

Birzeit Pharmaceutical Company  
And its Subsidiaries  
Public Shareholding Company  
Ramallah - Palestine

Review Report and Condensed Interim Consolidated  
Financial Information

For the Six Months Period Ended June 30, 2025

Birzeit Pharmaceutical Company And its Subsidiaries  
Public Shareholding Company  
Ramallah - Palestine

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Messrs. Birzeit Pharmaceutical Company  
Public Shareholding Company  
Palestine

Subject: Condensed Interim Consolidated Financial Statements for the Six Months Period Ended June 30, 2025, in English

We hereby certify that the following condensed interim consolidated financial statements of Birzeit Pharmaceutical Company, which comprise the condensed interim consolidated statement of financial position as of June 30, 2025, condensed interim consolidated statement of profit or loss, and condensed interim consolidated statement of other comprehensive income for the three and six months period then ended, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the six months period then ended were extracted and translated into English from the Arabic reviewed financial statements of the Group.

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Ramallah - Palestine

A handwritten signature in blue ink that reads 'Raed Abu El Etham'.

Raed Abu El Etham, CPA



License Number (109/2002)

August 12, 2025

## REPORT ON REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

To the Board of Directors of  
Birzeit Pharmaceutical Company and its Subsidiaries  
Public Shareholding Company  
Ramallah - Palestine

### Introduction

We have reviewed the accompanying condensed interim consolidated statement of financial position of Birzeit Pharmaceutical Company (the "Company") and its subsidiaries (together referred as the "Group"), as of June 30, 2025, and the related condensed interim consolidated statements of profit or loss, other comprehensive income for the three and six months period then ended, and statement of changes in equity and statement of cash flows for the six-months period then ended, and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Accounting Standard (34): Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information 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 International 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 condensed interim consolidated financial information is not prepared, in all material respects in accordance with IAS (34).

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Raed Abu El Etham, CPA

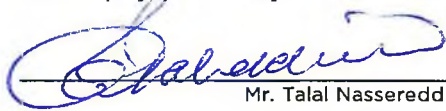
License Number (109/2002)

August 12, 2025

**Birzeit Pharmaceutical Company and its Subsidiaries  
Public Shareholding Company**

**Condensed Interim Consolidated Statement of Financial Position  
As of June 30, 2025**

	June 30 2025 (Reviewed) USD	December 31 2024 (Audited) USD
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Cash Equivalent	1,719,811	3,072,292
Accounts Receivable, Net	45,996,481	41,854,896
Inventory	11,844,888	11,835,012
Financial Investments through Profit and Loss	3,303,617	11,929,857
Bonds at amortized costs	500,000	500,000
Other Debit Balances	1,155,311	865,386
<b>Total Current Assets</b>	<b>64,520,108</b>	<b>70,057,443</b>
<b>Non Current Assets</b>		
Checks under collection - Long Term Portion	700,969	649,531
Deferred Tax Assets	1,656,538	1,205,133
Financial Investments through Other Comprehensive Income	32,273,293	25,905,818
Investments in affiliate	1,395,000	1,240,000
Investment Property	271,652	271,652
Property, Plant and Equipment, Net	30,682,591	29,491,571
<b>Total Non Current Assets</b>	<b>66,980,043</b>	<b>58,763,705</b>
<b>Total Assets</b>	<b>131,500,151</b>	<b>128,821,148</b>
<b>Owners' Equity and Liability</b>		
<b>Current Liabilities</b>		
Payables and other Credit Balances	11,264,401	12,845,302
Income Tax Provision	-	-
<b>Total Current Liabilities</b>	<b>11,264,401</b>	<b>12,845,302</b>
<b>Non Current Liabilities</b>		
Reserve for Employees' End of Service	11,377,201	11,092,856
<b>Total Liability</b>	<b>22,641,602</b>	<b>23,938,158</b>
<b>Owners' Equity</b>		
Share Capital	38,764,898	38,764,898
Treasury Stocks	(209,504)	(227,836)
	<b>38,555,394</b>	<b>38,537,062</b>
Statutory Reserve	8,159,509	8,159,509
None Compulsory Reserve	7,772,993	7,772,993
Special Reserve	30,000,000	30,000,000
Retained Earnings	23,742,970	17,828,253
Cumulative Change in Fair Value	(263,870)	1,796,094
Financial Statements Currency Translation Variance	212,044	107,793
<b>Equity Attributable to Owners of the Parent Company</b>	<b>108,179,040</b>	<b>104,201,704</b>
Non Controlling Interests	679,509	681,286
<b>Total Equity</b>	<b>108,858,549</b>	<b>104,882,990</b>
<b>Total Equity and Liability</b>	<b>131,500,151</b>	<b>128,821,148</b>



Mr. Talal Nassereddin  
Board Chairman



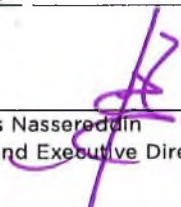
Mr. Firas Nassereddin  
Board Member and Executive Director

Birzeit Pharmaceutical Company and its Subsidiaries  
Public Shareholding Company

Condensed Interim Consolidated Statement of Profit or Loss  
For the Six Months Period Ended June 30, 2025

	Three Months Period Ended June 30,		Six Months Period Ended June 30,	
	2025	2024	2025	2024
	(Reviewed) USD	(Reviewed) USD	(Reviewed) USD	(Reviewed) USD
Sales	12,264,470	8,360,721	22,485,823	17,431,413
Cost of Goods Sold	(7,754,241)	(5,431,083)	(14,883,370)	(11,709,129)
<b>Gross profit</b>	<b>4,510,229</b>	<b>2,929,638</b>	<b>7,602,453</b>	<b>5,722,284</b>
Selling Expenses	(443,995)	(463,228)	(686,280)	(985,750)
Marketing Expenses	(260,461)	(252,143)	(495,898)	(526,706)
General and Administrative Expenses	(513,875)	(504,351)	(1,074,082)	(1,104,771)
Financing Expenses	(2,589)	12,292	(8,080)	8,162
Expected Credit Losses Provision	(214,126)	-	(214,126)	-
<b>Gross profit from operating activities</b>	<b>3,075,183</b>	<b>1,722,208</b>	<b>5,123,987</b>	<b>3,113,219</b>
Gain (Loss) from Sale and Revaluation of Financial Assets	587,958	421,004	596,513	(1,752,488)
Gain (Loss) on Difference of Currency	3,075,523	(490,729)	2,545,641	(1,061,767)
Other Income	21,834	61,695	29,579	85,664
<b>Net Profit Before Taxes</b>	<b>6,760,498</b>	<b>1,714,178</b>	<b>8,295,720</b>	<b>384,628</b>
Income Tax for the Period	(642,442)	(189,536)	(939,932)	(340,000)
Deferred Tax Benefits	428,362	9,908	451,405	24,003
<b>Net Profit After Taxes</b>	<b>6,546,418</b>	<b>1,534,550</b>	<b>7,807,193</b>	<b>68,631</b>
<b>Attributable to:</b>				
Owners of the Parent Company	6,517,263	1,483,774	7,852,962	42,302
Non Controlling Interests	29,155	50,776	(45,769)	26,329
	<b>6,546,418</b>	<b>1,534,550</b>	<b>7,807,193</b>	<b>68,631</b>
<b>Earnings Per Share for Parent Company</b>	<b>0.17</b>	<b>0.04</b>	<b>0.20</b>	<b>0.001</b>

  
Mr. Talal Nassereddin  
Board Chairman

  
Mr. Firas Nassereddin  
Board Member and Executive Director

**Birzeit Pharmaceutical Company and its Subsidiaries  
Public Shareholding Company**

Condensed Interim Consolidated Statement of Other Comprehensive Income  
For the Six Months Period Ended June 30, 2025

	Three Months Period Ended June 30,		Six Months Period Ended June 30,	
	2025 (Reviewed) USD	2024 (Reviewed) USD	2025 (Reviewed) USD	2024 (Reviewed) USD
Net Profit for the Period	6,546,418	1,534,550	7,807,193	68,631
<b>Other Comprehensive Income</b>				
Items that will not be Re-classified Subsequently to Profit or Loss				
Change in Fair Value for Financial Assets	1,804,509	(1,565,675)	(2,059,964)	(4,065,549)
	1,804,509	(1,565,675)	(2,059,964)	(4,065,549)
Items that may be Re-classified Subsequently to Profit or Loss				
Financial Statements Currency Translation Variance	153,902	(45,068)	148,243	(119,762)
	153,902	(45,068)	148,243	(119,762)
<b>Other Comprehensive (Loss) for the Period</b>	<b>1,958,411</b>	<b>(1,610,743)</b>	<b>(1,911,721)</b>	<b>(4,185,311)</b>
<b>Total Other Comprehensive(Loss) for the Period</b>	<b>8,504,829</b>	<b>(76,193)</b>	<b>5,895,472</b>	<b>(4,116,680)</b>
<b>Attributable to:</b>				
Owners of the Company	8,504,829	(127,751)	5,897,249	(4,109,050)
Non Controlling Interests	-	51,558	(1,777)	(7,630)
	8,504,829	(76,193)	5,895,472	(4,116,680)



**Birzeit Pharmaceutical Company and its Subsidiaries**  
Public Shareholding Company

Condensed Interim Consolidated Statement of Changes in Equity  
For the Six Months Period Ended June 30, 2025

	Share Capital USD	Statutory Reserve USD	None Compulsory Reserve USD	Special Reserve USD	Retained Earnings USD	Cash Flow Hedge Reserve USD	Cumulative Change in Fair Value USD	Financial Statements Currency Translation Variance USD	Treasury Shares USD	Equity Attributable to Owners of the Company USD	Equity Attributable to the non controlling interest USD	Total Equity USD
Balance as of December 31, 2024 (Audited)	38,764,898	8,159,509	7,772,993	30,000,000	17,828,253	-	1,796,094	107,793	(227,836)	104,201,704	681,286	104,882,990
Profit for the Period	-	-	-	-	7,852,962	-	-	-	-	7,852,962	(45,769)	7,807,193
Other Comprehensive Income	-	-	-	-	-	-	(2,059,964)	104,251	-	(1,955,713)	43,992	(1,911,721)
Total Other Comprehensive Income for the Period	-	-	-	-	7,852,962	-	(2,059,964)	104,251	-	5,897,249	(1,777)	5,895,472
Dividends paid	-	-	-	-	(1,938,245)	-	-	-	-	(1,938,245)	-	(1,938,245)
Change in Treasury Shares	-	-	-	-	-	-	-	18,332	-	18,332	-	18,332
Balance as of June 30, 2025 (Reviewed)	38,764,898	7,547,939	7,772,993	30,000,000	23,742,970	32,547	3,051,760	231,869	(210,551)	108,301,725	698,596	108,998,549
Balance as of December 31, 2023 (Audited)	38,764,898	7,547,939	7,161,423	30,000,000	15,807,123	32,547	5,111,724	127,618	(228,883)	104,324,389	700,373	105,024,762
Profit for the Period	-	-	-	-	42,302	-	-	-	-	42,302	26,329	68,631
Other Comprehensive Income	-	-	-	-	-	-	(4,065,549)	(85,803)	-	(4,151,352)	(35,959)	(4,187,311)
Total Other Comprehensive Income for the Period	-	-	-	-	42,302	-	(4,065,549)	(85,803)	-	(4,109,050)	(7,630)	(4,116,680)
Dividends paid	-	-	-	-	(1,938,245)	-	-	-	-	(1,938,245)	-	(1,938,245)
Transferred to Non Compulsory reserves	-	-	611,570	-	(611,570)	-	-	-	-	-	-	-
Transferred to Statutory reserves	-	611,570	-	-	(611,570)	-	-	-	-	-	-	-
Change in Treasury Shares	-	-	-	-	-	-	-	-	14,665	14,665	-	14,665
Balance as of June 30, 2024 (Reviewed)	38,764,898	8,159,509	7,772,993	30,000,000	12,688,040	32,547	1,046,175	41,815	(214,218)	98,291,759	692,743	98,984,502





**Birzeit Pharmaceutical Company and its Subsidiaries  
Public Shareholding Company**

**Condensed Interim Consolidated Statement of Cash Flows  
For the Six Months Period Ended June 30, 2025**

	Six Months Period Ended June 30,	
	2025	2024
	(Reviewed)	(Reviewed)
	USD	USD
<b>Operating Activities</b>		
Net Profit Before Tax	8,295,720	384,628
<b>Adjustments:</b>		
Depreciation	695,033	680,187
Expected Credit losses	214,126	-
(Gain) Loss on Sale and Valuation of Financial Assets	(142,421)	1,913,228
(Gain) Loss on sales of Property, Plant, and Equipment	(140)	1,812
Foreign Currency Difference	(64,542)	19,470
Provision for End of Service Indemnity	323,891	544,156
<b>Cash Flow Before Changes in Operating Assets and Liabilities</b>	<b>9,321,667</b>	<b>3,543,481</b>
(Increase) in Accounts Receivables	(4,355,711)	(565,158)
(Increase) in Checks Under Collection - Long Term Portion	(51,438)	(140,413)
(Increase) in Inventory	(9,876)	(349,950)
(Increase) in Other Debit Balances	(1,209,568)	(1,490,719)
(Decrease) Increase in Other Credit Balances	(1,580,901)	1,012,484
<b>Cash Flow Generated From Operating Activities</b>	<b>2,114,173</b>	<b>2,009,725</b>
Income Tax Paid	(20,289)	(33,492)
Employee's End of Service Benefits Paid	(69,597)	(221,045)
<b>Net Cash Flow Generated From Operating Activities</b>	<b>2,024,287</b>	<b>1,755,188</b>
<b>Investing Activities</b>		
Purchase of Financial Investments through Profit and Loss	(78,725)	(3,830)
Purchase of Financial Investments through Other Comprehensive Income	(933,195)	(1,462,381)
Proceeds from Sales of Financial Investments through Profit and Loss	1,447,735	-
Investments in Affiliate	(155,000)	-
Change in Non Controlling Interest	43,992	(33,959)
Proceeds from Sales of Property, Plant and Equipment	16,333	-
Purchase of Property, Plant and Equipment	(1,902,246)	(501,221)
<b>Net Cash Flow (Used In) Investing Activities</b>	<b>(1,561,106)</b>	<b>(2,001,391)</b>
<b>Financing Activities</b>		
Change in Treasury Shares	18,332	14,665
Dividends Paid	(1,938,245)	(1,938,245)
<b>Net Cash Flow (Used in) Financing Activities</b>	<b>(1,919,913)</b>	<b>(1,923,580)</b>
<b>Net (Decrease) in Cash and Cash Equivalent</b>	<b>(1,456,732)</b>	<b>(2,169,783)</b>
Financial Statements Currency Translation Variance	104,251	(85,803)
Cash and Cash Equivalent at the Beginning of the Period	3,072,292	3,111,763
<b>Cash and Cash Equivalent at the End of the Period</b>	<b>1,719,811</b>	<b>856,177</b>
<b>Non Cash Transactions:</b>		
Clearance With The Ministry of Health on Income Tax And VAT	(790,191)	(893,711)
Cumulative Change in Fair Value Reserve Through Other Comprehensive Income	(2,059,964)	(4,065,549)
Income Tax Receivables Transferred to Other Debit Balances	(190,253)	(616,198)
	<b>(3,040,408)</b>	<b>(5,575,458)</b>

