controlling interest	Total
	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>
Balance as of 1 January 2024	375,000,000	125,000,000	377,699,726	(26,231,267)	13,927,085	278,952	896,888,242	1,762,562,738	12,936,522	1,775,499,260
Paid under capital increase (Note 16)	3,233,733	-	-	-	-	-	-	3,233,733	-	3,233,733
Transferred to legal reserve	-	11,722,790	(11,722,790)	-	-	-	-	-	-	-
Dividend distributions	-	-	-	-	-	-	(121,925,000)	(121,925,000)	-	(121,925,000)
Total comprehensive income for the period	-	-	-	-	-	-	118,844,771	118,844,771	4,765,169	123,609,940
Balance of 30 June 24	378,233,733	136,722,790	365,976,936	(26,231,267)	13,927,085	278,952	893,808,013	1,762,716,242	17,701,691	1,780,417,933
Balance as of 1 January 2025	378,233,733	189,116,867	327,509,944	(26,231,267)	13,029,251	278,952	1,162,330,106	2,044,267,586	27,376,784	2,071,644,370
Paid under capital increase (Note 16)	1,882,840	-	-	-	-	-	-	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	-	-	-	-	-	-	(189,600,000)	(189,600,000)	-	(189,600,000)
Total comprehensive income for the period	-	-	-	-	-	-	170,687,821	170,687,821	14,580,488	185,268,309
Balance at 30 June 2025	377,749,073	189,116,867	316,675,428	-	-	278,952	1,143,417,927	2,027,238,247	41,957,272	2,069,195,519

The accompanying notes from (1) to (36) are an integral part of these interim condensed consolidated financial statements.

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS For the six-month period ended 30 June 2025

	Notes	30-Jun-25 EGP	30-Jun-24 EGP
Cash Flows From Operating Activities			
Profits for the period before income taxes		237,957,205	160,216,182
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)	54,005,597	40,018,379
Provision charged	(14)	-	720,619
Impairment of trade and notes receivable	(9)	3,991,229	315,345
Impairment of inventory	(8)	6,000,000	4,163,951
Finance income	(28)	(15,123,701)	(34,237,250)
Finance expenses	(29)	266,474,984	137,672,298
Unwinding interests of lease liabilities	(29)	505,377	824,668
Loss / (Gain from sale of fixed assets	(5)	(130,766)	3,181
		577,622,500	240,347,552
Change in inventories		(476,013,952)	(66,402,709)
Used of inventory provision		(5,963,012)	(18,286,725)
Change in trade and notes receivable		(71,469,064)	14,646,559
Change in prepayments and other receivables		241,934,886	402,994
Change in trade, notes payables and other payable		(67,766,544)	19,254,955
Cash flows provided from operating activities		198,344,814	189,962,626
Debit interests paid		(266,474,984)	(129,831,009)
Provisions used	(14)	(2,249,896)	-
Income taxes paid		(101,808,330)	(63,924,709)
Net Cash Flows (Used In) Provided From Operating Activities		(172,188,396)	(3,793,092)
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)	(480,214,801)	(1,395,000)
Payment to acquire treasury bills		-	(552,722,588)
Matured treasury bills collection		-	435,100,000
Sale of Treasury bills		237,200,000	184,984,394
Proceeds from sale of fixed assets	(5)	153,651	46,843
Investment in term deposits	(12)	(79,808,397)	(4,374)
Net Cash Flows Provided From (Used In) Investing Activities		(364,450,860)	51,082,110
Cash Flows From Financing Activities			
Proceed from capital increase	(16)	1,882,840	3,233,733
Credit facilities used	(20)	1,951,642,819	804,089,385
Payment of credit facilities	(20)	(1,376,221,813)	(851,846,709)
Dividends paid		(29,266,714)	(51,275,000)
Lease payments paid during the period	(6)	(3,361,207)	(3,034,845)
Net Cash Flows Provided From (Used In) Financing Activities		544,675,925	(98,833,436)
Net change in cash and cash equivalent during the period		8,036,669	(51,544,418)
Net foreign exchange difference		(23,942,575)	69,349,821
Cash and cash equivalent - beginning of the period		64,276,456	51,953,135
Cash And Cash Equivalent - End of The Period	(12)	48,370,550	69,758,538

The accompanying notes from (1) to (36) are an integral part of these interim condensed consolidated financial statements.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As Of 30 June 2025

1- BACKGROUND

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

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

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

The registered office is located at plot No. 5 Second Industrial Zone, 6th of October City – Giza– Egypt. The consolidated financial statements include the separate financial statements of the Parent Company and its subsidiaries (collectively referred to as the “Group”).

The Group is principally engaged in:

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

Below is a brief background about the subsidiaries:

Rameda for Pharmaceuticals Trading Company

A subsidiary with 99.97% shareholding. Its principal activity is importing and exporting pharmaceutical reagents, producing, marketing, selling and storing of pharmaceutical reagents and producing pharmaceutical reagents for human and veterinary and diagnostic use for others

Ramecare Company

A subsidiary with 49% legal ownership. Its principal activity is producing, marketing, selling and storing of pharmaceutical reagents, producing pharmaceutical reagents for human and veterinary and diagnostic use for others. **Note-36**

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

Ramepharma Company

A subsidiary with 49% legal ownership. Its principal activity is producing, marketing, selling and storing of pharmaceutical reagents, producing pharmaceutical reagents for human and veterinary and diagnostic use for others. **Note-36**

Glow Company

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

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As Of 30 June 2025

2- SIGNIFICANT ACCOUNTING POLICIES

2-1 BASIS OF PREPARATION CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Group 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, and should be read in conjunction with the financial statements for the year ending December 31, 2024. In addition, the results of the interim period ending June 30, 2024 may not be considered an accurate indication of the expected results for the financial year. On December 31, 2024.

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

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

The interim condensed consolidated 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.

2-2 SIGNIFICANT ACCOUNTING POLICIES

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

3- SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

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

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

Useful lives of fixed assets

The Group's management determines the estimated useful lives of its fixed assets for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As Of 30 June 2025

3- SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES - CONTINUED

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.

3-2 Estimates - Continued

Useful lives of intangible assets

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

Taxes

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

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

Impairment of non-financial assets

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

4- SEGMENT INFORMATION

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

Segment performance is evaluated based on revenue and measured consistently with revenue in the interim condensed consolidated financial statements.

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

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

Period	Services	Sales of pharmaceutical products				Total
	Toll Manufacturing "Domestic"	Export	Domestic			
			Private sales	Tenders		
	EGP	EGP	EGP	EGP	EGP	EGP
30-Jun-25	148,305,225	107,159,451	1,401,732,833	171,750,790		1,828,948,299
30-Jun-24	73,841,478	97,632,300	782,939,544	66,726,178		1,021,139,500

Revenue from the top five customers presented 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 CONSOLIDATED FINANCIAL STATEMENTS**

As Of 30 June 2025

5- FIXED ASSETS AND ASSETS UNDER CONSTRUCTION

	Freehold Land EGP	Buildings EGP	Machinery & equipment EGP	Transportation & dragging equipment EGP	Laboratory equipment EGP	Tools EGP	Office furniture & fixtures EGP	Assets under construction EGP	Total EGP
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 111,423,314 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 EGP		30-Jun-25 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
	23,377,478	Proceeds from sale of fixed assets	153,651
		Gain from sale of fixed assets	130,766

TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)**NOTES TO THE INTERIM CONDENSED CONSOLIDATED 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 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									
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	-	(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 30 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 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:

	31-dec-24 EGP		31-dec-24 EGP
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	Net book 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 CONSOLIDATED 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

	30-Jun-25 EGP	30-Dec-24 EGP
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

	30-Jun-25 EGP	31-Dec-24 EGP
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 paid during the period	(3,361,207)	(6,336,720)
As at 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

Registration Rights

	30-Jun-25 EGP	31-Dec-24 EGP
Cost at beginning of period / year	682,198,842	680,492,842
Additions	480,214,801	1,706,000
Total cost at end of period / year	1,162,413,643	682,198,842
Accumulated amortization of 1 January	(126,901,353)	(91,221,313)
Amortization for period / year	(28,626,819)	(35,680,039)
Accumulated amortization	(155,528,172)	(126,901,352)
Impairment for intangible assets	(2,512,477)	(2,512,477)
Accumulated amortization at end of period / year	1,004,372,994	552,785,013

- The balance of the intangible assets represents the cost of acquiring the registration rights of certain pharmaceutical products and is amortized using the straight-line method over their useful life (20 years).
- Management 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.

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As Of 30 June 2025

7 INTANGIBLE ASSETS – CONTINUED

- 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	-
	13,497,618	9,662,736

8- INVENTORIES

	<i>30-Jun-25</i> <i>EGP</i>	<i>31-Dec-24</i> <i>EGP</i>
Raw materials	565,678,670	291,369,888
Packing and packaging materials	147,640,711	99,167,441
Spare parts	63,265,369	40,584,434
Finished goods	355,702,973	120,470,931
Work in progress	44,522,531	70,922,544
Goods in transit	45,153,078	105,057,791
Inventory with others	21,657,556	40,033,906
	1,243,620,888	767,606,935
Write down in inventories	(16,306,135)	(16,269,147)
	1,227,314,753	751,337,788

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

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

*The write down in value of inventories during the period / year was included in the cost of sales. note (24).

9- Trade AND NOTES RECEIVABLES

	<i>30-Jun-25</i> <i>EGP</i>	<i>31-Dec-24</i> <i>EGP</i>
Trade receivable	774,320,394	768,351,916
Trade receivable – toll manufacturing	47,037,127	49,053,661
Notes receivable	755,175,822	687,658,702
	1,576,533,343	1,505,064,279
Impairment in value of trade and notes receivables	(30,141,059)	(26,149,830)
	1,546,392,284	1,478,914,449

Notes receivable amounting to 283 M EGP are mortgage as a guarantee for the credit facilities (Note 20).

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As Of 30 June 2025

9- Trade AND NOTES RECEIVABLES - CONTINUED

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	(26,149,830)	(14,706,887)
Charged during the period / year	(3,991,229)	(11,482,744)
No longer required during the period / year	-	39,801
Balance at end of period / year	<u>(30,141,059)</u>	<u>(26,149,830)</u>

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 JUN 2025	<u>1,576,533,343</u>	<u>1,435,419,116</u>	<u>28,125,413</u>	<u>1,405,378</u>	<u>32,729,769</u>	<u>48,712,608</u>	<u>30,141,059</u>
31 December 2024	<u>1,505,064,279</u>	<u>1,329,195,634</u>	<u>95,581,855</u>	<u>12,177,409</u>	<u>34,701,829</u>	<u>7,257,722</u>	<u>26,149,830</u>

10-TREASURY BILLS

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

11-Prepayments and other receivables

	30-Jun-25	31-Dec-24
	EGP	EGP
Prepaid expenses	11,764,242	4,291,326
Accrued interest	-	32,372,603
Advances to suppliers	102,833,626	337,892,240
Tax authority	25,953,276	28,521,329
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	42,511,110
	<u>284,199,076</u>	<u>558,506,565</u>

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

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12- CASH ON HAND AND AT BANKS

	30-Jun-25	31-Dec-24
	EGP	EGP
a) Egyptian Pounds		
Cash on hand	10,386	767,785
Current accounts	10,558,910	34,685,437
Checks under collection	21,132,036	6,801,271
Term deposits	80,220,000	411,603
	111,921,332	42,666,096
b) Foreign currencies		
Cash on hand	716,557	2,179,233
Current accounts	15,952,660	19,842,730
	16,669,217	22,021,963
	128,590,549	64,688,059

Cash balances are represented in the following currencies:

	30-Jun-25	31-Dec-24
	EGP	EGP
Egyptian pound (EGP)	111,921,331	42,666,096
US dollar (USD)	11,926,006	18,910,521
Euro (EUR)	4,743,213	3,111,442
	128,590,550	64,688,059

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

	30-Jun-25	30-Jun-24
	EGP	EGP
Cash in hand	726,943	248,554
Checks under collection	21,132,036	27,518,209
Current accounts	26,511,571	41,991,775
	48,370,550	69,758,538

13- OTHER ASSETS

	30 June 2025	31 December 2024
	EGP	EGP
Real estate units	93,839,078	93,839,078
	93,839,078	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.

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14- PROVISIONS

	<i>Balance at 1-Jan-25</i>	<i>Charged during the period</i>	<i>Used during the period</i>	<i>Balance at 30-Jun-25</i>
	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>
Provision for expected claims	6,308,097	-	(2,249,896)	4,058,201
Provision for sales returns*	10,912,747	-	-	10,912,747
	<u>17,220,844</u>	<u>-</u>	<u>(2,249,896)</u>	<u>14,970,948</u>

	<i>Balance as at 1-Jan-24</i>	<i>Charged during the period</i>	<i>Used during the period</i>	<i>Balance as at 30-Jun-24</i>
	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>
Provision for expected claims	5,808,097	500,000	-	6,308,097
Provision for sales returns*	9,226,371	1,686,376	-	10,912,747
	<u>15,034,468</u>	<u>2,186,376</u>	<u>-</u>	<u>17,220,844</u>

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

15- TRADE, NOTES PAYABLES AND OTHER PAYABLES

	<i>30-Jun-25</i>	<i>31-Dec-24</i>
	<i>EGP</i>	<i>EGP</i>
Trade payables	278,027,031	264,358,588
Notes payables	17,152,979	47,246,200
Accrued expenses	107,124,991	106,357,887
Tax authority (other than income tax)	16,033,531	8,735,875
Advances from customer	40,152,222	92,303,099
Dividends payable	161,145,785	-
Other payables	179,936	8,248,085
	<u>619,816,475</u>	<u>527,249,734</u>

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

16- 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, 2023, 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.

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16- CAPITAL – CONTINUED

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 retires 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.

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 totaling 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.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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16- CAPITAL – CONTINUED

The following illustrate the structure for shareholders as of 30 June 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

17- GENERAL RESERVE

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

Pursuant to Article (94) of the executive regulations of the Shareholding Companies Law promulgated by Law No. 159 of 1981, an amount of 64,116,867 Egyptian pounds has been transferred to the legal reserve, amounting to 50% of the value of the issued and paid-up capital.

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

The capital was reduced by retiring 9,470,000 shares amounted 2,367,500 Egyptian pounds, with a nominal value of 0.25 per share, and an amount of 23,863,767 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).

18- 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.

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18- TREASURY SHARES – CONTINUED

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.

19- SHARE BASED PAYMENT RESERVE

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

On 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 at 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 in the period / year as follows:

	30-Jun-25		31-Dec-24	
	Amount EGP	Shares No.	Amount EGP	Shares No.
Beginning of the period / year	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)
End of the period / year	-	-	13,029,251	7,531,359

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20- CREDIT FACILITIES

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

	30-Jun-25	31-Dec-24
	EGP	EGP
Opening balance	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)
Ending balance	2,071,919,900	1,505,994,906
	30-Jun-25	31-Dec-24
	EGP	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

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

	Facility amount	30-Jun-25	31-Dec-24
	EGP	EGP	EGP
Credit Facilities			
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 9).

21- 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 (EGP 45,897,069 on December 31, 2024).
- 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.

22- 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 (EGP 68,556,764 as of 31 Dec 2024).

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As Of 30 June 2025

23- REVENUES

	Six Months ended		Three months ended	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	EGP	EGP	EGP	EGP
Sale of goods (net)	1,680,643,074	947,518,641	869,914,342	526,407,774
Toll manufacturing services revenue	148,305,225	73,841,478	93,417,385	38,718,999
Provision for sales return	-	(220,619)	-	(220,619)
	<u>1,828,948,299</u>	<u>1,021,139,500</u>	<u>963,331,727</u>	<u>564,906,154</u>

24- COST OF REVENUES

	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	571,025,631	322,222,669	296,168,443	178,258,155
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	36,330,153	17,549,844	21,048,539	9,337,852
Energy expenses	38,636,786	23,185,102	21,393,902	10,977,292
Depreciation and amortization (Note 5,6 &7)	50,078,250	36,289,774	28,808,071	18,407,231
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>956,252,780</u>	<u>552,711,055</u>	<u>493,297,339</u>	<u>294,117,229</u>

25- SELLING & 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	124,756,604	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	1,335,323	1,324,168
Rent	37,500	28,400	-	300
Advertising and marketing	162,785,154	110,862,336	95,424,264	65,074,304
	<u>305,358,566</u>	<u>202,691,753</u>	<u>173,461,687</u>	<u>112,812,498</u>

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26- GENERAL & 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	52,028,627	38,667,142	28,098,349	19,177,377
Social insurance and other benefit	3,353,496	2,514,192	1,607,550	1,275,762
Professional fees	2,924,201	4,679,374	276,410	2,859,852
Maintenance	1,376,645	1,146,447	698,789	669,431
Depreciation (Note 5)	1,256,415	1,073,655	595,187	533,237
Others	9,627,392	5,298,613	5,628,485	2,422,170
	<u>70,566,776</u>	<u>53,379,423</u>	<u>36,904,770</u>	<u>26,937,829</u>

27- OTHER INCOME

	Six Months ended		Three months ended	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
Gain (losses) from sale of fixed assets (Note 5)	130,766	(3,183)	37,136	687
Other income	4,838,840	2,686,232	2,461,288	944,137
	<u>4,969,606</u>	<u>2,683,049</u>	<u>2,498,424</u>	<u>944,824</u>

28- 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	1,722,897	355,002	1,208,790	304,088
	<u>16,846,598</u>	<u>34,592,252</u>	<u>5,153,468</u>	<u>17,615,652</u>

29- 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	263,196,663	135,971,094	132,709,697	75,371,861
Unwinding interests of lease liabilities (Note 6)	505,377	824,668	234,303	399,522
Bank Charges	3,278,321	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>

30- 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	(63,759,566)	(11,912,061)	(29,220,155)	(7,653,150)
Deferred income tax	11,070,670	(24,694,181)	2,401,299	(6,418,789)
Income tax expense	<u>(52,688,896)</u>	<u>(36,606,242)</u>	<u>(26,818,856)</u>	<u>(14,071,939)</u>

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

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30- INCOME TAXES – CONTINUED

DEFERED INCOME TAXES

	<i>Statement of financial position</i>		<i>Statement of profit or loss</i>	
	<i>30-Jun-25</i>	<i>31-Dec-24</i>	<i>30-Jun-25</i>	<i>30-Jun-24</i>
	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>
Depreciation and amortization	(71,060,250)	(83,336,677)	12,276,427	(7,398,040)
Provisions	2,192,458	2,414,868	(222,410)	81,387
Impairment of trade and notes receivables	6,744,341	5,875,162	869,179	65,332
Write down in value 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)	-	(15,530,725)
Others	-	(1,803,629)	1,803,629	1,265,489
Net deferred income taxes	(66,211,816)	(77,282,486)	11,070,670	(24,694,181)

RECONCILIATION OF THE EFFECTIVE INCOME TAX RATE

	<i>Tax Rate</i>	<i>30-Jun-25</i>	<i>Tax Rate</i>	<i>31-Dec-24</i>
		<i>EGP</i>		<i>EGP</i>
Profits before income taxes		237,957,205		160,216,183
Income tax based on tax rate	22.50%	53,540,371	22.50%	36,048,641
Non-deductible expenses		(851,475)		557,601
Effective Tax Rate	22.14%	52,688,896	22.85%	36,606,242

31- EARNINGS PER SHARE

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

	Six Months ended		Three months ended	
	<i>30-Jun-25</i>	<i>30-Jun-24</i>	<i>30-Jun-25</i>	<i>30-Jun-24</i>
	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>
Net profit for the period attributable to ordinary shares	170,687,821	118,844,771	113,678,854	61,835,804
Weighted average number of shares outstanding after purchase of treasury shares during the period	1,510,996,292	1,490,745,582	1,510,996,292	1,490,745,582
Effect of diluted shares				
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	1,490,745,582	1,490,745,582	1,490,745,582
Earnings per share – Basic	0.1130	0.0797	0.0752	0.0415
Earnings per share - Diluted	0.1130	0.0797	0.0752	0.0415

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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32- TAX POSITION

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

a) Corporate Tax

- The Company's records were inspected till the year 2013 and the due tax has been paid,
- The years from 2014 to 2019 were inspected as an estimate and were challenged and a decision was issued to re-examine the actual and preparations are underway for the inspection for those years,

b) Salary Tax

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

RAMEDA FOR PHARMACEUTICAL TRADING (S,A,E)

a) Corporate Tax

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

b) Salary Tax

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

c) Stamp Tax

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

d) VAT

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

e) Social Insurance

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

f) Withholding Tax

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

RAMECARE COMPANY (L,L,C,)

a) Corporate Tax

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As Of 30 June 2025

32- TAX POSITION - CONTINUED

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

b) Salary Tax

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

c) Stamp Tax

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

d) VAT

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

e) Social Insurance

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

f) Withholding Tax

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

RAMEPHARMA COMPANY (L,L,C,)

a) Corporate Tax

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

b) Salary Tax

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

c) Stamp Tax

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

d) VAT

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

e) Social Insurance

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

f) Withholding Tax

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

33- RELATED PARTY DISCLOSURES

a) Due from related parties

For the purpose of these consolidated financial statements, parties are considered to be related to the Group, if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control,

	30 June 2025 EGP	31 December 2024 EGP
Eman Mohamed Wahed Mohamed El-Zomor - Ramepharma Co,	12,750	12,750
Eman Wahed Mohamed – Ramecare Co,	12,750	12,750
	<u>25,500</u>	<u>25,500</u>

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33- RELATED PARTY DISCLOSURES – CONTINUED

b) Salaries and incentives of key managers

The key manager's compensation during the periods ended 30 June 2025 and 30 June 2024 is as follow:

	<i>30 June 2025</i>	<i>30 June 2024</i>
	<i>EGP</i>	<i>EGP</i>
Salaries and incentives	33,735,091	23,414,853
	33,735,091	23,414,853

- No provisions charged for due from related parties,

34- CAPITAL MANAGMENT

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 maximize 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.

35- 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.

36- 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%.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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36- MAJOR EVENTS – CONTINUED

- 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.