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

INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTHS PERIODS ENDED 30 SEPTEMBER 2026
TOGETHER WITH LIMITED REVIEW REPORT

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Translation of Auditor's report
Originally issued in Arabic

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

Introduction

We have reviewed the accompanying Interim condensed Separate financial position of **Tenth Of Ramadan For Pharmaceutical Industries And Diagnostic Reagents (Rameda) (S.A.E)** as at 30 September 2026 as well as the related interim condensed separate statements of profit or loss, and comprehensive income for the three-month and nine-month periods then ended, and related interim condensed separate statements of changes in equity and cash flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed separate financial statements in accordance with Egyptian Accounting Standards No.(30) "Interim Financial Statements".

Our responsibility is to express a conclusion on these interim-condensed separate financial statements based on our review.

Scope of Review

We conducted our review in accordance with Egyptian Standard on Review Engagements No. 2410, "Review of interim condensed separate financial statements Performed by the Independent Auditor of the Entity." A review of interim condensed separate 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 separate financial statements does not give a true and fair view, in all material respects, of the financial position of the entity as at 30 September 2026, and of its financial performance for the three and nine months period end and its interim condensed separate cash flows for the nine months ended on 30 September 2026 in accordance with Egyptian Accounting Standards No. (30) "Interim Financial Statements" .

Emphasis of Matter

We draw attention to note (8) in the accompanying separate financial statements. As stated therein, the Company has investments in subsidiaries and has prepared consolidated financial statements as at and for the period then ended 30 September 2026 in accordance with the Egyptian accounting Standards. For better understanding of the Company's consolidated financial position as at 30 September 2026 and its consolidated financial performance and its consolidated cash flows for the period then ended, the matter necessitates reference to the consolidated financial statements.

Auditor

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

Allied For Accounting & Auditing
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المتضامنون للمحاسبة والمراجعة

Cairo: 11 November 2026

Tenth Of Ramadan For Pharmaceutical Industries And Diagnostic Reagents (Rameda) (S.A.E)

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION
As At 30 September 2026

	Notes	*30 September 2026*	*31 December 2025*
ASSETS		***EGP***	*EGP*
Non-current assets			
Fixed assets and assets under construction	(5)	**763,680,510**	719,279,487
Right of use assets	(6-A)	**62,847,134**	71,621,191
Intangible assets	(7)	**1,080,145,529**	1,094,405,722
Investment in subsidiaries	(8)	**1,548,800**	1,524,300
Total non-current assets		**1,908,221,973**	1,886,830,700
Current assets			
Inventories	(9)	**897,902,011**	1,004,292,445
Trade and notes receivable	(10)	**2,569,700,830**	2,104,622,704
Due from related parties	(33-B)	**51,938,997**	42,687,349
Prepayments and other receivables	(11)	**169,922,063**	141,965,869
Cash on hand and at banks	(13)	**70,887,027**	26,622,650
Other assets	(12)	**-**	93,839,078
Total current assets		**3,760,350,928**	3,414,030,095
TOTAL ASSETS		**5,668,572,901**	5,300,860,795
EQUITY AND LIABILITIES			
Equity			
Capital	(16)	**508,204,334**	500,000,000
Legal reserve		**250,000,000**	250,000,000
General reserve	(17)	**255,792,295**	255,792,295
Share based payments reserve	(19-A)	**50,885,034**	12,762,534
Other reserves		**278,952**	278,952
Retained earnings		**1,385,184,930**	1,130,680,020
Total equity		**2,450,345,545**	2,149,513,801
LIABILITIES			
Non-current liabilities			
Lease liabilities – noncurrent portion	(6-B)	**76,137,353**	75,460,824
Deferred tax liabilities	(30)	**80,969,115**	66,673,883
Total non-current liabilities		**157,106,468**	142,134,707
Current liabilities			
Provisions	(14)	**29,112,452**	14,790,947
Credit facilities	(20)	**2,244,042,402**	2,261,180,510
Lease liabilities – current portion	(6-B)	**2,979,514**	6,102,802
Trade, notes and other payables	(15)	**600,221,179**	555,480,291
Due to related parties	(33-B)	**99,754,408**	70,268,571
Income taxes payable		**85,010,933**	101,389,166
Total current liabilities		**3,061,120,888**	3,009,212,287
TOTAL LIABILITIES		**3,218,227,356**	3,151,346,994
TOTAL LIABILITIES AND EQUITY		**5,668,572,901**	5,300,860,795

Chief Financial Officer
Mohamed Abo Amira

Board member
Amr Abdallah Morsy

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

Tenth Of Ramadan For Pharmaceutical Industries And Diagnostic Reagents (Rameda) (S.A.E)

CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS
For The Three-Month And Nine-Month Periods Ended 30 September 2026

	Notes	*For the Nine months ended*		*For the three months ended*	
		30 Sep 2026	*30 Sep 2025*	***30 Sep 2026***	*30 Sep 2025*
		EGP	*EGP*	***EGP***	*EGP*
Revenues	(23)	**3,226,706,798**	2,936,221,455	**1,138,764,166**	1,121,777,894
Cost of revenues	(24)	**(1,621,769,158)**	(1,582,656,656)	**(585,683,116)**	(614,271,728)
GROSS PROFIT		**1,604,937,640**	1,353,564,799	**553,081,050**	507,506,166
Selling and marketing expenses	(25)	**(641,737,068)**	(503,866,966)	**(230,966,881)**	(198,508,400)
General and administrative expenses	(26)	**(121,056,783)**	(101,640,700)	**(39,538,346)**	(32,042,238)
Other income	(27)	**1,920,138**	7,074,820	**1,103,211**	2,456,931
Operating profit		**844,063,927**	755,131,953	**283,679,034**	279,412,459
Finance income	(28)	**2,718,581**	17,867,130	**570,306**	1,030,658
Finance expenses	(29)	**(374,216,194)**	(405,194,055)	**(122,275,738)**	(138,213,694)
Net foreign exchange gains		**6,153,858**	(5,771,851)	**6,658,058**	(945,066)
Net finance expense		**(365,343,755)**	(393,098,776)	**(115,047,374)**	(138,128,102)
Impairment of trade and notes receivable	(10)	**14,321,503**	(3,863,017)	**4,321,503**	-
Provisions expenses	(14)	**(10,000,000)**		**-**	-
Share based payment expenses	(19-B)	**(47,653,125)**	-	**(15,884,375)**	-
Contribution for health insurance		**(8,077,570)**	(7,240,650)	**(2,837,943)**	(2,670,194)
PROFITS FOR THE PERIOD BEFORE INCOME TAXES		**427,310,980**	350,929,510	**154,230,845**	138,614,163
Income taxes	(30)	**(99,306,070)**	(77,860,693)	**(34,576,562)**	(34,772,937)
PROFITS FOR THE PERIOD		**328,004,910**	273,068,817	**119,654,283**	103,841,226
Basic - Earnings per share	(31)	**0.1630**	0.1365	**0.0589**	0.0519
Diluted - Earnings per share	(31)	**0.1630**	0.1365	**0.0589**	0.0519

Chief Financial Officer
Mohamed Abo Amira

Board member
Amr Abdallah Morsy

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

Tenth Of Ramadan For Pharmaceutical Industries And Diagnostic Reagents (Rameda) (S.A.E)

CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME
For The Three-Month And Nine-Month Periods Ended 30 September 2026

	For the nine months ended		***For the three months ended***	
	30 Sep 2026	*30 Sep 2025*	***30 Sep 2026***	*30 Sep 2025*
	EGP	*EGP*	***EGP***	*EGP*
PROFITS FOR THE PERIOD	**328,004,910**	273,068,817	**119,654,283**	103,841,226
OTHER COMPREHENSIVE INCOME				
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	-	-	-	-
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	-	-	-	-
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income, net of tax	**328,004,910**	273,068,817	**119,654,283**	103,841,226

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

Tenth Of Ramadan For Pharmaceutical Industries And Diagnostic Reagents (Rameda) (S.A.E)

CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY
For the Period Ended 30 September 2026

	Paid up capital	*Legal reserve*	*General reserve*	*Treasury shares*	*Share based payment reserve*	*Other reserves*	*Retained earnings*	*Total equity*
	EGP	*EGP*	*EGP*	*EGP*	*EGP*	*EGP*	*EGP*	*EGP*
Balance as of 1 January 2025	378,233,733	189,116,867	327,509,944	(26,231,267)	13,029,251	278,952	1,129,816,206	2,011,753,686
Paid under capital increase to paid up capital note (16)	1,882,840	-	-	-	-	-	-	1,882,840
Retire Treasury shares	(2,367,500)	-	(23,863,767)	26,231,267	-	-	-	-
Share based payment reserve Note (19)	-	-	13,029,251	-	(13,029,251)	-	-	-
Dividends	-	-	-	-	-	-	(189,600,000)	(189,600,000)
Total comprehensive income for the period	-	-	-	-	-	-	273,068,817	273,068,817
Balance as of 30 September 2025	377,749,073	189,116,867	316,675,428	-	-	278,952	1,213,285,023	2,097,105,343
Balance as of 1 January 2026	**500,000,000**	**250,000,000**	**255,792,295**	**-**	**12,762,534**	**278,952**	**1,130,680,020**	**2,149,513,801**
Capital increase Note (16)	**8,204,334**	**-**	**-**	**-**	**-**	**-**	**-**	**8,204,334**
Share based Payment reserve Note (19)	**-**	**-**	**-**	**-**	**38,122,500**	**-**	**-**	**38,122,500**
Dividends	**-**	**-**	**-**	**-**	**-**	**-**	**(73,500,000)**	**(73,500,000)**
Total comprehensive income for the period	-	-	-	-	-	-	**328,004,910**	**328,004,910**
Balance as of 30 September 2026	**508,204,334**	**250,000,000**	**255,792,295**	**-**	**50,885,034**	**278,952**	**1,385,184,930**	**2,450,345,545**

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

Tenth Of Ramadan For Pharmaceutical Industries And Diagnostic Reagents (Rameda) (S.A.E)

CONDENSED SEPARATE STATEMENT OF CASH FLOWS
For the Period Ended 30 September 2026,

	Notes	***For the Nine months ended*** **30 September 2026** EGP	*30* September *2025* EGP
OPERATING ACTIVITIES			
Profits for the period before income taxes		**427,310,980**	350,929,510
Adjustments to reconcile profit before tax to net cash flow:			
Net foreign exchange differences		**(83,459)**	24,158,350
Depreciation and amortization	(5,6,7)	**76,919,180**	84,148,095
Share based payment expense	(19-B)	**47,653,125**	-
Provision charged	(14)	**14,321,505**	-
Impairment of trade and notes receivable – net	(10)	**(14,321,503)**	3,863,017
Impairment of inventory	(9)	**17,500,000**	10,500,000
Finance income	(28)	**-**	(15,123,701)
Finance expenses	(29)	**361,149,789**	399,692,505
Unwinding interests of lease liabilities	(6)	**13,066,405**	5,501,550
Gain from sale of fixed assets	(5)	**(233,929)**	(133,974)
Loss from sale of other Assets	(12)	**2,761,576**	-
		946,043,669	863,535,352
Change in inventories		103,179,514	(422,954,607)
Used from inventory provision		(14,289,080)	(12,550,403)
Change in trade and notes receivable		(450,756,623)	(333,154,464)
Change in prepayments and other receivables		(27,956,194)	303,297,987
Change in trade, notes and other payable		18,819,496	38,802,404
Change in due to related parties		29,485,837	(1,968,255)
Cash flows provided from operating activities		**604,526,619**	435,008,014
Debit interests paid		**(344,759,020)**	(399,692,505)
Provisions used	(14)	**-**	(2,249,897)
Proceeds from Sales of other Assets	(12)	**91,077,502**	-
Income taxes paid		**(101,389,071)**	(92,342,039)
NET CASH FLOWS (USED IN) PROVIDED FROM OPERATING ACTIVITIES		**249,456,030**	(59,276,427)
INVESTING ACTIVITIES			
Payments to acquire fixed assets	(5)	**(26,584,897)**	(25,691,989)
Payments to acquire assets under construction	(5)	**(63,397,888)**	(43,398,135)
Payments to acquire intangible assets	(7)	**(11,595,362)**	(585,050,041)
Proceeds from matured treasury bills collection		**-**	237,200,000
Proceeds from sale of fixed assets	(5)	**1,114,037**	171,820
Time deposit investment	(13)	**-**	411,603
Payments for investment in subsidiaries	(8)	**(24,500)**	(62,500)
NET CASH FLOWS PROVIDED FROM (USED IN) INVESTING ACTIVITIES		**(100,488,610)**	(416,419,242)
FINANCING ACTIVITIES			
Proceed from capital increase	(16)	**8,204,334**	1,882,840
Credit facilities used	(20)	**2417,237,422,**	2,665,213,928
Payment of credit facilities	(20)	**(2,434,375,532)**	(2,018,665,243)
Change in due from related parties	(33)	**(9,251,648)**	(25,463,804)
Dividends paid during the period		**(73,500,000)**	(108,912,503)
Lease payments	(6)	**(13,101,078)**	(7,278,270)
NET CASH FLOWS (USED IN) PROVIDED FROM FINANCING ACTIVITIES		**(104,786,502)**	506,776,948
Net change in cash and cash equivalent during the period		**44,180,918**	31,081,279
Net foreign exchange difference		**83,459**	(24,158,350)
Cash and cash equivalent - beginning of the period		**26,622,650**	60,801,676
CASH AND CASH EQUIVALENT - END OF THE PERIOD	(13)	**70,887,027**	67,724,605

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

1- BACKGROUND

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

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

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

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

The Company is principally engaged in:

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

The separate financial statements for the period ended 30 September 2026 were authorized for issuance in accordance with a resolution of the Board of Directors' dated November 10, 2026.

2- SIGNIFICANT ACCOUNTING POLICIES

2-1 BASIS OF PREPARATION

The interim condensed separate financial statements for the nine months ended 30 September 2026 have been prepared in accordance with Egyptian Accounting Standard No. (30) 'Interim Financial Reporting.'

The separate 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 interim condensed separate financial statements don't include all data and disclosures required in the annual financial statements and should be read in conjunction with the financial statements for the year ended 31 December 2025. In addition, results for the interim period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

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

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

2-2 SIGNIFICANT ACCOUNTING POLICIES

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

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3- SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

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

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

The key judgments and estimates that have a significant impact on the separate financial statements of the Company are discussed below:

3-1 Judgments

Revenue Recognition for sale of goods

In making their judgment, the management considered the detailed criteria for the recognition of revenue from the sale of goods as set out in "EAS 48 Revenue from contracts with customers'' including the judgement about whether significant risks and rewards have been transferred.

3-2 Estimates

Impairment of trade and other receivables

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

Provision for sales returns

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

Useful lives of fixed assets

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

3- SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

3-2 Estimates (continued)

Useful lives of intangible assets

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

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

4- SEGMENT INFORMATION

The Company'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 (30 September 2025: 93% and 7% respectively). The Company's management monitors the business under two segments, "production and selling of pharmaceutical products" and "manufacturing for others" (Toll manufacturing) for the purpose of making business decisions.

Accordingly, the Company's revenues during For the Period Ended 30 September 2026 were reported under two segments in the separate financial statements.

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

Period	*Services*	*Production and selling of pharmaceutical products*			
	Toll Manufacturing "Domestic"	*Export*	*Domestic*		
			Private sales	*Tenders*	*Total*
	EGP	*EGP*	*EGP*	*EGP*	*EGP*
30 September 2026	**248,696,640**	**216,266,630**	**2,435,216,351**	**326,527,177**	**3,226,706,798**
30 September 2025	200,819,103	169,056,003	2,152,129,303	414,217,046	2,936,221,455

Revenue from the top Five customers presented 70% of total production and selling of pharmaceutical products revenues (30 September 2025:81%).

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

NOTES TO THE CONDENSED SEPARATE FINANCIAL STATEMENTS
For the Period Ended 30 September 2026

5- FIXED ASSETS AND ASSETS UNDER CONSTRUCTION

	Freehold Land EGP	*Buildings EGP*	*Machinery and equipment EGP*	*Transportation and dragging equipment EGP*	*Laboratory equipment EGP*	*Tools EGP*	*Office furniture and fixtures EGP*	*Assets under construction EGP*	*Total EGP*
Cost									
1 January 2026	**18,637,425**	**300,425,231**	**576,198,512**	**18,779,803**	**56,505,776**	**20,737,158**	**53,629,306**	**94,147,562**	**1,139,060,773**
Additions	**-**	**11,846,356**	**7,927,210**	**2,401,220**	**1,041,961**	**-**	**3,368,150**	**63,397,888**	**89,982,785**
Transferred from assets under construction		**66,769,680**	**4,173,422**	**-**	**8,860,160**	**-**	**3,732,983**	**(83,536,245)**	**-**
Disposals	**-**	**-**	**(5,286,023)**	**-**	**-**	**(30,920)**	**(122,477)**	**-**	**(5,439,420)**
30 September 2026	**18,637,425**	**379,041,267**	**583,013,121**	**21,181,023**	**66,407,897**	**20,706,238**	**60,607,962**	**74,009,205**	**1,223,604,138**
Accumulated depreciation									
1 January 2026	**-**	**(103,441,678)**	**(242,628,635)**	**(14,502,882)**	**(21,059,039)**	**(6,451,021)**	**(31,698,031)**	**-**	**(419,781,286)**
Depreciation for the period	**-**	**(10,114,960)**	**(23,300,234)**	**(922,703)**	**(4,211,641)**	**(1,444,220)**	**(4,707,896)**	**-**	**(44,701,654)**
Disposals	**-**	**-**	**4,482,122**	**-**	**-**	**22,338**	**54,852**	**-**	**4,559,312**
30 September 2026	**-**	**(113,556,638)**	**(261,446,747)**	**(15,425,585)**	**(25,270,680)**	**(7,872,903)**	**(36,351,075)**	**-**	**(459,923,628)**
Net book value as of 30 September 2026	**18,637,425**	**265,484,629**	**321,566,374**	**5,755,438**	**41,137,217**	**12,833,335**	**24,256,887**	**74,009,205**	**763,680,510**

The cost of fixed assets as of 30 September 2026 includes EGP 113,270,881 which represents fully depreciated assets that are still in use.
The cost of assets under construction as of 30 September 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:

	30 September 2026 EGP
Cost of revenue	**38,845,335**
Selling and marketing expenses	**2,895,306**
General and administrative expenses	**2,961,013**
	44,701,654

Gain from sales of fixed assets was calculated as follows:

	30 September 2026 EGP
Cost of disposed assets	**5,439,420**
Accumulated depreciation of disposed assets	**(4,559,312)**
Net book value of disposed assets	**880,108**
Proceeds from sale of fixed assets	**1,114,037**
(Gain) from sale of fixed assets	**(233,929)**

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5- FIXED ASSETS AND ASSETS UNDER CONSTRUCTION (CONTINUED)

	Freehold Land EGP	*Buildings EGP*	*Machinery and equipment EGP*	*Transportation and dragging equipment EGP*	*Laboratory equipment EGP*	*Tools EGP*	*Office furniture and fixtures EGP*	*Assets under construction EGP*	*Total EGP*
Cost									
1 January 2025	18,637,425	294,768,429	530,797,844	18,226,904	35,726,446	14,797,847	46,761,370	33,464,540	993,180,805
Additions	-	2,311,386	22,304,280	552,899	17,958,309	5,977,036	3,603,894	102,236,035	154,943,839
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	18,637,425	300,425,231	576,198,512	18,779,803	56,505,776	20,737,158	53,629,306	94,147,562	1,139,060,773
Accumulated depreciation									
1 January 2025	-	(93,620,312)	(223,372,292)	(13,311,924)	(17,434,122)	(4,740,068)	(27,543,933)	-	(380,022,651)
Depreciation for the year	-	(9,821,366)	(27,351,129)	(1,190,958)	(3,802,399)	(1,744,499)	(4,863,288)	-	(48,773,639)
Disposals	-	-	8,094,786	-	177,482	33,546	709,190	-	9,015,004
31 December 2025	-	(103,441,678)	(242,628,635)	(14,502,882)	(21,059,039)	(6,451,021)	(31,698,031)	-	(419,781,286)
Net book value as of 31 December 2025	18,637,425	196,983,553	333,569,877	4,276,921	35,446,737	14,286,137	21,931,275	94,147,562	719,279,487

- 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 assets 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	1,363,560
General and administrative expenses	2,599,910
	48,773,639

Gain 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
(Gain) from sale of fixed assets	(148,635)

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6- LEASES

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

A) Right of use assets

	30 September 2026	*31 December 2025*
	EGP	EGP
Cost at beginning of the year	**98,758,159**	28,026,090
Additions	**1,982,502**	70,732,069
Disposal cost of Right of use assets	**(14,296,983)**	-
Total cost at the end of the period	**86,443,678**	98,758,159
Accumulated amortization at beginning of the year	**(27,136,968)**	(19,668,642)
Disposal accumulated amortization	**9,902,395**	-
Amortization for period	**(6,361,971)**	(7,468,326)
Accumulated amortization at the end of the period	**(23,596,544)**	(27,136,968)
Book value at the end of the period	**62,847,134**	71,621,191

B) Lease liability

	30 September 2026	*31 December 2025*
	EGP	*EGP*
As at the beginning of the year	**81,563,626**	11,674,259
Additions	**1,982,502**	70,732,069
Disposal	**(6,499,513)**	-
Unwinding interests recognized during the period	**13,066,405**	10,623,927
Disposal adjustments	**2,104,925**	-
Lease payments during the period	**(13,101,078)**	(11,466,629)
As at the end of the period	**79,116,867**	81,563,626
Deduct: Current portion	**2,979,514**	6,102,802
Non-current portion	**76,137,353**	75,460,824

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7- INTANGIBLE ASSETS

	Trademarks (acquired from third parties)*	Registration Rights (Internally developed)**	*IT System*	*Products Under Implementation*	*Total*
		EGP	*EGP*	*EGP*	*EGP*
Cost					
At 1 January 2025	638,922,140	8,843,008	-	9,662,736	657,427,884
Additions – internally developed	-	2,939,875	15,601,228	1,032,897	19,574,000
Acquisition	575,270,000	-	-	-	575,270,000
At 31 December 2025	**1,214,192,140**	**11,782,883**	**15,601,228**	**10,695,633**	**1,252,271,884**
Additions	-	-	**9,485,119**	**2,110,243**	**11,595,362**
Acquisition	-	-	-	-	-
At 30 September 2026	**1,214,192,140**	**11,782,883**	**25,086,347**	**12,805,876**	**1,263,867,246**
Amortization and impairment					
At 1 January 2025	(119,193,670)	(2,935,881)	-	-	(122,129,551)
Amortization	(32,755,958)	(423,883)	-	-	(33,179,841)
Impairment	-	(2,556,770)	-	-	(2,556,770)
At 31 December 2025	**(151,949,628)**	**(5,916,534)**	-	-	**(157,866,162)**
Amortization	**(25,573,376)**	**(282,179)**	-	-	**(25,855,555)**
Impairment	-	-	-	-	-
At 30 September 2026	**(177,523,004)**	**(6,198,713)**	-	-	**(183,721,717)**
Net book value					
At 1 January 2025	519,728,470	5,907,127	-	9,662,736	535,298,333
At 31 December 2025	1,062,242,512	5,866,349	15,601,228	10,695,633	1,094,405,722
At 30 September 2026	**1,036,669,136**	**5,584,170**	**25,086,347**	**12,805,876**	**1,080,145,529**

* The balance of Trademarks (acquired from third parties) represents registration rights and trademarks relating to certain pharmaceutical products that were purchased from external parties and are legally registered. These assets are initially recognized at cost and subsequently measured using the historical cost model. These trademarks have finite useful lives and are amortized using the straight-line method over their estimated useful lives.

** The balance of intangible assets also includes registration rights for other pharmaceutical products registered by the Company with Egyptian Drug Authority (EDA). These registration rights are amortized using the straight-line method over their estimated useful lives.

- During the previous financial year ended 31 December 2025, management, as part of its periodic review of accounting estimates, reassessed the estimated useful life of certain pharmaceutical product trademarks recognized within intangible assets in accordance with Egyptian Accounting Standard (EAS) No. 23 – Intangible Assets. As a result of this review, the estimated useful life of certain trademarks was revised from the previously estimated useful life of 20 years to a revised useful life ranging from 35 to 40 years.
- This reassessment was performed in accordance with the requirements of EAS No. 23, which requires that the useful life of an intangible asset reflect the period over which future economic benefits are expected to be derived from the asset. The assessment took into consideration historical experience with similar products containing the same active ingredient, market demand, the product life-cycle stage, and industry practices relating to comparable pharmaceutical products with the same active ingredient.
- Based on an updated analysis that considered the product's expected economic life, continued medical significance, historical and projected sales performance, and the useful lives applied to comparable pharmaceutical trademarks in the market, management concluded that the previously

7- INTANGIBLE ASSETS (CONTINUED)

- applied useful life no longer appropriately reflected the pattern in which the future economic benefits associated with the trademarks are expected to be consumed.
- This revision has been accounted for as a change in accounting estimate in accordance with Egyptian Accounting Standard (EAS) No. 5 – Accounting Policies, Changes in Accounting Estimates and Errors, and has been applied prospectively from the date of reassessment.

Quantitative Impact of the Change

- As a result of revising the estimated useful life to 35-40 years, the amortization expense recognized during the current period decreased by EGP 17,463,934. Comparative figures for the nine-month period ended 30 September 2025 have not been restated or adjusted.
- Management will continue to review the estimated useful life of the trademarks at each reporting date and will revise the estimate whenever events or changes in circumstances indicate that the expected useful life has changed, in accordance with the requirements of EAS No. 23 – Intangible Assets.

8- INVESTEMENT IN SUBSIDARIES

	Country of incorporate	**%**	***30 September 2026*** ***EGP***	*%*	*31 December 2025* *EGP*
Rameda for Pharmaceuticals Trading	Egypt	**99.97%**	**1,437,300**	99.97%	1,437,300
Ramecare Company	Egypt	**98%**	**24,500**	49%	12,250
Ramepharma Company	Egypt	**98%**	**24,500**	49%	12,250
Glow Company	Egypt	**76%**	**62,500**	76%	**62,500**
			1,548,800		1,524,300

Ramecare and Ramepharma are considered subsidiaries, as the Company has control over their financial and operating policies. The Company prepares consolidated financial statements in accordance with Egyptian Accounting Standard No. (42), "Consolidated Financial Statements," which include the financial statements of the Company and its subsidiaries. On 22 July 2026, the Company increased its investment in Ramecare and Ramepharma, pursuant to the minutes of the Extraordinary General Assembly meeting held on 7 April 2025, as ratified by the General Authority for Investment (GAFI).

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9- INVENTORIES

	30 September 2026	*31 December 2025*
	EGP	*EGP*
Raw materials	**471,997,413**	438,637,734
Packing and packaging materials	**130,518,145**	139,893,375
Spare parts	**65,496,141**	62,253,466
Finished goods	**175,302,915**	304,275,929
Work in progress	**32,100,687**	20,667,139
Goods in transit	**34,159,275**	32,785,725
Inventory with others	**1,280,268**	15,520,990
	910,854,844	1,014,034,358
Write down in inventories	**(12,952,833)**	(9,741,913)
	897,902,011	1,004,292,445

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

	30 September 2026	*31 December 2025*
	EGP	*EGP*
Beginning balance of the period/year	**(9,741,913)**	(16,269,147)
Charge during the period/year *	**(17,500,000)**	(18,495,242)
Used during the period/year	**14,289,080**	25,022,476
Ending balance of the period/year	**(12,952,833)**	(9,741,913)

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

10- TRADE AND NOTES RECEIVABLE

	30 September 2026	*31 December 2025*
	EGP	*EGP*
Trade receivable	**1,138,480,918**	1,098,939,005
Trade receivable – toll manufacturing	**62,909,171**	53,596,957
Notes receivable	**1,484,842,417**	1,082,939,921
	2,686,232,506	2,235,475,883
Impairment of trade and notes receivable	**(116,531,676)**	(130,853,179)
	2,569,700,830	2,104,622,704

- Notes receivable amounting to EGP 839 M are mortgage as a guarantee for the credit facilities (Note 20).

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

			Past due but not impaired				
	Total	***Neither past due nor impaired***	***Less than 180 days***	***From 181 to 270 days***	***From 271 to 365 days***	***More than 365 days***	***Impaired***
	EGP	**EGP**	**EGP**	**EGP**	**EGP**	**EGP**	**EGP**
30 September 2026	**2,686,232,506**	**2,486,436,249**	**82,660,181**	**-**	**-**	**604,400**	**116,531,676**
31 December 2025	2,235,475,883	1,983,899,913	33,742,609	4,227,335	1,405,378	81,347,469	130,853,179

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

	30 September 2026	*31 December 2025*
	EGP	*EGP*
Beginning balance of the period/year	**(130,853,179)**	(26,111,831)
Reversed during the period/year	**14,321,503**	(104,741,348)
Ending balance of the period/year	**(116,531,676)**	(130,853,179)

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10- TRADE AND NOTES RECEIVABLE (CONTINUED)

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 (12).

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, In June 2026, an amount of EGP 10 million was settled against the outstanding liability, reducing the balance to EGP 89,378,332. Accordingly, the related provision was reduced by the same amount as the settlement.

11- PREPAYMENTS AND OTHER RECEIVABLES

	30 September 2026 ***EGP***	*31 December 2025* *EGP*
Prepaid expenses	**29,453,441**	10,488,247
Advances to suppliers	**77,637,525**	39,440,663
Tax authority	**33,281,299**	46,017,778
Letters of credit margin	**1,497,121**	29,422,762
Deposits with others	**5,482,706**	1,920,940
Employees' imprests and advances	**2,574,940**	2,733,587
Prepayments to customs-authority	**2,532,853**	1,943,711
Other receivables	**17,462,178**	9,998,181
	169,922,063	141,965,869

12- Other ASSETS

	30 September 2026 ***EGP***	*31 December 2025* *EGP*
Opening balance	**93,839,078**	93,839,078
Proceeds from the sale of real estate	**(91,077,502)**	-
(Loss) from sale the sale of real estate	**(2,761,576)**	-
	-	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. During the period, the Company sold all units.

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13- CASH ON HAND AND AT BANKS

	30 September 2026	*31 December 2025*
	EGP	*EGP*
a) Egyptian Pounds		
Cash on hand	**496,014**	18,296
Current accounts	**59,088,530**	19,274,537
Checks under collection	**6,000,000**	5,540,065
	65,584,544	24,832,898
b) Foreign currencies		
Cash on hand	**1,265,010**	584,799
Current accounts	**4,037,473**	1,204,953
	5,302,483	1,789,752
	70,887,027	26,622,650

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

	30 September 2026	*31 December 2025*
	EGP	*EGP*
Egyptian pound (EGP)	**65,584,544**	24,832,898
US dollar (USD)	**5,219,784**	1,772,402
Euro (EUR)	**82,699**	17,350
	70,887,027	26,622,650

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

	30 September 2026	*30* September *2025*
	EGP	EGP
Cash in hand	**1,761,024**	1,598,305
Checks under collection	**6,000,000**	22,755,594
Current accounts	**63,126,003**	43,370,706
	70,887,027	67,724,605

14- PROVISIONS

	Balance as at 1 January 2026	***Charged during the period***	***Used during the period***	***Balance as at 30 September 2026***
	EGP	***EGP***	***EGP***	***EGP***
Provision for expected claims	**4,058,200**	**10,000,000**	**-**	**14,058,200**
Provision for sales returns*	**10,732,747**	**4,321,505**	**-**	**15,054,252**
	14,790,947	**14,321,505**	**-**	**29,112,452**

	Balance as at 1 January 2025	*Charged during the year*	*Used during the year*	*Balance as at 31 December 2025*
	EGP	*EGP*	*EGP*	*EGP*
Provision for expected claims	6,308,097	-	(2,249,897)	4,058,200
Provision for sales returns*	10,732,747	-	-	10,732,747
	17,040,844	-	(2,249,897)	14,790,947

*Provision for sales returns is deducted from sales disclosed in note (23).

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15- TRADE, NOTES AND OTHER PAYABLE

	30 September 2026 EGP	*31 December 2025 EGP*
Trade payable	**249,427,031**	326,345,748
Notes payable	**99,174,056**	56,584,471
Accrued expenses	**140,437,150**	128,985,363
Tax authority (other than income tax)	**26,643,331**	17,056,435
Advances from customers	**62,519,102**	16,554,503
Dividend Payables	**81,246**	687,499
Other payables	**21,939,263**	9,266,272
	600,221,179	555,480,291

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

16- CAPITAL

- The Company's authorized capital amounts to Egyptian Pounds 1 billion, while the issued and fully paid capital amounts to Egyptian Pounds 508,204,334, divided into 2,032,817,336 ordinary shares with a nominal value of Egyptian Pounds 0.25 per share.
- 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.
- 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.
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TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)

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16- CAPITAL (CONTINUED)

- 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.
- Pursuant to the resolution of the Extraordinary General Assembly meeting held on 19 May 2026, it was approved to increase the Company's issued and paid-up capital, within the limits of the authorized capital, by an amount of EGP 8,204,334, increasing the capital from EGP 500,000,000 to EGP 508,204,334 through the issuance of additional shares allocated in full to the Employee Stock Ownership and Incentive Plan (ESOP). The increase is financed in cash from the contributions of the beneficiaries of the Plan in respect of the second tranche to be implemented, in accordance with the resolution of the Extraordinary General Assembly held on 14 October 2020.

16- CAPITAL (CONTINUED)

- The increase in the issued and paid-up capital was registered in the Commercial Register on 16 June 2026. Accordingly, the Company's issued and paid-up capital became EGP 508,204,334, divided into 2,032,817,336 shares, with a par value of EGP 0.25 (twenty-five piasters) per share.

The following illustrate the structure for shareholders as at 30 Sep 2026:

	%	***No. of shares***	***Amount EGP***
Main shareholder's shares	**52.02%**	**1,057,379,965**	**264,344,991**
Other listed free shares in Stock Exchange Market	**47.98%**	**975,437,371**	**243,859,343**
	100%	**2,032,817,336**	**508,204,334**

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
	100%	2,000,000,000	500,000,000

17- GENERAL RESERVE

General Reserve – Issuance Premium

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.

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.

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17- GENERAL RESERVE (CONTINUED)

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.

	30 September 2026	*31 December 2025*
	EGP	*EGP*
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
	255,792,295	255,792,295

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.

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 2,367,500.

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 2,367,500, 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.

		30 September 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	Reduce capital	-	-	(9,470,000)	(2,367,500)
	Transfer to general reserve	-	-	-	(23,863,767)
		-	-	-	-

19- SHARE BASED PAYMENT RESERVE

The Company established, under its Articles of Association, an Employee Stock Ownership and Incentive Plan ("ESOP") for employees, managers and executive members of the Board of Directors. The plan is based on a promise to sell the Company's shares to eligible beneficiaries at their nominal value, pursuant to the approval of the Extraordinary General Assembly held on 14 October 2020. The plan enables eligible employees, managers and executive Board members to acquire ownership interests in the Company. Beneficiaries are entitled to dispose of the shares immediately upon transfer of ownership, subject to the listing and trading rules of the Egyptian Exchange and in compliance with the provisions of Law No. 159 of 1981 and its Executive Regulations, as well as Capital Market Law No. 95 of 1992 and its Executive Regulations.

On 12 May 2024, pursuant to the ESOP, the Company granted certain employees, managers and executive Board members a promise to purchase an aggregate of 7,531,359 ordinary shares at the nominal value of EGP 0.25 per share, subject to the completion of the required vesting period up to the exercise date. The Company has been completing the required approvals from the Financial Regulatory Authority (FRA) and the Egyptian Exchange (EGX). The exercise date was expected to be 30 June 2025, subject to completion of the required regulatory procedures and achievement of the prescribed performance conditions. A maximum number of shares was allocated to each beneficiary under the relevant promise-to-sell agreements, with the purchase right exercisable within one month from the exercise date.

During 2025, the Company recognized a share-based payment expense in accordance with the tranche determined by the Remuneration and Incentive Committee, subject to approval by the Board of Directors. The arrangement covered certain employees, managers and executive Board members and included a promise to sell an aggregate of 9,817,334 ordinary shares at the nominal value of EGP 0.25 per share, subject to completion of the required vesting period and achievement of the prescribed performance conditions. The maximum number of shares granted to each employee was determined under the respective promise-to-sell agreements, with the purchase right exercisable within one month from the exercise date. The aggregate fair value of the shares granted amounted to EGP 12,762,534, based on the quoted market price of the Company's shares on the grant date of EGP 1.55 per share, before deducting the nominal value payable in cash by the beneficiaries.

On 30 March 2026, the Board of Directors unanimously approved submitting a proposal to the Extraordinary General Assembly to increase the Company's issued share capital, 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 ordinary shares. The capital increase was proposed to be allocated in full to the Company's Employee Stock Ownership and Incentive Plan and funded in cash by the beneficiaries in accordance with the applicable tranche of the plan. During the period, 17,250,000 ordinary shares were granted to certain employees with an aggregate fair value of EGP 38,122,500 based on the quoted market price of EGP 2.21 per share on the grant date, before deducting the nominal value of the shares payable in cash by the beneficiaries.

19- SHARE BASED PAYMENT RESERVE (CONTINUE)

On 19 May 2026, the Extraordinary General Assembly approved the increase in the Company's issued share capital, 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 ordinary shares with a nominal value of EGP 0.25 per share. The newly issued shares were allocated in full to the Company's Employee Stock Ownership and Incentive Plan and are to be funded in cash by the beneficiaries in accordance with the applicable tranche of the plan. During the period, 17,250,000 ordinary shares were granted to certain employees with an aggregate fair value of EGP 38,122,500 determined using the quoted market price of EGP 2,46 per share on the grant date, before deducting the nominal value of the shares payable in cash by the beneficiaries.

Movement of equity instruments during the period as follows:

A- Financial Position

	30 September 2026		*31 December 2025*	
	Amount EGP	**Shares No.**	Amount EGP	Shares No.
Balance as at 1 January	**12,762,534**	**9,817,334**	13,029,251	7,531,359
Granted during the year	**38,122,500**	**17,250,000**	12,762,534	9,817,334
Exercise during the period	**-**	**-**	(13,029,251)	(7,531,359)
Total shares are outstanding at the end of period	**50,885,034**	**27,067,334**	12,762,534	9,817,334

B- Profit or Loss

	Nine Months ended		**Three months ended**	
	30 Sep 2026 EGP	*30-Sep-25 EGP*	***30 Sep 2026 EGP***	*30-Sep-25 EGP*
Provided during the period	**(38,122,500)**	-	**(12,707,500)**	-
Taxes of share based payment	**(9,530,625)**	-	**(3,176,875)**	-
	(47,653,125)	-	**(15,884,375)**	-

20- CREDIT FACILITIES

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

	30 September 2026 EGP	*31 December 2025 EGP*
Beginning balance of the period/year	**2,260,551,940**	1,505,994,906
Used during the period/year	**2,412,377,840**	3,435,247,434
Payment during the period/year	**(2,434,375,532)**	(2,680,690,400)
Ending balance of the period/year	**2,238,554,248**	2,260,551,940

	30 September 2026 EGP	*31 December2025 EGP*
Credit facilities maturing within 12 months	**2,238,554,248**	2,260,551,940
Bank credit balances	**5,488,154**	628,570
	2,244,042,402	2,261,180,510

- The interest rate on the Credit facilities ranges from **%15**to 20.36% as of 30 September 2026 (31 December 2025: Range from 15% to 25.27%).

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20- CREDIT FACILITIES (CONTINUE)

Credit Facilities	Facility amount EGP	***30 September 2026 EGP***	*31 December 2025 EGP*
CIB	700,000,000	**478,444,879**	597,934,320
FAB	200,000,000	**199,944,267**	115,926,825
Arab Bank	250,000,000	**191,804,088**	177,500,100
ABK	120,000,000	**25,732,666**	94,256,469
ADIB	400,000,000	**321,790,627**	400,165,403
Alex Bank	300,000,000	**240,273,440**	147,478,063
AUB	250,000,000	**247,801,153**	206,386,406
ENBD	100,000,000	**-**	6,498,431
AWB	200,000,000	**180,083,235**	158,892,950
Banque Misr	300,000,000	**255,862,808**	204,003,066
NBK	300,000,000	**96,817,085**	151,509,907
		2,238,554,248	2,260,551,940

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

21- CAPTIAL COMMITMENTS

On September 30, 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 67,352,882 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 January 2027.

22- CONTINGENT LIABILITIES

	30 September 2026 EGP	*31 December 2025 EGP*
Undraw downs Letter of Credits *	**9,833,633**	6,015,569
Non Accrued Leases **	**4,377,335**	13,659,643
Refundable lease insurance **	**5,482,706**	13,152,000
	19,693,674	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.

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23- REVENUES

	Nine Months ended		Three months ended	
	30-Sep-26	*30-Sep-25*	***30-Sep-26***	*30-Sep-25*
	EGP	*EGP*	***EGP***	*EGP*
Sale of goods (net)	**2,978,010,158**	2,735,402,352	**1,046,926,361**	1,049,899,809
Toll manufacturing services revenue	**248,696,640**	200,819,103	**91,837,805**	71,878,085
	3,226,706,798	2,936,221,455	**1,138,764,166**	1,121,777,894

24- COST OF REVENUE

	Nine Months ended		Three months ended	
	30-Sep-26	*30-Sep-25*	***30-Sep-26***	*30-Sep-25*
	EGP	*EGP*	***EGP***	*EGP*
Salaries and incentives	**204,059,986**	179,349,318	**67,448,587**	58,390,890
Social insurance and other benefit	**52,706,714**	51,356,798	**18,757,061**	19,321,689
Raw materials	**1,016,071,781**	1,002,189,895	**365,592,038**	418,255,384
Spare parts and materials	**41,177,277**	58,552,199	**16,717,782**	12,699,360
Government fees and medical stamps	**16,907,191**	18,768,349	**6,084,206**	5,401,756
Other operating expenses *	**77,780,815**	65,531,704	**31,098,661**	29,377,733
Energy expenses	**72,054,729**	61,229,931	**28,171,672**	22,593,145
Depreciation and amortization (Note 5 ,7)	**64,700,890**	76,164,835	**21,945,215**	26,687,135
Rent	**30,825,182**	24,010,418	**11,589,827**	9,634,983
Maintenance	**45,484,593**	45,503,209	**18,278,067**	11,909,653
	1,621,769,158	1,582,656,656	**585,683,116**	614,271,728

*Other operating expenses include the inventory write-down expense and the impairment of intangible assets.

25- SELLING AND MARKETING EXPENSES

	Nine Months ended		Three months ended	
	30-Sep-26	*30-Sep-25*	***30-Sep-26***	*30-Sep-25*
	EGP	*EGP*	***EGP***	*EGP*
Salaries and incentives	**256,507,818**	202,598,174	**85,854,854**	77,841,571
Social insurance and other benefit	**26,809,405**	23,763,915	**8,695,258**	8,655,539
Depreciation (Note 5&6)	**9,257,277**	6,098,226	**3,847,259**	3,427,294
Rent	**12,500**	62,500	**-**	25,000
Advertising and marketing	**349,150,068**	271,344,151	**132,569,510**	108,558,996
	641,737,068	503,866,966	**230,966,881**	198,508,400

26- GENERAL AND ADMINISTRATIVE EXPENSES

	Nine Months ended		Three months ended	
	30-Sep-26	*30-Sep-25*	***30- Sep -26***	*30-Sep-25*
	EGP	*EGP*	***EGP***	*EGP*
Salaries and incentives	**83,650,372**	76,469,045	**28,804,151**	24,477,762
Social insurance and other benefit	**5,509,296**	5,213,818	**1,834,246**	1,860,322
Professional fees	**6,561,641**	3,059,099	**946,315**	780,000
Maintenance	**1,611,483**	1,529,748	**655,868**	153,103
Depreciation (Note 5)	**2,961,013**	1,885,034	**1,149,722**	652,628
Others	**20,762,978**	13,483,956	**6,148,044**	4,118,423
	121,056,783	101,640,700	**39,538,346**	32,042,238

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27-OTHER INCOME

	Nine Months ended		Three months ended	
	30- Sep -26	*30-sep-25*	***30- Sep -26***	*30-Sep-25*
	EGP	EGP		
Gains from sale of fixed assets (Note 5)	**233,929**	133,976	**24,572**	3,210
(Loss) Gains from sale of other assets (Note 12)	**(2,761,576)**	-	**-**	-
Other income	**4,447,785**	6,940,844	**1,078,639**	2,453,721
	1,920,138	7,074,820	**1,103,211**	2,456,931

28- FINANCE INCOME

	Nine Months ended		Three months ended	
	30-Sep-26	*30-Sep-25*	***30-Sep-26***	*30-Sep-25*
	EGP	*EGP*	***EGP***	*EGP*
Interest from treasury bills	-	15,123,701	-	-
Interest from time deposits	**2,718,581**	2,743,429	**570,306**	1,030,658
	2,718,581	17,867,130	**570,306**	1,030,658

29- FINANCE EXPENSES

	Nine Months ended		Three months ended	
	30-Sep-26	*30- Sep -25*	***30- Sep -26***	*30- Sep -25*
	EGP	*EGP*	***EGP***	*EGP*
Debit interests	**355,055,037**	394,822,313	**115,058,790**	131,625,651
Unwinding interests of lease liabilities	**13,066,405**	5,501,550	**5,127,340**	4,996,173
Bank Charges	**6,094,752**	4,870,192	**2,089,608**	1,591,870
	374,216,194	405,194,055	**122,275,738**	138,213,694

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30- INCOME TAXES

	Nine Months ended		Three months ended	
	30-Sep-26	*30-Sep-25*	***30- Sep -26***	*30- Sep -25*
	EGP	*EGP*	***EGP***	*EGP*
Current income tax	**(85,010,838)**	(81,242,248)	**(31,965,700)**	(26,737,698)
Deferred income tax	**(14,295,232)**	3,381,555	**(2,610,862)**	(8,035,239)
Income tax expense	**(99,306,070)**	(77,860,693)	**(34,576,562)**	(34,772,937)

DEFERED INCOME TAX

	Statement of financial position		***Statement of profit or loss***	
	30 -Sep-2026	*31-Dec-2025*	***30- Sep- 2026***	*31-Dec-2025*
	EGP	*EGP*	***EGP***	
Fixed assets and intangible assets	**(127,778,567)**	(109,897,634)	**(17,880,933)**	(6,554,680)
Provisions	**32,521,221**	2,414,868	**30,106,353**	-
Impairment of trade and notes receivables	**-**	29,441,966	**(29,441,966)**	869,179
Write down of inventory	**-**	2,191,930	**(2,191,930)**	(461,341)
Share based payment reserve	**14,311,416**	3,589,463	**10,721,953**	(3,664,477)
Unrealized foreign exchange differences	**(23,185)**	5,585,524	**(5,608,709)**	13,192,874
Net deferred income taxes	**(80,969,115)**	(66,673,883)	**(14,295,232)**	3,381,555

RECONCILIATION OF THE EFFECTIVE INCOME TAX RATE

	Tax Rate	***30 Sep 2026***	*Tax Rate*	*30 Sep 2025*
		EGP		*EGP*
Profits before income taxes		**427,310,980**		350,929,510
Income tax based on tax rate	**22.50%**	**96,144,971**	22.50%	78,959,140
Non-deductible expenses		**3,161,099**		(1,098,447)
Effective tax rate	**23.24%**	**99,306,070**	22.19%	77,860,693

31- EARNINGS PER SHARE

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

	Nine Months ended		Three months ended	
	30 Sep 2026	*30 Sep 2025*	***30 Sep 2026***	*30 Sep 2025*
	EGP	*EGP*		
Net profit available for distribution to ordinary shares	**328,004,910**	273,068,817	**119,654,283**	103,841,226
Weighted average number of shares outstanding after purchase of treasury shares during the period	**2,012,862,472**	2,000,000,000	**2,032,817,336**	2,000,000,000
Impact of diluted shares:				
Share options for employees and executives	**-**	-	**-**	-
Weighted average number of ordinary shares adjusted for the effect of dilution during the period	**2,012,862,472**	2,000,000,000	**2,032,817,336**	2,000,000,000
Earnings per share – Basic	**0.1630**	0.1365	**0.0589**	0.0519
Earnings per share – Diluted	**0.1630**	0.1365	**0.0589**	0.0519

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."

32- TAX POSITION

1. Corporate Income Tax

- The Company is committed to filing its corporate income tax returns within the statutory deadlines in accordance with the provisions of Article 83 of the applicable Income Tax Law.
- The Company's books and records have been examined by the Egyptian Tax Authority from the commencement of operations through the fiscal year **2019**, and the related tax assessments have been finalized and settled.
- The Company is currently preparing for the tax examination covering the fiscal years **2020 to 2023**.

2. Payroll Tax

The payroll tax file has been examined from the commencement of operations through the fiscal year **2022**, and the related tax assessments have been finalized and settled.

The Company is currently preparing the fiscal year **2023-2025** for tax examination.

3. Stamp Duty Tax

The Company's books and records have been examined for stamp duty tax purposes through the fiscal year **2013**, and the related tax assessments have been finalized and settled.

The fiscal years **2014 to 2020** have been examined,

and the related tax assessments have been finalized and settled.

No documentary tax examination has been conducted for the fiscal years **2021 onwards**.

4. Sales Tax

The Company's tax records were examined for the period from the commencement of operations through the fiscal year **2015**, and the related tax assessments have been finalized and settled.

5. Value Added Tax (VAT)

The Company is registered for Value Added Tax ("VAT") in accordance with the provisions of **Law No. 67 of 2016**.

The Company's books and records have been examined for the fiscal years **2016 to 2022**, and the related tax assessments have been finalized and settled.

The Company is currently preparing for the tax examination covering the period from **2023 to 2025**.

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33- RELATED PARTIES

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

a) Related party transactions

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

Company	Nature of party	Nature of transaction	***30 Sep 2026***	*30 Sep 2025*
			EGP	*EGP*
		Rent	**4,500**	4,500
Rameda for Pharmaceuticals trading	Subsidiary	Settlement on behalf	**360,823**	-
		Sales	**535,050**	5,932,295
		Rent	**4,500**	4,500
Ramecare Company	Subsidiary	Salaries	**28,008**	28,008
		sales	**1,872,586**	14,614,466
		Rent	**4,500**	4,500
Ramepharma Company	Subsidiary	Purchase	**49,494,961**	84,171,186
		Salaries	**28,008**	28,008
Glow Company	Subsidiary	Settlement on behalf	**9,251,648**	36,549,774

b) Related party balances

		30 Sep 26		*31 Dec 2025*	
	Nature of party	***Due from***	***Due to***	*Due from*	*Due to*
		EGP	***EGP***	*EGP*	*EGP*
Rameda for Pharmaceuticals Trading	Subsidiary	-	**23,302,544**	-	23,156,800
Ramecare Company	Subsidiary	-	**38,869,279**	-	34,963,789
Ramepharma Company	Subsidiary	-	**37,582,585**	-	12,147,982
Glow company	Subsidiary	**51,938,997**	-	42,687,349	-
		51,938,997	**99,754,408**	42,687,349	70,268,571

C- Salaries and incentives of key managers

The key manager's compensation during Period Ended 30 September 2026 and 30 September 2025 as follow:

	30 Sep 2026	*30 Sep 2025*
	EGP	*EGP*
Salaries and incentives	**60,331,692**	51,385,915
Share options for employees, managers, and executives	**38,122,500**	-
	98,454,192	51,385,915

- No provisions charged for due from related parties.

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34- CAPITAL MANAGEMENT

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

The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and adjusts 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 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 30 September 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.

37- SUBSEQUENT EVENTS

- On 25 October 2026, the Company's Board of Directors granted preliminary approval to acquire the entire share capital of Art Pharma for Pharmaceutical Industries S.A.E., subject to a minimum of 90% of its total shares for the acquisition to be completed. The acquisition is to be affected through a share swap in exchange for the issuance of new shares by way of an increase in the Company's share capital. The Board also appointed an independent financial advisor to determine the fair value of both companies' shares and the swap ratio, in preparation for taking the necessary decisions regarding the completion of the transaction.

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

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37- SUBSEQUENT EVENTS (Continued)

- The Monetary Policy Committee (MPC) of the Central Bank of Egypt (CBE) decided to raise the key policy rates by 100 bps. Accordingly, the overnight deposit rate, overnight lending rate, and the rate of the main operation were raised to 20.0 percent, 21.0 percent, and 20.5 percent, respectively. The discount rate was also raised to 20.5 percent.