

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

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

**TOGETHER WITH LIMITED REVIEW REPORT
FOR THE PERIOD ENDED 31 MARCH 2026**

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

**Condensed Consolidated Financial Statements
For the Period Ended 31 March 2026**

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

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 31 March 2026 as well as the related interim condensed consolidated statements of profit or loss, Comprehensive income, changes in equity and cash flows for the three months ended on 31 March 2026, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with Egyptian Accounting Standards. 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 condensed consolidated Financial Statements Performed by the Independent Auditor of the Entity." A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Egyptian Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim condensed consolidated financial statements does not give a true and fair view, in all material respects, of the interim condensed consolidated financial position of the entity as at 31 March 2026, and of its financial performance and its interim condensed consolidated cash flows for the three months ended on 31 March 2026 in accordance with Egyptian Accounting Standards.

Auditor



Ahmed Amin Hafez
(RAA 20904)
FESAA
FRA Register No. (403)



Cairo: 19 May 2025

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

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 March 2026**

	Notes	31 March 2026 EGP	31 December 2025 EGP
ASSETS			
Non-current assets			
Fixed assets and assets under construction	(5)	724,004,069	719,992,976
Right of use assets	(6-A)	65,419,996	72,155,756
Intangible assets	(7)	1,107,647,080	1,110,797,408
Total non-current assets		1,897,071,145	1,902,946,140
Current assets			
Inventories	(8)	835,401,336	1,031,465,091
Trade and notes receivable	(9)	2,307,455,165	2,115,289,920
Due from related parties	(32)	25,500	25,500
Prepayments and other receivables	(10)	202,773,739	157,783,150
Cash on hand and at banks	(11)	44,012,011	36,178,688
Other assets	(12)	19,408,558	93,839,078
Total current assets		3,409,076,309	3,434,581,427
TOTAL ASSETS		5,306,147,454	5,337,527,567
EQUITY AND LIABILITIES			
Equity			
Paid up capital	(15)	500,000,000	500,000,000
Legal reserve		250,000,000	250,000,000
General reserve	(16)	255,792,295	255,792,295
Share based payments reserve	(18)	25,470,034	12,762,534
Other reserves		278,952	278,952
Profits for the period and retained earnings		1,178,200,212	1,148,943,876
Total equity of parent company		2,209,741,493	2,167,777,657
Non-controlling interest		42,610,758	42,122,663
Total equity		2,252,352,251	2,209,900,320
LIABILITIES			
Non-current liabilities			
Lease liabilities – noncurrent portion	(6-B)	72,156,770	75,460,824
Deferred tax liabilities	(29)	77,633,418	68,571,527
Total non-current liabilities		149,790,188	144,032,351
Current liabilities			
Provisions	(13)	14,970,947	14,970,947
Credit facilities	(19)	2,155,322,926	2,261,180,512
Lease liabilities – current portion	(6-B)	4,008,519	6,755,304
Trade, notes and other payables	(14)	588,693,575	584,112,797
Income taxes payable		141,009,048	116,575,336
Total current liabilities		2,904,005,015	2,983,594,896
TOTAL LIABILITIES		3,053,795,203	3,127,627,247
TOTAL LIABILITIES AND EQUITY		5,306,147,454	5,337,527,567

Finance Director

Mohamed Abo Amira



Board Member

Amr Abdallah Morsy



The accompanying notes from (1) to (34) are an integral part of these consolidated financial statements.
Auditor's Limited Review Attached.

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the Period Ended 31 March 2026

	Notes	<i>For the three months ended</i>	
		<i>31 March 2026</i>	<i>31 March 2025</i>
		<i>EGP</i>	<i>EGP</i>
Revenues	(22)	1,066,778,042	865,616,572
Cost of revenues	(23)	(540,049,868)	(462,955,441)
GROSS PROFIT		526,728,174	402,661,131
Selling and marketing expenses	(24)	(201,907,170)	(131,896,879)
General and administrative expenses	(25)	(45,903,164)	(33,662,006)
Other income	(26)	1,659,895	2,471,182
OPERATING PROFIT		280,577,735	239,573,428
Finance income	(27)	755,022	11,693,130
Finance expenses	(28)	(132,181,566)	(132,612,763)
Net foreign exchange gain		6,245,563	(2,971,994)
NET FINANCE COST		(125,180,981)	(123,891,627)
Impairment of trade and notes receivable – net	(9)	(24,639)	(1,618,306)
Share Based payment expenses	(18)	(15,884,375)	-
Contribution for health insurance		(2,747,702)	(2,260,831)
PROFITS FOR THE PERIOD BEFORE INCOME TAXES		136,740,038	111,802,664
Income taxes	(29)	(33,495,607)	(25,870,039)
PROFITS FOR THE PERIOD		103,244,431	85,932,625
Attributable to:			
Equity holders of the parent company		102,756,336	82,243,054
Non-controlling interests		488,095	3,689,571
PROFITS FOR THE PERIOD		103,244,431	85,932,625
Basic - Earnings per share	(30)	0.0514	0.0413
Diluted - Earnings per share	(30)	0.0510	0.0412

Finance Director

Mohamed Abo Amra

Board Member

Amr Abdallah Morsy

The accompanying notes from (1) to (34) are an integral part of these consolidated financial statements.

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Period Ended 31 March 2026

	<i>For the three months ended</i>	
	<i>31 March 2026</i>	<i>31 March 2025</i>
	<i>EGP</i>	<i>EGP</i>
PROFITS FOR THE PERIOD	103,244,431	85,932,625
Other comprehensive income		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):	-	-
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods, net of tax	-	-
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):	-	-
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods, net of tax	-	-
Other comprehensive income /(loss), net of tax	-	-
Total comprehensive income, net of tax	103,244,431	85,932,625
Attributable to:		
Equity holders of the parent company	102,756,336	82,243,054
Non-controlling interest	488,095	3,689,571
	103,244,431	85,932,625

The accompanying notes from (1) to (34) are an integral part of these consolidated financial statements.

Translation of consolidation financial
statements
Originally issued in Arabic

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Period Ended 31 March 2026

	<i>Paid up capital</i>	<i>Legal reserve</i>	<i>General reserve</i>	<i>Treasury shares</i>	<i>Share based payment reserve</i>	<i>Other reserves</i>	<i>Profits for the period and retained earnings</i>	<i>Total equity of parent company</i>	<i>Non- controlling interest</i>	<i>Total equity</i>
	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>
Balance as at 1 January 2025	378,233,733	189,116,867	327,509,944	(26,231,267)	13,029,251	278,952	1,162,330,106	2,044,267,586	27,376,784	2,071,644,370
Retire Treasury shares (Note 17)	(2,367,500)	-	(23,863,767)	26,231,267	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	82,243,054	82,243,054	3,689,571	85,932,625
Balance as at 31 March 2025	375,866,233	189,116,867	303,646,177	-	13,029,251	278,952	1,244,573,160	2,126,510,640	31,066,355	2,157,576,995
Balance as at 1 January 2026	500,000,000	250,000,000	255,792,295	-	12,762,534	278,952	1,148,943,876	2,167,777,657	42,122,663	2,209,900,320
Share based payment reserve	-	-	-	-	12,707,500	-	-	12,707,500	-	12,707,500
Dividend distributions	-	-	-	-	-	-	(73,500,000)	(73,500,000)	-	(73,500,000)
Total comprehensive income for the period	-	-	-	-	-	-	102,756,336	102,756,336	488,095	103,244,431
Balance as at 31 March 2026	500,000,000	250,000,000	255,792,295	-	25,470,034	278,952	1,178,200,212	2,209,741,493	42,610,758	2,252,352,251

The accompanying notes from (1) to (34) are an integral part of these consolidated financial statements.

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS For the Period Ended 31 March 2026

	Notes	<i>For the three months ended</i>	
		<i>31 March 2026</i>	<i>31 March 2025</i>
		<i>EGP</i>	<i>EGP</i>
OPERATING ACTIVITIES			
Profits for the period before income taxes		136,740,038	111,802,664
Adjustments to reconcile profit before tax to net cash flow:			
Net foreign exchange differences		(5,366,146)	24,962,876
Depreciation and amortization		24,201,462	23,243,007
Share based payment	(6,7,5)	15,884,375	-
Impairment of trade and notes receivable	(9)	24,638	1,627,255
Impairment of inventory	(7)	7,000,000	-
Impairment of intangible assets		-	2,939,875
Finance income	(27)	-	(11,179,023)
Finance expenses	(28)	129,308,281	132,341,689
Unwinding interests of lease liabilities	(28)	2,873,285	271,074
(Gain) from sale of fixed assets	(5)	(1,079,233)	(93,630)
		309,586,700	285,915,787
Change in inventories		193,531,958	(202,254,466)
Used of inventory provision		(4,468,203)	(654,808)
Change in trade and notes receivable		(153,326,382)	87,629,050
Used of Impairment of trade and notes receivable		-	(8,949)
Change in prepayments and other receivables		(44,990,589)	221,585,143
Change in trade, notes and other payable		(81,921,132)	(125,306,448)
Cash flows provided from operating activities		218,412,352	266,905,309
Debit interests paid		(119,483,230)	(132,341,689)
Provisions used		-	(2,076,853)
Income taxes paid		-	(9,124,505)
NET CASH FLOWS PROVIDED FROM OPERATING ACTIVITIES		98,929,122	123,362,262
INVESTING ACTIVITIES			
Payments to acquire fixed assets	(5)	(2,030,901)	(8,673,651)
Payments to acquire assets under construction	(5)	(16,523,227)	(7,902,635)
Payments to acquire other assets		(5,024,034)	(476,289,875)
Sales of non-current assets held for sale	(12)	35,567,024	-
Matured treasury bills collection		-	168,450,000
Proceeds from sale of fixed assets	(5)	1,936,315	96,538
Investment in term deposits	(11)	-	(8,065,325)
NET CASH FLOWS PROVIDED FROM (USED IN) INVESTING ACTIVITIES		13,925,177	(332,384,948)
FINANCING ACTIVITIES			
Credit facilities used	(18)	782,753,429	1,016,431,950
Payment of credit facilities	(18)	(888,611,015)	(804,194,307)
Lease payments	(6)	(4,529,536)	(1,772,150)
NET CASH FLOWS (USED IN) PROVIDED FROM FINANCING ACTIVITIES		(110,387,122)	210,465,493
Net change in cash and cash equivalent during the period		2,467,177	1,442,807
Net foreign exchange difference		5,366,146	(24,962,887)
Cash and cash equivalent - beginning of the period		35,958,688	64,276,456
CASH AND CASH EQUIVALENT - END OF THE PERIOD	(11)	43,792,011	40,756,376

The accompanying notes from (1) to (34) are an integral part of these consolidated financial statements.

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 31 March 2026

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 consolidated 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.
- The consolidated financial statements for the For the Period Ended 31 March 2026 were authorized for issuance in accordance with a resolution of the Board of Directors’ dated May 18, 2026.

Below is a brief background about the subsidiaries:

Rameda for Pharmaceuticals Trading Company

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

Ramecare Company

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

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

Ramepharma Company

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

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

Glow Company

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 31 March 2026

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 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 2025. In addition, results for the interim period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

2-2 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in the preparation of the interim Condensed Consolidated financial statements are consistent with those used in the preparation of the consolidated financial statements for the period ending on December 31, 2025.

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

3- SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

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

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

The key judgments and estimates that have a significant impact on the consolidated financial statements of the 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.

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 31 March 2026

3 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES – (CONTINUED)

3-2 Estimates

Impairment of trade and other receivables

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

Provision for sales returns

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

Useful lives of fixed assets

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

Useful lives of intangible assets

The useful lives of intangible assets are assessed as either finite or indefinite. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

The management periodically reviews the estimated useful lives and the amortization method to ensure that the method and the period of amortization are consistent with the expected pattern of economic benefits from these assets- Disclosure no.7.

Taxes

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

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

Impairment of non-financial assets

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 31 March 2026

4 SEGMENT INFORMATION

The Group's primary business segment is the production and selling of pharmaceutical products which contributes to 92% of total revenue and balance 8% is contributed by toll manufacturing services (31 March 2025: 94% and 6% receptively). The Group's management monitors the business under two segments, "production and selling of pharmaceutical products" and "manufacturing for others" (Toll manufacturing) for the purpose of making business decisions.

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

Accordingly, the Group's revenues during the period ended 31 March 2026 were reported under two segments in the consolidated financial statements.

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

Period	Services		Production and selling of pharmaceutical products		
	Toll Manufacturing "Domestic" EGP	Export EGP	Domestic		Total EGP
			Private sales EGP	Tenders EGP	
31 March 26	81,558,473	77,719,282	762,358,157	145,142,130	1,066,778,042
31 March 25	59,427,753	55,383,235	634,040,207	116,765,377	865,616,572

Revenue from the top seven customers presented 76% of total production and selling of pharmaceutical products revenues (31 March 2025:80%).

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

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 31 March 2026

5 FIXED ASSETS AND ASSETS UNDER CONSTRUCTION

	Freehold Land	Buildings	Machinery and equipment	Transportation and dragging equipment	Laboratory equipment	Tools	Office furniture and fixtures	Assets under construction	Total
	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP
Cost									
1 January 2026	18,637,425	300,425,231	576,198,512	18,779,803	56,505,777	20,737,157	54,581,769	94,147,561	1,140,013,235
Additions	-	-	995,780	-	697,681	-	337,440	16,523,227	18,554,128
Transferred from assets under construction	-	25,693,040	4,173,422	-	5,539,823	-	2,677,930	(38,084,215)	-
Disposals	-	-	(5,214,175)	-	-	(24,080)	(84,335)	-	(5,322,590)
31 March 2026	18,637,425	326,118,271	576,153,539	18,779,803	62,743,281	20,713,077	57,512,804	72,586,573	1,153,244,773
Accumulated depreciation									
As of 1 January 2026,	-	(103,441,676)	(242,628,635)	(14,502,882)	(21,059,039)	(6,451,022)	(31,937,032)	-	(420,020,286)
Depreciation for the period	-	(2,581,620)	(7,579,049)	(290,923)	(1,268,884)	(476,466)	(1,488,985)	-	(13,685,927)
Disposals	-	-	4,404,816	-	-	17,267	43,426	-	4,465,509
31 March 2026	-	(106,023,296)	(245,802,868)	(14,793,805)	(22,327,923)	(6,910,221)	(33,382,591)	-	(429,240,704)
Net book value as of 31 March 2026	18,637,425	220,094,975	330,350,671	3,985,998	40,415,358	13,802,856	24,130,213	72,586,573	724,004,069

- The cost of fixed assets as of 31 March 2026 includes EGP 111,366,416 which represents fully depreciated assets that are still in use.
- The cost of asset under construction as of 31 March 2026 includes impairment by EGP 686,437, (EGP 686,437 as at 31 December 2025).

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

	31 March 2026
	EGP
Cost of revenue	12,428,863
Selling and marketing expenses	372,291
General and administrative expenses	884,773
	<u>13,685,927</u>

calculated as follows Gains from sale of fixed assets was:

	31 March 2026
	EGP
Cost of disposed assets	5,322,590
Accumulated depreciation of disposed assets	(4,465,509)
Net book value of disposed assets	857,081
Proceeds from sale of fixed assets	1,936,315
Gains from sale of fixed assets	<u>1,079,234</u>

5- FIXED ASSETS AND ASSETS UNDER CONSTRUCTION (CONTINUED)

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

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For the Period Ended 31 March 2026

	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									
01 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	-	2,311,386	22,304,280	552,899	17,958,309	5,977,036	4,556,357	102,236,034	155,896,301
Transferred from assets under construction	-	3,345,416	31,191,655	-	2,998,503	-	4,017,439	(41,553,013)	-
Disposals	-	-	(8,095,267)	-	(177,482)	(37,725)	(753,397)	-	(9,063,871)
31 December 2025	<u>18,637,425</u>	<u>300,425,231</u>	<u>576,198,512</u>	<u>18,779,803</u>	<u>56,505,776</u>	<u>20,737,158</u>	<u>54,581,769</u>	<u>94,147,562</u>	<u>1,140,013,236</u>
Accumulated depreciation									
As of 1 January 2025,	-	(93,620,312)	(223,372,292)	(13,311,924)	(17,434,122)	(4,740,068)	(27,543,933)	-	(380,022,651)
Depreciation for the year	-	(9,821,366)	(27,351,129)	(1,190,931)	(3,802,399)	(1,744,499)	(5,102,289)	-	(49,012,613)
Disposals	-	-	8,094,786	-	177,482	33,546	709,190	-	9,015,004
31 December 2025	<u>-</u>	<u>(103,441,678)</u>	<u>(242,628,635)</u>	<u>(14,502,855)</u>	<u>(21,059,039)</u>	<u>(6,451,021)</u>	<u>(31,937,032)</u>	<u>-</u>	<u>(420,020,260)</u>
Net book value as of 31 December 2025	<u>18,637,425</u>	<u>196,983,553</u>	<u>333,569,877</u>	<u>4,276,948</u>	<u>35,446,737</u>	<u>14,286,137</u>	<u>22,644,737</u>	<u>94,147,562</u>	<u>719,992,976</u>

- The cost of fixed assets as of 31 December 2025 includes EGP 114,224,464 which represents fully depreciated assets that are still in use.
- The cost of asset under construction as of 31 December 2025 includes impairment by EGP 686,437. (EGP 686,437 as at 31 December 2024).

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

	31 December 2025
	EGP
Cost of revenue	44,810,169
Selling and marketing expenses	1,363,532
General and administrative expenses	2,838,912
	<u>49,012,613</u>

Gains from sale of fixed assets was calculated as follows:

	31 December 2025
	EGP
Cost of disposed assets	9,063,871
Accumulated depreciation of disposed assets	(9,015,004)
Net book value of disposed assets	48,867
Proceeds from sale of fixed assets	197,502
Gains from sale of fixed assets	<u>148,635</u>

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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6 LEASES

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

A) Right of use assets

	<i>31 March 2026</i> <i>EGP</i>	<i>31 December 2025</i> <i>EGP</i>
Cost at beginning of the period	100,657,604	28,026,090
Additions	-	72,631,514
Disposal cost of Right of use assets	<u>(14,296,982)</u>	-
Total cost at the end of the period	86,360,622	100,657,604
Accumulated amortization at beginning of the period	<u>(28,501,848)</u>	(19,668,642)
Disposal accumulated amortization	9,902,395	-
Amortization for period	<u>(2,341,173)</u>	(8,833,206)
Accumulated amortization at the end of the period	(20,940,626)	(28,501,848)
Net book value at the end of the period	65,419,996	72,155,756

B) Lease liability

	<i>31 March 2026</i> <i>EGP</i>	<i>31 December 2025</i> <i>EGP</i>
As at the beginning of the period	82,216,128	11,674,259
Addition	-	72,631,514
Write off	<u>(6,499,513)</u>	-
Unwinding interests recognized during the period	4,978,210	11,165,109
Lease payments during the period	<u>(4,529,536)</u>	(13,254,754)
As at the end of the period	76,165,289	82,216,128
Deduct: Current portion	4,008,519	6,755,304
Non-current portion	72,156,770	75,460,824

7 INTANGIBLE ASSETS

	<u><i>Registration rights and trademarks and</i></u> <u><i>IT system</i></u>	
	<i>31 March 2026</i> <i>EGP</i>	<i>31 December 2025</i> <i>EGP</i>
Cost as at beginning of the period	1,277,149,002	682,198,842
Additions	<u>5,024,034</u>	594,950,160
Total cost at the end of the period	1,282,173,036	1,277,149,002
Accumulated amortization at beginning of the period	<u>(166,351,594)</u>	(129,413,829)
Amortization during the period	(8,174,362)	(34,380,995)
Accumulated amortization at the end of the period	(174,525,956)	(163,794,824)
Impairment in value of intangible assets	-	(2,556,770)
Net book value at the end of the period	1,107,647,080	1,110,797,408

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

For the Period Ended 31 March 2026

7- INTANGIBLE ASSETS – CONTINUED

- The balance of the intangible assets represents the value of registration rights, trademarks, and computer systems.
- The balance of intangible assets represents the trademarks of certain pharmaceutical products, which were purchased from third parties and are legally registered. They are measured at historical cost after initial recognition. These trademarks, which have a finite useful life, are amortized using the straight-line method over their estimated useful life of 20 years.
- The balance of intangible assets also includes registration rights for other pharmaceutical products registered by the Company with the Ministry of Health, which are amortized using the straight-line method over their estimated useful life of 20 years.
- During 2025, management, as part of its periodic review of accounting estimates, reassessed the estimated useful life of the pharmaceutical trademark for certain preparations, classified as intangible assets in accordance with Egyptian Accounting Standard No. (23) — Intangible Assets. As a result of this review, the estimated useful life of the trademark was revised from (the previous useful life of 20 years) to (the revised useful life of 35 to 40 years).
- This review was based on the requirements of Egyptian Accounting Standard No. (23), which stipulates that the useful life of an intangible asset should reflect the period over which future economic benefits are expected to be realized, taking into account historical experience with similar preparations having the same active substance, market demand, the product lifecycle stage, and practices applied in the pharmaceutical industry for similar preparations with the same active substance.
- Based on an updated analysis covering the expected economic life of the product, the continuity of its medical relevance, historical and projected sales performance, and the useful lives applied to similar pharmaceutical trademarks in the market, management concluded that the previously applied useful life no longer appropriately reflects the pattern of consumption of future economic benefits associated with the trademark.
- This change has been recognized as a change in accounting estimate in accordance with Egyptian Accounting Standard No. (5) — Accounting Policies, Changes in Accounting Estimates and Errors, and has been applied prospectively from the date of reassessment.
- Accordingly, comparative period figures have not been restated.

Quantitative Effect of the Change

- At the date of reassessment, the carrying value of the trademark amounted to EGP 835,344,428. Under the previous useful life (with a remaining amortization period of 18 to 10 years), the annual amortization expense was approximately EGP 51,214,720.
- Following the revision of the estimated useful life to 35 to 40 years, the remaining amortization period increased to 38 to 30 years, resulting in a reduction in the annual amortization expense to approximately EGP 25,432,894.
- As a result, the amortization expense recognized during the last financial year decreased by approximately EGP 25,781,825.87, with a corresponding increase in profit before tax for the same period.
- In addition, the quarterly impact of this change represents a reduction in amortization expense of approximately EGP 6,445,456 per quarter, with a corresponding increase in profit before tax.
- The remaining effect will be allocated to future financial periods over the revised remaining amortization period, based on the remaining carrying value of the trademark.
- Management considers the effect of this change to be material on the consolidated financial statements, and will continue to review the estimated useful life of the trademark at each financial reporting date, adjusting the estimate whenever events or changes in circumstances indicate that the expected useful life has changed, in accordance with the requirements of Egyptian Accounting Standard No. (23).

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 31 March 2026

7- INTANGIBLE ASSETS – CONTINUED

The balance of intangible assets includes balances that have not started to be amortized yet as follows:

	<i>31 March 2026</i>	<i>31 December 2025</i>
	<i>EGP</i>	<i>EGP</i>
Pharmaceutical rights – (Under Registration)	11,749,770	13,635,508
Software Systems – (Under Progress)	19,556,452	15,601,228
	<u>31,306,222</u>	<u>29,236,736</u>

8 INVENTORIES

	<i>31 March 2026</i>	<i>31 December 2025</i>
	<i>EGP</i>	<i>EGP</i>
Raw materials	397,291,712	462,043,750
Packing and packaging materials	109,459,114	154,966,880
Spare parts	65,588,376	62,253,466
Finished goods	198,145,834	291,842,518
Work in progress	30,952,961	20,667,139
Goods in transit	28,257,464	32,785,728
Inventory with others	17,979,585	16,647,523
	<u>847,675,046</u>	<u>1,041,207,004</u>
Write down in inventories	(12,273,710)	(9,741,913)
	<u>835,401,336</u>	<u>1,031,465,091</u>

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

	<i>31 March 2026</i>	<i>31 December 2025</i>
	<i>EGP</i>	<i>EGP</i>
Beginning balance of the period	(9,741,913)	(16,269,147)
Charge during the period *	(7,000,000)	(18,495,242)
Used during the period	4,468,203	25,022,476
Ending balance of the period	<u>(12,273,710)</u>	<u>(9,741,913)</u>

*The write down in value of inventories during the period was included in the cost of sales.

9 TRADE AND NOTES RECEIVABLES

	<i>31 March 2026</i>	<i>31 December 2025</i>
	<i>EGP</i>	<i>EGP</i>
Trade receivable	1,153,051,278	1,104,263,563
Trade receivable – toll manufacturing	51,115,414	53,596,958
Notes receivable	1,234,261,622	1,088,377,909
	<u>2,438,428,314</u>	<u>2,246,238,430</u>
Impairment in value of trade and notes receivables	(130,973,149)	(130,948,510)
	<u>2,307,455,165</u>	<u>2,115,289,920</u>

9- TRADE AND NOTES RECEIVABLES – (Continued)

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 31 March 2026

- Notes receivable amounting to EGP 843 M are mortgage as a guarantee for the credit facilities (Note 18).

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

	Total	Neither past due nor impaired	Past due but not impaired			Impaired	
			Less than 180 days	From 181 to 270 days	From 271 to 365 days		
			More than 365 days				
	EGP	EGP	EGP	EGP	EGP	EGP	EGP
31 March 2026	<u>2,438,428,314</u>	<u>2,291,186,670</u>	<u>15,664,095</u>	-	-	<u>604,400</u>	<u>130,973,149</u>
31 December 2025	<u>2,246,238,430</u>	<u>2,094,051,061</u>	<u>16,126,843</u>	<u>4,227,335</u>	<u>884,681</u>	-	<u>130,948,510</u>

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

	31 March 2026	31 March 2025	31 December 2025
	EGP	EGP	EGP
Beginning balance of the period	(130,948,510)	(26,149,830)	(26,149,830)
Charged during the period	(24,638)	(1,618,306)	(104,798,680)
Ending balance of the period	<u>(130,973,148)</u>	<u>(27,768,136)</u>	<u>(130,948,510)</u>

The balances of trade receivables and notes receivable include an amount of EGP 99,378,332 related to a single customer, in addition to related parties of the same customer. The company has been negotiating with the customer to settle the outstanding debt, given that the customer has been facing delays in payment and showing negative indicators regarding its financial position, as well as defaults with other companies. In this context, real estate assets were acquired in previous years to settle part of the outstanding debt, and these assets have been disclosed in Note (13).

The company continues to negotiate with the customer to collect the remaining outstanding amounts.

As of 31 December 2025, the customer's balance before recognizing allowances amounted to EGP 99,378,332. The company assessed the impairment of this balance on an individual basis, and as a result, an impairment loss of EGP 99,378,332 was recognized during the year ended 31 December 2025. This brought the total allowance recorded for this customer to the same amount, which equals the entire receivable balance, resulting in a net customer balance of zero as of 31 December 2025.

10 PREPAYMENTS AND OTHER RECEIVABLES

	31 March 2026	31 December 2025
	EGP	EGP
Prepaid expenses	18,626,630	10,491,247
Advances to suppliers	70,183,588	48,084,794
Tax authority	63,897,234	52,457,929
Payment under fixed assets acquisition	23,791,654	29,422,762
Deposits with others	1,778,206	2,120,940
Employees' imprests and advances	7,314,188	3,263,586
Prepayment to customs-authority	2,485,863	1,943,711
Other receivables	14,696,376	9,998,181
	<u>202,773,739</u>	<u>157,783,150</u>

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 31 March 2026

11 CASH ON HAND AND AT BANKS

	<i>31 March 2026</i>	<i>31 December 2025</i>
	<i>EGP</i>	<i>EGP</i>
a) Egyptian Pounds		
Cash on hand	996	18,296
Current accounts	30,898,822	27,590,766
Checks under collection	11,126,042	5,540,065
Term deposits	220,000	220,000
	<u>42,245,860</u>	<u>33,369,127</u>
b) Foreign currencies		
Cash on hand	569,133	584,797
Current accounts	1,197,018	2,224,764
	<u>1,766,151</u>	<u>2,809,561</u>
	<u>44,012,011</u>	<u>36,178,688</u>

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

	<i>31 March 2026</i>	<i>31 December 2025</i>
	<i>EGP</i>	<i>EGP</i>
Egyptian pound (EGP)	42,245,859	33,369,127
US dollar (USD)	1,740,857	2,792,211
Euro (EUR)	25,295	17,350
	<u>44,012,011</u>	<u>36,178,688</u>

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

	<i>31 March 2026</i>	<i>31 March 2025</i>
	<i>EGP</i>	<i>EGP</i>
Cash in hand	570,129	2,811,868
Checks under collection	11,126,042	18,063,799
Current accounts	32,095,840	19,880,709
	<u>43,792,011</u>	<u>40,756,376</u>

12- Other assets

	<i>31 March 2026</i>	<i>31 December 2025</i>
	<i>EGP</i>	<i>EGP</i>
Real estate units	19,408,558	93,839,078
	<u>19,408,558</u>	<u>93,839,078</u>

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

During the period, the Company sold one of its units for EGP 74.4 million, and the sale of the remaining units is currently in progress.

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13- PROVISIONS

	<i>Balance as at 1 January 2026 EGP</i>	<i>Charged during the period EGP</i>	<i>Used during the period EGP</i>	<i>Balance as at 31 March 2026 EGP</i>
Provision for expected claims	4,238,200	-	-	4,238,200
Provision for sales returns*	10,732,747	-	-	10,732,747
	14,970,947	-	-	14,970,947

	<i>Balance as at 1 January 2025 EGP</i>	<i>Charged during the year EGP</i>	<i>Used during the year EGP</i>	<i>Balance as at 31 December 2025 EGP</i>
Provision for expected claims	6,308,097	-	(2,249,897)	4,058,200
Provision for sales returns*	10,912,747	-	-	10,912,747
	17,220,844	-	(2,249,897)	14,970,947

*Provision for sales returns is deducted from sales disclosed (Note 22).

14- TRADE, NOTES AND OTHER PAYABLES

	<i>31 March 2026 EGP</i>	<i>31 December 2025 EGP</i>
Trade payables	220,909,662	335,190,233
Notes payables	55,774,873	65,156,850
Accrued expenses	129,628,704	134,890,738
Tax authority (other than income tax)	24,820,973	19,865,164
Advances from customer	71,644,775	18,546,086
Dividend Payables	74,187,499	687,499
Other payables	11,727,089	9,776,227
	588,693,575	584,112,797

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

15- CAPITAL

The Company's authorized capital amounted to one billion Egyptian pounds, while the issued and paid-up capital amounted to EGP 500,000,000 distributed over 2,000,000,000 shares with a nominal value of EGP 0.25 per share.

Pursuant to the resolution of the Extraordinary General Assembly dated 14 October 2020, the Board of Directors' meeting held on 4 January 2023 resolved 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, funded from payments made by beneficiaries of the scheme, to be allocated entirely to the Company's employee incentive and reward scheme. Accordingly, the Company's capital issued after the increase became EGP 252,112,680 distributed over 1,008,450,720 shares with a nominal value of EGP 0.25 per share. The amount paid under capital increase reached EGP 252,112,680 as at 31 December 2023.

An amount of EGP 2,112,680 was paid for the capital increase, and pursuant to the bank certificate issued by Arab Bank dated 9 January 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.

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

For the Period Ended 31 March 2026

15- CAPITAL - (Continued)

The Extraordinary General Assembly meeting held on 16 August 2023 resolved to increase the issued and paid-up capital by EGP 127,887,320 through the distribution of bonus shares at a ratio of 0.52253 bonus share for each original share, based on 978,980,720 shares after excluding treasury shares, with fractions rounded up in favor of small shareholders from smallest to largest, funded from the Company's distributable net profits (current year profits + retained earnings) for the financial year ended 31 December 2022. As a result, the Company's issued capital after the increase became EGP 380,000,000 distributed over 1,520,000,000 shares with a nominal value of EGP 0.25 per share. This was registered in the Commercial Register on 20 September 2023.

The Extraordinary General Assembly meeting held on 16 August 2023 also resolved 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, through the cancellation of treasury shares listed among shares held by public and private offering shareholders, totaling 20,000,000 shares at a nominal value of EGP 0.25 per share.

Pursuant to the resolution of the Extraordinary General Assembly dated 14 October 2020, the Board of Directors' meeting held on 27 May 2024 resolved 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, funded from payments made by beneficiaries of the scheme, to be allocated entirely to the Company's employee incentive and reward scheme. Accordingly, the Company's issued capital after the increase became EGP 378,233,733 distributed over 1,512,934,932 shares with a nominal value of EGP 0.25 per share.

An amount of EGP 3,233,733 was paid for the capital increase, and pursuant to the bank certificate issued by Arab Bank dated 2 June 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 12,934,932 shares.

On 6 January 2025, 9,470,000 treasury shares were cancelled at a nominal value of EGP 0.25 per share, with a total value of EGP 2,367,500, resulting in a corresponding reduction in capital by the same amount.

An amount of EGP 1,882,840 was paid for the capital increase, and pursuant to the bank certificate issued by Arab Bank dated 12 March 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 13 May 2025 resolved to increase the issued and paid-up capital from EGP 375,886,232 to EGP 377,749,073, an increase of EGP 1,882,840 through the issuance of 7,531,360 shares with a nominal value of EGP 0.25 per share, allocated entirely to the incentive and reward scheme of Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents (Rameda) (S.A.E), funded in cash from payments made by scheme beneficiaries in accordance with the applicable scheme tranche.

Pursuant to the Board of Directors' meeting held on 9 March 2025 approving the profit distribution plan for the financial year ended 31 December 2024, which included the distribution of bonus shares amounting to EGP 122,250,927, the Ordinary General Assembly meeting held on 29 April 2025 approved the distribution of bonus shares to shareholders amounting to EGP 122,250,927, funded entirely from the Company's distributable net profits for the year in accordance with the financial statements for the year ended 31 December 2024. The increase of EGP 122,250,927 is distributed over 489,003,708 original shares at a ratio of 0.3236 bonus share per share, with a nominal value of EGP 0.25 per share. The capital increase through bonus shares was registered in the Commercial Register on 2 November 2025.

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 31 March 2026

15- CAPITAL - (Continued)

The following illustrate the structure for shareholders as at 31 March 2026:

	%	No. of shares	Amount EGP
Main shareholder's shares	52.95%	1,058,979,738	264,744,935
Other listed free shares in Stock Exchange Market	47.05%	941,020,262	235,255,065
	<u>100%</u>	<u>2,000,000,000</u>	<u>500,000,000</u>

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

	%	No. of shares	Amount EGP
Main shareholder's shares	40.67%	813,435,146	203,350,000
Other listed free shares in Stock Exchange Market	59.33%	1,186,564,854	296,650,000
	<u>100%</u>	<u>2,000,000,000</u>	<u>500,000,000</u>

16- GENERAL RESERVE

The balance of the general reserve represents the net book value of the capital increase shares issued during 2019, amounting to EGP 486,965,000 for the issuance of 125,000,000 shares, after deducting issuance costs 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 EGP 89,443,310 was transferred to the legal reserve to reach 50% of the issued and paid-up capital.

The capital was reduced through the cancellation of 20,000,000 shares amounting to EGP 5,000,000 at a nominal value of EGP 0.25 per share, and an amount of EGP 34,694,932 from the general reserve balance, representing the difference between the market value of the purchased shares and their nominal value.

A balance of EGP 14,473,267 was transferred from the incentive and reward provisions, representing the fair value of shares granted to a group of employees, using the share price announced on the Egyptian Stock Exchange on the grant date, amounting to EGP 2.01 per share.

Pursuant to Article (94) of the Executive Regulations of the Shareholding Companies Law promulgated by Law No. 159 of 1981, an amount of EGP 64,116,867 was transferred to the legal reserve to reach 50% of the issued and paid-up capital.

A balance of EGP 13,927,085 was transferred from the incentive and reward provisions, representing the fair value of shares granted to a group of employees, using the share price announced on the Egyptian Stock Exchange on the grant date, amounting to EGP 1.31 per share.

The capital was reduced through the cancellation of 9,470,000 shares amounting to EGP 2,367,500 at a nominal value of EGP 0.25 per share, and an amount of EGP 23,863,767 from the general reserve balance, representing the difference between the market value of the purchased shares and their nominal value.

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 31 March 2026

16- GENERAL RESERVE - (Continued)

On 12 May 2024, the Company activated its incentive and reward program, through which a number of employees, managers, and executive board members were granted stock options for a total of 7,531,359 shares at a nominal value of EGP 0.25 per share, subject to continued service for the required period until the exercise date, in accordance with the approval of the Financial Regulatory Authority issued on 11 June 2025. The transferred balance represents the fair value of shares granted to a group of employees amounting to EGP 13,029,251, using the share price announced on the Egyptian Stock Exchange on the grant date, amounting to EGP 1.98 per share.

Pursuant to Article (94) of the Executive Regulations of the Shareholding Companies Law promulgated by Law No. 159 of 1981, an amount of EGP 60,883,133 was transferred to the legal reserve to reach 50% of the issued and paid-up capital.

	<i>31 March 2026</i>	<i>31 December 2025</i>
	<i>EGP</i>	<i>EGP</i>
Beginning Balance	255,792,295	327,509,944
Transfer to legal Reserve	-	(60,883,133)
Disposing treasury shares	-	(23,863,767)
Transfer from share based payment	-	13,029,251
	<u>255,792,295</u>	<u>255,792,295</u>

17- 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.

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 31 March 2026

17- TREASURY SHARES – (Continued)

The Extraordinary General Assembly meeting held on Dec 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 made by the General Authority for Investment and Free Zones on January 8, 2025.

	31 March 2026		31 December 2025	
	Shares	Amount EGP	Shares	Amount EGP
Beginning Balance	-	-	9,470,000	26,231,267
Purchases During the period	-	-	-	-
Sold during the period	-	-	-	-
Disposed during the period	-	-	(9,470,000)	(2,367,500)
		Reduce capital Transfer to general reserve		(23,863,767)
	-	-	-	-

18- SHARE BASED PAYMENT RESERVE

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

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.

During the year 2025, the Company established an incentive and reward provision in accordance with the scheme tranche determined by the Incentive and Reward Committee and to be approved by the Board of Directors. This provision relates to certain employees, managers, and executive board members, and includes a promise to sell a total of 15,567,34 shares at par value (EGP 0.25 per share), conditional upon completing the required service period up to the exercise date and achieving the required performance evaluations.

A maximum number of shares was determined for each employee in accordance with the share sale agreements, with the right to exercise the purchase being limited to a maximum period of one month from the exercise date. The fair value of the total shares granted to certain employees amounted to EGP 25,470,034 as of 31 March 2026, based on the share price on the Egyptian Stock Exchange at the grant date (EGP 1.55), before deducting the nominal value of the share to be paid in cash by the beneficiaries under the scheme.

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 31 March 2026

18- SHARE BASED PAYMENT RESERVE – (Continued)

On 30 March 2026, the Board of Directors unanimously approved submitting a proposal to the Extraordinary General Assembly to increase the issued share capital of the company, within the limits of the authorized capital, from EGP 500,000,000 to EGP 508,204,334, representing an increase of EGP 8,204,334, through the issuance of 32,817,336 additional shares.

This increase will be effected through the issuance of new shares fully allocated to the Employees' Reward and Incentive Scheme of Tenth of Ramadan Pharmaceutical Industries and Diagnostic Reagents Company (Rameda S.A.E.), to be funded in cash by the beneficiaries of the scheme in accordance with the scheme's tranches.

During the period, the total fair value of the granted shares amounted to EGP 12,707,500 for 5,750,000 shares allocated to certain employees, based on the share price on the Egyptian Exchange at the grant date (EGP 2.46 per share), before deducting the nominal value of the shares, which will be borne by the beneficiaries in cash.

Movement of equity instruments during the period as follows:

	31 March 2026		31 December 2025	
	Amount EGP	Shares No.	Amount EGP	Shares No.
Balance at 1 January 2026	12,762,534	9,817,334	13,029,251	7,531,359
Granted during the period / year	12,707,500	5,750,000	12,762,534	9,817,334
Exercised during the period / year	-	-	(13,029,251)	(7,531,359)
Total shares at the end of year	25,470,034	15,567,334	12,762,534	9,817,334

19- CREDIT FACILITIES

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

	31 March 2026 EGP	31 December 2025 EGP
Beginning balance of the year	(2,260,551,940)	(1,505,994,906)
Used during the period	(778,134,909)	(3,435,247,434)
Payment during the period	888,611,015	2,680,690,400
Ending balance of the period	(2,150,075,834)	(2,260,551,940)
	31 March 2026 EGP	31 December 2025 EGP
Credit facilities maturing within 12 months	(2,150,075,834)	(2,260,551,940)
Bank credit balances	(5,247,092)	(628,572)
	(2,155,322,926)	(2,261,180,512)

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 31 March 2026

19- CREDIT FACILITIES – (Continued)

- The interest rate on the Credit facilities ranges from 19.75% to 21.25% as of 31 March 2026 (December 2025: from 15% to 25.27%).

Credit Facilities	Facility amount EGP	31 March 2026 EGP	31 December 2025 EGP
CIB	700,000,000	491,506,512	597,934,320
FAB	200,000,000	163,288,285	115,926,825
Arab Bank	250,000,000	242,972,998	177,500,100
ABK	120,000,000	91,958,591	94,256,469
ADIB	400,000,000	379,014,936	400,165,403
Alex Bank	300,000,000	91,507,907	147,478,063
AUB	250,000,000	221,372,706	206,386,406
ENBD	100,000,000	77,857	6,498,431
AWB	160,000,000	157,911,309	158,892,950
Banque Misr	300,000,000	268,617,850	204,003,066
NBK	300,000,000	41,846,883	151,509,907
Total credit facilities		2,150,075,834	2,260,551,940

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

20- CAPITAL COMMITMENTS

On March 31, 2026, the Company's contractual obligations for assets under construction, machinery and equipment of production activity, which were not included in the financial statements, amounted to EGP 67,599,773 compared to (EGP 58,753,983 on December 31, 2025).

On 5 December 2024, the Company signed a contract with SAP for the implementation of the SAP accounting system, with a total contract value of USD 1,517,885 payable in equal installments from March 2025 through March 2032, in addition to USD 280,000 for system implementation and operation services. The Company is currently in the preparation phase, and the system implementation is expected to commence in May 2026.

21- CONTINGENT LIABILITIES

	31 March 2026 EGP	31 December 2025 EGP
Undraw downs Letter of Credits *	6,814,836	6,015,569
Non Accrued Leases **	8,320,880	13,659,643
Refundable lease insurance **	13,152,000	13,152,000
	28,287,716	32,827,212

* The Company has opened letters of credit in favor of suppliers for the purpose of importing raw materials and production inputs. As of the reporting date, no drawdowns have been made against these letters of credit.

** The Company issued checks upon the signing of a lease agreement, representing amounts paid in advance for future lease periods or refundable deposits recoverable upon termination of the contractual relationship.

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 31 March 2026

22- REVENUES

	<i>31 March 2026</i>	<i>31 March 2025</i>
	<i>EGP</i>	<i>EGP</i>
Sale of goods (net)	987,250,113	810,728,732
Toll manufacturing services revenue	79,527,929	54,887,840
	<u>1,066,778,042</u>	<u>865,616,572</u>

23- COST OF REVENUES

	<i>31 March 2026</i>	<i>31 March 2025</i>
	<i>EGP</i>	<i>EGP</i>
Salaries and incentives	65,158,221	57,235,338
Social insurance and other benefit	16,416,661	15,109,048
Raw materials	352,835,754	274,857,188
Spare parts and materials	9,716,076	26,224,061
Government fees and medical stamps	5,955,894	7,186,510
Other operating expenses *	26,091,919	15,281,614
Energy expenses	17,933,876	17,242,884
Depreciation and amortization (Note 5,7)	20,603,225	21,270,179
Rent	11,382,780	10,066,940
Maintenance	13,955,462	18,481,679
	<u>540,049,868</u>	<u>462,955,441</u>

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

24- SELLING AND MARKING EXPENSES

	<i>31 March 2026</i>	<i>31 March 2025</i>
	<i>EGP</i>	<i>EGP</i>
Salaries and incentives	80,994,090	56,020,945
Social insurance and other benefit	9,201,594	7,141,935
Depreciation (Note 5,6)	2,476,032	1,335,609
Rent	12,500	37,500
Advertising and marketing	109,222,954	67,360,890
	<u>201,907,170</u>	<u>131,896,879</u>

25- GENERAL AND AMINISTRATIVE EXPENSES

	<i>31 March 2026</i>	<i>31 March 2025</i>
	<i>EGP</i>	<i>EGP</i>
Salaries and incentives	29,866,950	23,930,278
Social insurance and other benefit	1,905,109	1,745,946
Professional fees	2,919,391	2,647,791
Maintenance	503,991	677,856
Depreciation (Note 5,6)	1,122,205	637,219
Others	9,585,518	4,022,916
	<u>45,903,164</u>	<u>33,662,006</u>

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 31 March 2026

26- OTHER INCOME

	<i>31 March 2026</i>	<i>31 March 2025</i>
	<i>EGP</i>	<i>EGP</i>
Gain from sale of fixed assets (Note 5)	1,079,234	93,630
Other income	580,661	2,377,552
	<u>1,659,895</u>	<u>2,471,182</u>

27- FINANCE INCOME

	<i>31 March 2026</i>	<i>31 March 2025</i>
	<i>EGP</i>	<i>EGP</i>
Interest from treasury bills	-	11,179,023
Interest from time deposits and banks	755,022	514,107
	<u>755,022</u>	<u>11,693,130</u>

28- FINANCE EXPENSES

	<i>31 March 2026</i>	<i>31 March 2025</i>
	<i>EGP</i>	<i>EGP</i>
Debit interests	127,162,816	130,486,965
Unwinding interests of lease liabilities (Note 6)	2,873,285	271,074
Bank charges	2,145,465	1,854,724
	<u>132,181,566</u>	<u>132,612,763</u>

29- INCOME TAXES

	<i>31 March 2026</i>	<i>31 March 2025</i>
	<i>EGP</i>	<i>EGP</i>
Current - income tax	(24,433,716)	(34,539,410)
Deferred - income tax	(9,061,891)	8,669,371
Income tax expense	<u>(33,495,607)</u>	<u>(25,870,039)</u>

DEFERED INCOME TAXES

	<i>Statement of financial position</i>		<i>Statement of profit or loss</i>	
	<i>31 March 2026</i>	<i>31 December 2025</i>	<i>31 March 2026</i>	<i>31 March 2025</i>
	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>
Fixed assets and intangible assets	(118,447,865)	(111,967,013)	(6,480,852)	(8,894,103)
Provisions	2,414,868	2,466,240	(51,372)	-
Impairment of trade and notes receivables	29,715,085	29,441,966	273,119	394,670
Write down in value of inventory	2,761,585	2,191,930	569,655	(147,332)
Share based payment reserve	7,163,447	3,589,463	3,573,984	-
Unrealized foreign exchange differences	(1,240,538)	5,705,887	(6,946,425)	15,512,507
Others	-	-	-	1,803,629
Net deferred income taxes	<u>(77,633,418)</u>	<u>(68,571,527)</u>	<u>(9,061,891)</u>	<u>8,669,371</u>

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 31 March 2026

29- INCOME TAXES – (Continued)

RECONCILIATION OF THE EFFECTIVE INCOME TAX RATE

	<i>Tax Rate</i>	<i>31 March 2026</i> <i>EGP</i>	<i>Tax Rate</i>	<i>31 March 2025</i> <i>EGP</i>
Profits before income taxes		136,740,038		111,802,664
Income tax based on tax rate	22.50%	30,766,509	22.50%	25,155,600
Non-deductible expenses		2,729,098		714,439
Effective Tax Rate	24.50%	33,495,607	23.14%	25,870,039

30- EARNINGS PER SHARE

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

	<i>31 March 2026</i> <i>EGP</i>	<i>31 March 2025</i> <i>EGP</i>
Profit for the period	102,756,336	82,243,054
Net profit available for distribution to ordinary shares	102,756,336	82,243,054
Weighted average number of shares outstanding after purchase of treasury shares during the period	2,000,000,000	1,989,558,280
Impact of diluted shares:		
Share options for employees and executives Note (18)	14,552,703	5,396,371
Weighted average number of ordinary shares adjusted for the effect of dilution during the period	2,014,552,703	1,994,954,651
Earnings per share – Basic	0.0514	0.0413
Earnings per share – Diluted	0.0510	0.0412

As detailed in Note (16) “Issued and Paid-up Capital,” the shareholders of the Company, in accordance with the resolution of the Ordinary General Assembly held on 29 April 2025, approved the distribution of bonus shares at a rate of 0.3236 bonus shares for each original share. Accordingly, the weighted average number of outstanding shares in the comparative figures has been adjusted in accordance with Egyptian Accounting Standard No. (22) “Earnings per Share.”

On March 30, 2026, the Board of Directors proposed a dividend distribution of EGP 73,500,000, which was approved by the Ordinary General Assembly on May 4, 2026.

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 31 March 2026

31- 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, Most of the disputed items have been resolved and the tax return has been issued and settled.
- Did not inspect from 2020 till now.

b) Salary Tax

- The Company's records were inspected till the year 2019 and the taxes differences were settled and reconciled.
- Years from 2020 to 2022 the taxes were settled and reconciled.
- 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
- Did not inspect from 2021 till now.

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 has been registered for Value Added Tax in accordance with the provisions of Law No. 67 of 2016
- 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.

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 31 March 2026

31- TAX POSITION - CONTINUED

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 company was notified of a tax form (19) for the year 2019, and it was appealed on the legal date.
- The years from 2018 were not notified of the inspection.

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.
- Did not inspect from 2022 till now.

b) Salary Tax

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

c) Stamp Tax

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

d) VAT

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

e) Social Insurance

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

f) Withholding Tax

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 31 March 2026

31- TAX POSITION – CONTINUED

Glow Company (L.L.C.)

a) Corporate Tax

- The company submits tax returns on legal dates in accordance with Law No, 91 of 2005,
- Did not inspect till now.

b) Salary Tax

- The company has not been notified of the examination till now.

c) Stamp Tax

- The company has not been notified of the examination till now.

d) VAT

- The company has not been notified of the examination till now.

e) Withholding Tax

- The company has not been notified of the examination till now.

32- 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.

	<i>31 March 2026</i>	<i>31 December 2025</i>
	<i>EGP</i>	<i>EGP</i>
Eman Mohamed Wahed Mohamed El-Zomor - Ramepharma Co.	12,750	12,750
Eman Wahed Mohamed – Ramecare Co.	12,750	12,750
	25,500	25,500

b) Salaries and incentives of key managers

The key manager's compensation during period ended 31 March 2026 and 31 March 2025 is as follow:

	<i>31 March 2026</i>	<i>31 March 2025</i>
	<i>EGP</i>	<i>EGP</i>
Salaries and incentives	21,036,669	16,970,108
ESOP	12,707,500	-
	33,744,169	16,970,108

- No provisions charged for due from related parties.

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 31 March 2026

33- 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.

34- MAJOR EVENTS

The Monetary Policy Committee of the Central Bank of Egypt, in its meeting held on Thursday, 12 February 2026, decided to reduce the overnight deposit and lending rates, as well as the Central Bank's main operation rate, by 100 basis points, bringing them to 19%, 20%, and 19.5%, respectively. The Committee also decided to reduce the credit and discount rate by 100 basis points to 19.5%.

During the period ended 31 March 2026, certain regions in the Middle East experienced an escalation in geopolitical tensions, which had economic implications on regional markets and the Egyptian market. This resulted in an increase in the official exchange rate of foreign currencies against the Egyptian pound.

Management has assessed the potential impact of these developments on the Company's operations, financial position, and results. Based on the information currently available, including the continued operation of core business activities, it is not practicable at this stage to reliably estimate the full financial impact of these unusual events on future periods.

Management has also evaluated the extent to which these events may affect the Company's ability to continue as a going concern and concluded that the use of the going concern basis in preparing the financial statements remains appropriate.