

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

**INTERIM CONDENSED SEPARATE 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 Separate Financial Statements
For the Period Ended 31 March 2026**

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Translation of Separate financial statements

Originally issued in Arabic

**REPORT ON REVIEW OF INTERIM CONDENSED SEPARATE 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 Separate 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 separate 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 separate financial statements in accordance with Egyptian Accounting Standards. 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 31 March 2026, and of its financial performance and its interim condensed separate cash flows for the three months ended on 31 March 2026 in accordance with Egyptian Accounting Standards.

Emphasis of Matter

Without qualifying our opinion, 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 31 March 2026 in accordance with the Egyptian accounting Standards. For better understanding of the Company's consolidated financial position as at 31 March 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 20904)
FESAA
FRA Register No. (403)



Cairo: 19 May 2026

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

CONDENSED SEPARATE 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)	723,338,516	719,279,487
Right of use assets	(6-A)	65,122,863	71,621,191
Intangible assets	(7)	1,091,555,681	1,094,405,722
Investment in subsidiaries	(8)	1,524,300	1,524,300
Total non-current assets		1,881,541,360	1,886,830,700
Current assets			
Inventories	(9)	824,253,728	1,004,292,445
Trade and notes receivable	(10)	2,291,583,191	2,104,622,704
Due from related parties	(33)	48,924,386	42,687,349
Prepayments and other receivables	(11)	191,467,843	141,965,869
Cash on hand and at banks	(12)	37,081,318	26,622,650
Other assets	(13)	19,408,558	93,839,078
Total current assets		3,412,719,024	3,414,030,095
TOTAL ASSETS		5,294,260,384	5,300,860,795
EQUITY AND LIABILITIES			
Equity			
Capital	(16)	500,000,000	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)	25,470,034	12,762,534
Other reserves		278,952	278,952
Profit for the period and retained earnings		1,162,406,382	1,130,680,020
Total equity		2,193,947,663	2,149,513,801
LIABILITIES			
Non-current liabilities			
Lease liabilities – noncurrent portion	(6-B)	72,156,770	75,460,824
Deferred tax liabilities	(30)	75,157,875	66,673,883
Total non-current liabilities		147,314,645	142,134,707
Current liabilities			
Provisions	(14)	14,790,947	14,790,947
Credit facilities	(20)	2,155,322,926	2,261,180,510
Lease liabilities – current portion	(6-B)	3,657,217	6,102,802
Trade, notes and other payables	(15)	563,154,589	555,480,291
Due to related parties	(33)	92,093,037	70,268,571
Income taxes payable		123,979,360	101,389,166
Total current liabilities		2,952,998,076	3,009,212,287
TOTAL LIABILITIES		3,100,312,721	3,151,346,994
TOTAL LIABILITIES AND EQUITY		5,294,260,384	5,300,860,795

Finance Director

Mohamed Abo Amira



Board Member

Amr Abdallah Morsy



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

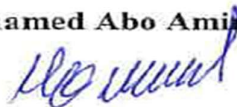
TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)

CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS
For the Period Ended 31 March 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	(23)	1,045,893,363	861,186,659
Cost of revenues	(24)	(533,328,119)	(470,871,046)
GROSS PROFIT		512,565,244	390,315,613
Selling and marketing expenses	(25)	(193,637,866)	(131,896,878)
General and administrative expenses	(26)	(41,302,036)	(33,294,380)
Other income	(27)	2,509,237	2,316,341
Operating profit		280,134,579	227,440,696
Finance income	(28)	747,427	11,690,767
Finance expenses	(29)	(132,150,291)	(132,612,763)
Net foreign exchange gains		6,098,206	(2,966,682)
Net finance expense		(125,304,658)	(123,888,678)
Impairment of trade and notes receivable	(10)	-	(1,627,255)
Share based payment expenses	(19)	(15,884,375)	-
Contribution for health insurance		(2,644,994)	(2,180,567)
PROFITS FOR THE PERIOD BEFORE INCOME TAXES		136,300,552	99,744,196
Income taxes	(30)	(31,074,190)	(23,027,178)
PROFITS FOR THE PERIOD		105,226,362	76,717,018
Basic - Earnings per share	(31)	0.0526	0.0386
Diluted - Earnings per share	(31)	0.0522	0.0385

Finance Director

Mohamed Abo Amira



Board Member

Amr Abdallah Morsy



The accompanying notes from (1) to (36) 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 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	105,226,362	76,717,018
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 to profit or loss in subsequent periods, net of reclassified 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	105,226,362	76,717,018

The accompanying notes from (1) to (36) 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 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>Profit for the period and retained earnings</i>	<i>Total equity</i>
	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>
Balance as of 1 January 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
Retire Treasury shares	(2,367,500)	-	(23,863,767)	26,231,267	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	76,717,018	76,717,018
Balance as of 31 March 2026	375,866,233	189,116,867	303,646,177	-	13,029,251	278,952	1,206,533,224	2,088,470,704
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
Share based Payment reserve	-	-	-	-	12,707,500	-	-	12,707,500
Profit distributions Note(31)	-	-	-	-	-	-	(73,500,000)	(73,500,000)
Total comprehensive income for the period	-	-	-	-	-	-	105,226,362	105,226,362
Balance as of 31 March 2026	500,000,000	250,000,000	255,792,295	-	25,470,034	278,952	1,162,406,382	2,193,947,663

The accompanying notes from (1) to (36) 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 31 March 2026

	Notes	<i>For the three months ended</i>	
		31 March 2026	<i>31 March 2025</i>
		EGP	EGP
OPERATING ACTIVITIES			
Profits for the period before income taxes		136,300,552	99,744,196
Adjustments to reconcile profit before tax to net cash flow:			
Net foreign exchange differences		(5,366,146)	24,957,564
Depreciation and amortization	(5,6,7)	23,615,840	22,942,716
Share based payment expense	(18)	15,884,375	-
Impairment of trade and notes receivable – net	(10)	-	1,627,255
Impairment of intangible assets	(7)	-	2,939,875
Impairment of inventory	(9)	7,000,000	-
Finance income	(27)	-	(11,179,023)
Finance expenses	(28)	129,308,281	132,341,689
Unwinding interests of lease liabilities	(28)	2,842,010	271,074
(Gain) from sale of fixed assets	(26)	(1,079,233)	(93,630)
		308,505,679	273,551,716
Change in inventories		177,506,921	(199,973,590)
Used from inventory provision		(4,468,204)	(654,808)
Change in trade and notes receivable		(148,096,986)	85,925,187
Change in prepayments and other receivables		(49,501,974)	236,574,802
Change in trade, notes and other payable		(78,827,628)	(126,171,927)
Change in due to related parties		21,824,466	(6,066,118)
Cash flows provided from operating activities		226,942,274	263,185,262
Debit interests paid		(119,483,237)	(132,341,689)
Provisions used		-	(2,076,851)
Income taxes paid		-	(7,658,408)
NET CASH FLOWS PROVIDED FROM OPERATING ACTIVITIES		107,459,038	121,108,314
INVESTING ACTIVITIES			
Payments to acquire fixed assets	(5)	(2,030,908)	(8,673,652)
Payments to acquire assets under construction	(5)	(16,523,227)	(7,902,635)
Payments to acquire intangible assets	(7)	(5,024,034)	(476,289,875)
Sales of non-current assets held for sale	(13)	35,567,024	-
Proceeds from matured treasury bills collection	(11)	-	168,450,000
Proceeds from sale of fixed assets	(5)	1,936,315	96,538
Investment in term deposit	(12)	-	(7,845,325)
NET CASH FLOWS PROVIDED FROM (USED IN) INVESTING ACTIVITIES		13,925,170	(332,164,949)
FINANCING ACTIVITIES			
Credit facilities used	(20)	782,753,429	1,016,431,950
Payment of credit facilities	(20)	(888,611,015)	(804,194,306)
Change in due from related parties	(3)	(6,237,037)	(951,618)
Lease payments	(6)	(4,197,061)	(1,772,150)
NET CASH FLOWS (USED IN) PROVIDED FROM FINANCING ACTIVITIES		(116,291,684)	209,513,876
Net change in cash and cash equivalent during the period		5,092,524	(1,542,759)
Net foreign exchange difference		5,366,146	(24,957,564)
Cash and cash equivalent - beginning of the period		26,622,648	60,801,676
CASH AND CASH EQUIVALENT - END OF THE PERIOD	(12)	37,081,318	34,301,353

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the Period Ended 31 March 2026

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 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.

2- SIGNIFICANT ACCOUNTING POLICIES

2-1 BASIS OF PREPARATION

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

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

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

The Company has investments in subsidiaries and has prepared consolidated financial statements as at and for the period then ended 31 March 2026 in accordance with the Egyptian accounting Standards. For better understanding of the Company's consolidated financial position as at 31 March 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.

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.

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the Period Ended 31 March 2026

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.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the Period Ended 31 March 2026

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 (31 March 2025: 94% and 6% respectively). The Company's management monitors the business under two segments, "production and selling of pharmaceutical products" and "manufacturing for others" (Toll manufacturing) for the purpose of making business decisions.

Accordingly, the Company's revenues during For the Period Ended 31 March 2026 were reported under two segments in the separate financial statements.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the Period Ended 31 March 2026

4- SEGMENT INFORMATION - CONTINUED

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

Period	<i>Services</i>	<i>Production and selling of pharmaceutical products</i>			<i>Total</i>
	<i>Toll</i>	<i>Export</i>	<i>Domestic</i>		
	<i>Manufacturing</i>		<i>Private sales</i>	<i>Tenders</i>	
	<i>“Domestic”</i>		<i>EGP</i>	<i>EGP</i>	
	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>
31 March 2026	<u>79,696,929</u>	<u>77,719,282</u>	<u>743,335,022</u>	<u>145,142,130</u>	<u>1,045,893,363</u>
31 March 2025	<u>54,887,840</u>	<u>55,383,235</u>	<u>634,150,206</u>	<u>116,765,378</u>	<u>861,186,659</u>

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)**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

For the Period Ended 31 March 2026

5- FIXED ASSETS AND ASSETS UNDER CONSTRUCTION

	<i>Freehold Land EGP</i>	<i>Buildings EGP</i>	<i>Machinery and equipment EGP</i>	<i>Transportation and dragging equipment EGP</i>	<i>Laboratory equipment EGP</i>	<i>Tools EGP</i>	<i>Office furniture and fixtures EGP</i>	<i>Assets under construction EGP</i>	<i>Total EGP</i>
Cost									
1 January 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	-	-	995,787	-	697,681	-	337,440	16,523,227	18,554,135
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	576,153,546	18,779,803	62,743,280	20,713,078	56,560,341	72,586,574	1,152,292,318
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	-	(2,581,620)	(7,579,048)	(290,923)	(1,268,884)	(476,466)	(1,441,083)	-	(13,638,024)
Disposals	-	-	4,404,815	-	-	17,267	43,426	-	4,465,508
31 March 2026	-	(106,023,298)	(245,802,868)	(14,793,805)	(22,327,923)	(6,910,221)	(33,095,688)	-	(428,953,803)
Net book value as of 31 March 2026	18,637,425	220,094,973	330,350,678	3,985,998	40,415,357	13,802,857	23,464,653	72,586,574	723,338,516

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 assets 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:

	<i>31 March 2026 EGP</i>
Cost of revenue	12,428,861
Selling and marketing expenses	372,290
General and administrative expenses	836,873
	13,638,024

Gain from sales of fixed assets was calculated as follows:

	<i>31 March 2026 EGP</i>
Cost of disposed assets	5,322,590
Accumulated depreciation of disposed assets	(4,465,508)
Net book value of disposed assets	857,082
Proceeds from sale of fixed assets	1,936,315
Gain from sale of fixed assets	1,079,233

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

For the Period Ended 31 March 2026

5- FIXED ASSETS AND ASSETS UNDER CONSTRUCTION - CONTINUED

	<i>Freehold Land EGP</i>	<i>Buildings EGP</i>	<i>Machinery and equipment EGP</i>	<i>Transportation and dragging equipment EGP</i>	<i>Laboratory equipment EGP</i>	<i>Tools EGP</i>	<i>Office furniture and fixtures EGP</i>	<i>Assets under construction EGP</i>	<i>Total EGP</i>
Cost									
1 January 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	<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>53,629,306</u>	<u>94,147,562</u>	<u>1,139,060,773</u>
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	<u>-</u>	<u>(103,441,678)</u>	<u>(242,628,635)</u>	<u>(14,502,882)</u>	<u>(21,059,039)</u>	<u>(6,451,021)</u>	<u>(31,698,031)</u>	<u>-</u>	<u>(419,781,286)</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>4,276,921</u>	<u>35,446,737</u>	<u>14,286,137</u>	<u>21,931,275</u>	<u>94,147,562</u>	<u>719,279,487</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 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:

	<i>31 December 2025 EGP</i>
Cost of revenue	44,810,169
Selling and marketing expenses	1,363,560
General and administrative expenses	2,599,910
	<u>48,773,612</u>

Gain from sale of fixed assets was calculated as follows:

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

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6- LEASES

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

A) Right of use assets

	31 March 2026	31 December 2025
	EGP	EGP
Cost at beginning of the year	98,758,159	28,026,090
Additions	-	70,732,069
Disposal cost of Right of use assets	(14,296,982)	-
Total cost at the end of the period	84,461,177	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	(2,103,741)	(7,468,326)
Accumulated amortization at the end of the period	(19,338,314)	(27,136,968)
Book value at the end of the period	65,122,863	71,621,191

B) Lease liability

	31 March 2026	31 December 2025
	EGP	EGP
As at the beginning of the year	81,563,626	11,674,259
Additions	-	70,732,069
Write off	(6,499,513)	-
Unwinding interests recognized during the period	4,946,935	10,623,927
Lease payments during the period	(4,197,061)	(11,466,629)
As at the end of the period	75,813,987	81,563,626
Deduct: Current portion	3,657,217	6,102,802
Non-current portion	72,156,770	75,460,824

7- INTANGIBLE ASSETS

Registration rights and trademarks and IT system

	31 March 2026	31 December 2025
	EGP	EGP
Cost as at beginning of the year	1,252,271,884	657,427,884
Additions	5,024,034	594,844,000
Total cost at the end of the period	1,257,295,918	1,252,271,884
Accumulated amortization at beginning of the year	(157,866,162)	(122,129,551)
Impairment during the period- (Disclosure-24)	-	(2,556,770)
Amortization during the period	(7,874,075)	(33,179,841)
Accumulated amortization at the end of the period	(165,740,237)	(157,866,162)
Net book value at the end of the period	1,091,555,681	1,094,405,722

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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 separate and 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).

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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:

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

8- INVESTEMENT IN SUBSIDIARIES

	Country of incorporate	%	31 March 2026 EGP	%	31 December 2025 EGP
Rameda for Pharmaceuticals Trading	Egypt	99,97%	1,437,300	99,97%	1,437,300
Ramecare Company	Egypt	49%	12,250	49%	12,250
Ramepharma Company	Egypt	49%	12,250	49%	12,250
Glow Company	Egypt	76%	62,500	76%	62,500
			1,524,300		1,524,300

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

9- INVENTORIES

	31 March 2026 EGP	31 December 2025 EGP
Raw materials	373,090,481	438,637,734
Packing and packaging materials	103,854,778	139,893,375
Spare parts	65,274,376	62,253,466
Finished goods	217,955,365	304,275,929
Work in progress	30,952,961	20,667,139
Goods in transit	28,257,464	32,785,725
Inventory with others	17,142,012	15,520,990
	836,527,437	1,014,034,358
Write down in inventories	(12,273,709)	(9,741,913)
	824,253,728	1,004,292,445

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

	31 March 2026 EGP	31 December 2025 EGP
Beginning balance of the year	(9,741,913)	(16,269,147)
Charge during the period *	(7,000,000)	(18,495,242)
Used during the period	4,468,204	25,022,476
Ending balance of the period	(12,273,709)	(9,741,913)

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

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the Period Ended 31 March 2026

10- TRADE AND NOTES RECEIVABLE

	31 March 2026	31 December 2025
	EGP	EGP
Trade receivable	1,145,703,805	1,098,939,005
Trade receivable – toll manufacturing	51,115,415	53,596,957
Notes receivable	1,225,617,150	1,082,939,921
	2,422,436,370	2,235,475,883
Impairment of trade and notes receivable	(130,853,179)	(130,853,179)
	2,291,583,191	2,104,622,704

- Notes receivable amounting to EGP 843 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:

	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	2,422,436,370	2,281,585,015	9,393,776	-	-	604,400	130,853,179
31 December 2025	2,235,475,883	2,083,278,246	16,126,843	4,227,335	990,280	-	130,853,179

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

	31 March 2026	31 March 2025	31 December 2025
	EGP	EGP	EGP
Beginning balance of the year	(130,853,179)	(26,111,831)	(26,111,831)
Charged during the period	-	(1,627,255)	(104,741,348)
Ending balance of the period	(130,853,179)	(27,739,086)	(130,853,179)

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For the Period Ended 31 March 2026

11- PREPAYMENTS AND OTHER RECEIVABLES

	<i>31 March 2026</i>	<i>31 December 2025</i>
	<i>EGP</i>	<i>EGP</i>
Prepaid expenses	18,543,380	10,488,247
Advances to suppliers	66,512,058	39,440,663
Tax authority	57,076,117	46,017,778
Letters of credit margin	23,791,654	29,422,762
Deposits with others	1,578,206	1,920,940
Employees' imprests and advances	6,784,189	2,733,587
Prepayments to customs-authority	2,485,863	1,943,711
Other receivables	14,696,376	9,998,181
	<u>191,467,843</u>	<u>141,965,869</u>

12- 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	25,355,210	19,274,537
Checks under collection	11,126,042	5,540,065
	<u>36,482,248</u>	<u>24,832,898</u>
b) Foreign currencies		
Cash on hand	569,133	584,799
Current accounts	29,937	1,204,953
	<u>599,070</u>	<u>1,789,752</u>
	<u>37,081,318</u>	<u>26,622,650</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)	36,482,248	24,832,899
US dollar (USD)	573,776	1,772,401
Euro (EUR)	25,294	17,350
	<u>37,081,318</u>	<u>26,622,650</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	25,385,147	13,425,686
	<u>37,081,318</u>	<u>34,301,353</u>

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the Period Ended 31 March 2026

13- OTHER ASSETS

	31 March 2026	31 December 2025
	EGP	EGP
Real estate units	19,408,558	93,839,078
	19,408,558	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 one of its units for EGP 74.4 million, and the sale of the remaining units is currently in progress.

14- PROVISIONS

	Balance as at 1 January 2026	Charged during the period	Used during the period	Balance as at 31 March 2026
	EGP	EGP	EGP	EGP
Provision for expected claims	4,058,201		-	4,058,201
Provision for sales returns*	10,732,746		-	10,732,746
	14,790,947		-	14,790,947

	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 (24).

15- TRADE, NOTES AND OTHER PAYABLE

	31 March 2026	31 December 2025
	EGP	EGP
Trade payable	212,072,015	326,345,748
Notes payable	47,168,447	56,584,471
Accrued expenses	125,756,310	128,985,363
Tax authority (other than income tax)	23,517,394	17,056,435
Advances from customers	70,741,255	16,554,503
Dividend Payables	74,187,499	687,499
Other payables	9,711,669	9,266,272
	563,154,589	555,480,291

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

**TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND
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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the Period Ended 31 March 2026

16- 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.

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.

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Capital (Continued)

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.

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

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.

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17- GENERAL RESERVE (Continued)

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.

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	<i>255,792,295</i>	<i>327,509,944</i>
Transfer to legal Reserve	-	<i>(60,883,133)</i>
Disposing treasury shares	-	<i>(23,863,767)</i>
Transfer from share based payment	-	<i>13,029,251</i>
	<i>255,792,295</i>	<i>255,792,295</i>

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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 2,365,500.

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 2,365,500, 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.

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

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19- SHARE BASED PAYMENT RESERVE

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

On 12 May 2024 the company activated the reward and incentive program. Giving number of employees, managers and executive board members share options for 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 formed an incentive and reward provision in accordance with the tranche of the scheme 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 15,567,334 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.

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	12,762,534	9,817,334	13,029,251	13,138,759
Granted during the year	12,707,500	5,750,000	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	25,470,034	15,567,334	12,762,534	9,817,334

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20- CREDIT FACILITIES

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

	31 March 2026	31 December 2025
	EGP	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 year	<u>(2,150,075,834)</u>	<u>(2,260,551,940)</u>
	31 March 2026	31 December 2025
	EGP	EGP
Credit facilities maturing within 12 months	(2,150,075,834)	(2,260,551,940)
Bank credit balances	<u>(5,247,092)</u>	<u>(628,570)</u>
	(2,155,322,926)	(2,261,180,510)

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

Credit Facilities	Facility amount EGP	31 March 2026	31 December 2025
		EGP	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		<u>2,150,075,834</u>	<u>2,260,551,940</u>

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

21- CAPTIAL 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.

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22- CONTINGENT LIABILITIES

	<i>31 March 2026</i> <i>EGP</i>	<i>31 December 2025</i> <i>EGP</i>
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
	<u>28,287,716</u>	<u>32,827,212</u>

* 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.

23- REVENUES

	<i>31 March 2026</i> <i>EGP</i>	<i>31 March 2025</i> <i>EGP</i>
Sale of goods (net)	966,196,434	806,298,819
Toll manufacturing services revenue	79,696,929	54,887,840
	<u>1,045,893,363</u>	<u>861,186,659</u>

24- COST OF REVENUE

	<i>31 March 2026</i> <i>EGP</i>	<i>31 March 2025</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	346,414,293	283,209,255
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	15,145,438
Energy expenses	17,933,876	17,242,884
Depreciation and amortization (Note 5,7)	20,302,937	20,969,891
Rent	11,382,780	10,066,940
Maintenance	13,955,462	18,481,681
	<u>533,328,119</u>	<u>470,871,046</u>

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

25- SELLING AND MARKETING EXPENSES

	<i>31 March 2026</i> <i>EGP</i>	<i>31 March 2025</i> <i>EGP</i>
Salaries and incentives	80,994,088	56,020,945
Social insurance and other benefit	9,201,594	7,141,935
Depreciation (Note 5,6)	2,476,031	1,335,606
Rent	12,500	37,500
Advertising and marketing	100,953,653	67,360,892
	<u>193,637,866</u>	<u>131,896,878</u>

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26- GENERAL AND ADMINISTRATIVE EXPENSES

	<i>31 March 2026</i> <i>EGP</i>	<i>31 March 2025</i> <i>EGP</i>
Salaries and incentives	27,352,331	23,911,606
Social insurance and other benefit	1,905,109	1,745,946
Professional fees	2,640,826	2,411,598
Maintenance	503,991	677,856
Depreciation (Note 5,6)	836,873	637,219
Others	8,062,906	3,910,155
	<u>41,302,036</u>	<u>33,294,380</u>

27- OTHER INCOME

	<i>31 March 2026</i> <i>EGP</i>	<i>31 March 2025</i> <i>EGP</i>
Gains from sale of fixed assets (Note 5)	1,079,233	93,630
Other income	1,430,004	2,222,711
	<u>2,509,237</u>	<u>2,316,341</u>

28- FINANCE INCOME

	<i>31 March 2026</i> <i>EGP</i>	<i>31 March 2025</i> <i>EGP</i>
Interest from treasury bills	-	11,179,023
Interest from time deposits and banks	747,427	511,744
	<u>747,427</u>	<u>11,690,767</u>

29- FINANCE EXPENSES

	<i>31 March 2026</i> <i>EGP</i>	<i>31 March 2025</i> <i>EGP</i>
Debit interests	127,162,816	130,486,965
Unwinding interests of lease liabilities (Note 6)	2,842,010	271,074
Bank charges	2,145,465	1,854,724
	<u>132,150,291</u>	<u>132,612,763</u>

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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30- INCOME TAXES

	31 March 2026 EGP	31 March 2025 EGP
Current - income tax	(22,590,198)	(32,070,246)
Deferred - income tax	(8,483,992)	9,043,068
Income tax expense	(31,074,190)	(23,027,178)

DEFERED INCOME TAX

	<i>Statement of financial position</i>		<i>Statement of profit or loss</i>	
	31 March 2026 EGP	31 December 2025 EGP	31 March 2026 EGP	31 March 2025 EGP
Fixed assets and intangible assets	(115,732,358)	(109,897,634)	(5,834,724)	(6,690,225)
Provisions	2,414,868	2,414,868	-	-
Impairment of trade and notes receivables	29,441,966	29,441,966	-	366,132
Write down 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	(1,207,382)	5,585,524	(6,792,907)	15,514,493
Net deferred income taxes	(75,157,875)	(66,673,883)	(8,483,992)	9,043,068

RECONCILIATION OF THE EFFECTIVE INCOME TAX RATE

	Tax Rate	31 March 2026 EGP	Tax Rate	31 March 2025 EGP
Profits before income taxes		136,300,552		99,744,196
Income tax based on tax rate	22.50%	30,667,624	22.50%	22,442,444
Non-deductible expenses		406,566		584,734
Effective tax rate	22.80%	31,074,190	23.09%	23,027,178

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:

	31 March 2026 EGP	31 March 2025 EGP
Profits for the period	105,226,362	76,717,018
Net profit available for distribution to ordinary shares	105,226,362	76,717,018
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 (19)	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	0.0526	0.0386
Earnings per share – Diluted	0.0522	0.0385

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- 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 plan with 73,500,000 EGP, which was subsequently approved by the Ordinary General Assembly held on May 4, 2026.

32- TAX POSITION

a) Corporate Tax

- The Company's records were inspected till the year 2013 and the due tax has been paid.
- The years from 2014 to 2019, 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.
-

d) Sales Tax

- The Company's records were inspected till the year 2015 and the due tax has been paid.

a) VAT Tax

- The Company 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.

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.

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33-RELATED PARTIES – CONTINUED

a) Related party transactions

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

Company	Nature of party	Nature of transaction	31 March 2026 EGP	31 March 2025 EGP
Rameda for Pharmaceuticals trading	Subsidiary	Rent	1,500	1,500
		Sales	542,662	2,296,026
Ramecare Company	Subsidiary	Rent	1,500	1,500
		Salaries	9,336	9,336
		sales	1,648,974	2,137,280
Ramepharma Company	Subsidiary	Rent	1,500	1,500
		Purchases	16,747,277	23,087,410
		Sales	9,336	9,336

b) Related party balances

		31 March 26		31 December 25	
	Nature of party	Due from EGP	Due to EGP	Due from EGP	Due to EGP
Rameda for Pharmaceuticals Trading	Subsidiary	-	24,612,214	-	23,156,800
Ramecare Company	Subsidiary	-	35,573,498	-	34,963,789
Ramepharma Company	Subsidiary	-	31,907,325	-	12,147,982
Glow company	Subsidiary	48,924,386	-	42,687,349	-
		48,924,386	92,093,037	42,687,349	70,268,571

c) Salaries and incentives of key managers

The key manager's compensation during Period Ended 31 March 2026 and 31 March 2025 as follow:

	31 March 2026 EGP	31 March 2025 EGP
Salaries and incentives	21,036,669	16,970,108
Share options for employees, managers, and executives	12,707,500	-
	33,744,169	16,970,108

- 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 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.