

**PIL TRADING EGYPT (L.L.C)  
AUDITOR'S REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AT 31 MARCH 2025**

**Strategy Financial Advisors  
Audit, Tax and Advisory Services**

**PIL Trading Egypt (L.L.C.)**  
**Financial statement and auditor report**  
**For the year ended at 31 March 2025**

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## **Auditor's Report**

**To: The Quota Holders' of PIL Trading EGYPT - (L.L.C)**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **PIL TRADING EGYPT - (L.L.C)**, which comprise the financial position as of 31 March 2025, income statement, statement of changes in quota holders' equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

### **Company's management responsibility for the financial statements**

Company's management is responsible for the preparation and fair presentation of these financial statements in accordance with Egyptian Accounting Standards and with the requirements of applicable Egyptian laws and regulations. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Egyptian Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of 31 March 2025, financial performance and of its cash flows for the period then ended in accordance with Egyptian Accounting Standards and with the requirements of applicable Egyptian laws and regulations.

### Emphasis of matter:

#### Material Uncertainty Related to Going Concern

Without qualifying our opinion on the financial statements, we draw attention that the company has accumulated net loss of EGP (11 219 041) during the year ended 31 March 2025. This financial statement is prepared on the basis of the shareholders willingness to support the Company's financials in order to continue its planned business. In accordance with Article 69 of the Companies Law No. 159 of 1981, the amendments require the Shareholders Extraordinary General Meeting to decide on the continuation of the Company's operations.

## Report on Other Legal and Regulatory Requirements

The Company keeps proper financial records, which includes all that is required by the law and the Company's statute, and the accompanying financial statements are in agreement therewith, the Company applies a proper costing system and the inventory counts were taken in accordance with recognized practices.

The financial information included in the director' report prepared in accordance with law no159 of 1981 and its executive regulations, is in agreement with the company's book of account.



**Amr Arafa Hassan**

Member at Egyptian society of taxation

Registered Accountants and Auditors No. 20137

**Strategy Financial Advisors**

Cairo, 29 April 2025



**PIL TRADING (EGYPT) L.L.C**  
**Financial Position At 31 MARCH 2025**

	Note No.	31 March 2025 EGP	31 March 2024 EGP
<b><u>Assets</u></b>			
<b><u>Non-current assets</u></b>			
Fixed Assets ( Net book value )	(3)	69 062	44 004
Deferred tax	(13)	-	357 153
<b>Total non-current Libilites</b>		<b>69 062</b>	<b>401 157</b>
<b><u>Current assets</u></b>			
Inventory	(4)	7 733 215	6 548 946
Trade receivables	(5)	6 762 001	3 751 900
Other receivables and prepayments	(6)	3 733 668	1 567 976
Cash and cash equivalents	(7)	2 631 298	21 832 695
<b>Total current assets</b>		<b>20 860 182</b>	<b>33 701 517</b>
<b>Total assets</b>		<b>20 929 244</b>	<b>34 102 674</b>
<b><u>Quotaholders' equity</u></b>			
Paid up capital	(8)	5 440 000	5 440 000
Retained losses		(10 575 171)	(12 831 635)
Net loss for the year		( 643 870)	2 256 464
<b>Total shareholders' equity</b>		<b>(5 779 041)</b>	<b>(5 135 171)</b>
<b><u>Non-Current liabilities</u></b>			
Deferred tax	(13)	197 429	-
<b>Total non-current Liab</b>		<b>197 429</b>	<b>-</b>
<b><u>Current liabilities</u></b>			
Income tax Authority		-	240 400
Trade Payables	(9)	24 853 058	34 639 800
Other Payables	(10)	1 657 798	4 357 645
<b>Total current liabilities</b>		<b>26 510 856</b>	<b>39 237 845</b>
<b>Total shareholders' equity and Current liabilities</b>		<b>20 929 244</b>	<b>34 102 674</b>

The accompanying policies and the notes from page number (8) to (16) form an integral part of these financial statements

Mohamed Mowafi  
General Manager

Abdellatif Mohamed  
Financial Controller

Auditor's Report issued on 29 April, 2025.






**PIL TRADING (EGYPT) L.L.C**  
**INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025	2024
	No.	EGP	EGP
Sales		44,557,166	39,244,139
Cost of sales		(32,412,692)	(30,077,816)
<b>Gross Profit</b>		<b>12,144,474</b>	<b>9,166,323</b>
Selling & Marketing Expenses	(11)	(10,708,465)	(7,420,828)
General & Administrative Expenses	(12)	(2,365,248)	(1,718,353)
Allowance for doubtful debts		(190,923)	(128,288)
Bad Debt		(72)	(63,319)
Profit / (Loss) on Foreign Exchange		482,233	1,070,563
Other income		548,714	1,280,557
Gross Expenses		<b>(12,233,761)</b>	<b>(6,979,668)</b>
<b>Net profit (loss) for the year before income tax</b>		<b>(89,287)</b>	<b>2,186,655</b>
Deferred tax		(554,582)	310,209
Income tax		-	(240,400)
<b>Net( loss) for the year</b>		<b>(643,870)</b>	<b>2,256,464</b>

The accompanying policies and the notes from page number (8) to (16) form an integral part of these financial statements

**PIL TRADING (EGYPT) L.L.C**

**Other comprehensive income statement for the year ended at 31 March 2025**

	2025	2024
	EGP	EGP
Net (loss )after income tax	( 643 870)	2 256 464
Other comperhensive income	-	-
<b>Total comperhensive income for the year</b>	<b>( 643 870)</b>	<b>2 256 464</b>

**PIL TRADING (EGYPT) L.L.C**

**STATEMENT OF CHANGES IN QUOTASHOLDERS' EQUITY FOR THE YEAR ENDED 31 MARCH 2025**

	Paid up Capital EGP	Accumulated Losses EGP	Net Profit/ (Loss) EGP	Total EGP
<b>Balance at 31 March 2023</b>	5,440,000	(14,021,198)	1,189,563	(7,391,635)
Transfer to Retained Earnings (Losses)		1,189,563	(1,189,563)	
Net profit for the year	-	-	2,256,464	2,256,464
<b>Balance at 31 March 2024</b>	5,440,000	(12,831,635)	2,256,464	(5,135,171)
Transfer to Retained Earnings (Losses)	-	2,256,464	(2,256,464)	-
Net profit (loss) for the year	-	-	(643,870)	(643,870)
<b>Balance at 31 March 2025</b>	5,440,000	(10,575,171)	(643,870)	(5,779,041)

The accompanying policies and the notes from page number (8) to (16) form an integral part of these financial statements



**PIL TRADING (EGYPT) L.L.C**

**STATEMENT OF CASH FLOWS 'FOR THE YEAR ENDED 31 MARCH 2025**

	2025	2024
	EGP	EGP
<b><u>Cash flows from operating activities</u></b>		
Net profit (loss) for the year before tax	( 89 287)	2 205 015
Depreciation	18 542	19 448
<b>Operating loss before changes in working capital</b>	<b>( 70 746)</b>	<b>2 224 463</b>
<b><u>Change in working capital</u></b>		
Change in inventory	(1 184 269)	626 529
Change in trade receivables and prepayments	(5 175 793)	986 444
Change in creditors and other payable	(12 486 589)	14 238 775
Paid income tax	( 240 400)	-
<b>Cash flow generating from operating activities</b>	<b>(19 087 051)</b>	<b>15 851 748</b>
<b>Cash flows from financing activities</b>		
<b>Cash flows (used in) / generated from financing activities</b>	<b>-</b>	<b>-</b>
<b><u>Cash flows from investing activities</u></b>		
Payment in respect of purchasing fixed assets	( 43 600)	( 9 700)
<b>Net cash flows used in investing activities</b>	<b>( 43 600)</b>	<b>( 9 700)</b>
Change in cash and cash equivalents during the year	(19 201 397)	18 066 512
Cash and cash equivalents at the beginning of the year	21 832 695	3 766 184
<b>Cash and cash equivalents at the end of the year</b>	<b>2 631 298</b>	<b>21 832 695</b>

**PIL TRADING EGYPT (L.L.C)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE**  
**YEAR ENDED 31 MARCH 2025**

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**1. GENERAL**

**1-1** The Company was established as a Limited liability company, The Company was registered In the Investment Commercial Registry under no. 40376 on July 30, 2009.

**1-2** The objectives of the company are:

Trading in all types of building chemicals, paints and adhesive materials.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2-1 Basis of preparation**

The financial statements have been prepared under the going concern assumption on a historical cost basis, except for available for sale financial assets that have been measured at fair value.

**2-2 Statement of compliance**

The financial statements of the company have been prepared in accordance with the Egyptian accounting standards and the applicable laws and regulations.  
The Financial Statements are authorized for issue by The Board of Directors.

**2-3 Changes in accounting policies**

The accounting policies adopted this year are consistent with those of the previous year.

**2-4 Foreign currency translation**

The financial statements are prepared and presented in Egyptian pound, which is the company's functional currency.

Transactions in foreign currencies are initially recorded using the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated using the exchange rate prevailing at the balance sheet date.

## **PIL TRADING EGYPT (L.L.C)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

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#### **2-5 Fixed assets and depreciation**

Fixed assets are stated at historical cost net of accumulated depreciation and accumulated impairment losses. Such cost includes the cost of replacing part of the plant and equipment when that cost is incurred, if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred, and this cost depreciated with similar annual premium during the producing life of each asset according to the following rates:

Furniture & Fixtures	20 %
Tools	20 %
Office Equipment	10 %
Computer	33 %
Automobiles	25%

Depreciation of an asset begins when it is in the location and condition necessary for it to be capable of operating in the manner intended by management, and is computed using the straight-line method according to the estimated useful life of the asset.

#### **2-6 The inventory elements are valued as follows:**

Finished products: at the lower of the cost of production (based on the costing sheets) or net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The amount of any write down of inventories to net realizable value and all losses of inventories shall be recognized in the statement of income in the year the write down or loss occurs according to an authorized study takes into consideration all technical and market bases to estimate any write down. The amount of any reversal of any write down of inventories, arising from an increase in net realizable value, shall be recognized in the statement of income in the year in which the reversal occurs.

#### **2-7 Provisions**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are reviewed at the financial position date and adjusted to reflect the current best estimate.

**PIL TRADING EGYPT (L.L.C)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE**  
**YEAR ENDED 31 MARCH 2025**

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**2-8 Revenue recognition**

Revenue from sales is recognized when all the following conditions have been satisfied:

- (a) The company has transferred to the buyer the significant risks and rewards of ownership of the sales;
- (b) The company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2-9 Expenses**

All expenses including operating expenses, general and administrative expenses and other expenses are recognized and charged to the statement of income in the financial year in which these expenses were incurred.

**2-10 Accounting estimates**

The preparation of financial statements in accordance with Egyptian Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses during the financial years. Actual results could differ from these estimates.

**2-11 Statement of cash flows**

The statement of cash flows is prepared using the indirect method.

**2-12 Cash and cash equivalent**

For the purpose of preparing the cash flow statement, the cash and cash equivalent comprise cash on hand, current accounts with banks and time deposits maturing within three months less bank credit balance.



PIL TRADING (EGYPT) L.L.C  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

3. Fixed Assets

	Tools EGP	Automobiles EGP	Furniture & Fixtures EGP	Computer EGP	Office Equipment EGP	Total EGP
Cost at 1 April 2024	11 400	128 000	27 174	68 765	13 685	249 024
Additions	-	-	-	-	43 600	43 600
Balance at 31 March 2025	11 400	128 000	27 174	68 765	57 285	292 624
<b>Accumulated Depreciation</b>						
Depreciation at 1 April 2024	11 020	128 000	20 686	43 132	2 182	205 020
Depreciation for the year	380	-	3 059	13 045	2 058	18 542
Balance at 31 March 2025	11 400	128 000	23 745	56 177	4 239	223 562
Net Book Value at 31 March 2025	-	-	3 429	12 588	53 046	69 062
Net Book Value at 31 March 2024	380	-	6 488	25 633	11 503	44 004



**PIL TRADING (EGYPT) L.L.C**
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

	31 March 2025 EGP	31 March 2024 EGP
<b>Note 4 : Inventory</b>		
Inventory	8 454 305	8 371 121
Provision for Inventories	( 721 090)	(1 822 175)
Net Inventory	7 733 215	6 548 946
Finished Good In transit	-	-
	<b>7 733 215</b>	<b>6 548 946</b>

	31 March 2025 EGP	31 March 2024 EGP
<b>Note 5 : Trade receivables</b>		
<b>Account Receivables</b>		
Unsecured	7 262 238	4 061 213
Provision for doubtful account receivables	( 500 237)	( 309 313)
<b>Total Receivables</b>	<b>6 762 001</b>	<b>3 751 900</b>
<b>Trade receivables from:</b>		
Others	7 262 238	4 061 213
Related Parties	-	-
<b>Total</b>	<b>7 262 238</b>	<b>4 061 213</b>
<b>Current</b>	<b>7 262 238</b>	<b>4 061 213</b>

<b>Note 1/5: Movement in the allowance for doubtful debts</b>		
<b>Balance at beginning of the year - April 1, 2025/2024</b>	<b>309 313</b>	<b>181 027</b>
a) Impairment losses recognised in the year	190 924	128 286
On receivables originated in the year	-	-
Other receivables	-	-
Allowance for instruments modified in the year	-	-
Amounts written off during the year as uncollectible	-	-
Amounts recovered during the year	-	-
Impairment losses reversed	-	-
<b>Balance at end of the year - March 31, 2025 / 2024</b>	<b>500 237</b>	<b>309 313</b>

	31 March 2025 EGP	31 March 2024 EGP
<b>Note 6 : Other receivables and prepayments</b>		
Advance and loans for suppliers	1,563,968	39,372
Value Added-Tax Authority	671,074	143,069
Withholding Tax - Clients	479,690	548,520
Letters of Gurantees	200,000	200,000
Loans / Advances and security deposits	179,280	132,036
Prepaid Expense	575,655	464,528
Refundable deposits	64,000	34,000
Additional Tax	-	6,451
	<b>3 733 668</b>	<b>1 567 976</b>

**PIL TRADING (EGYPT) L.L.C**
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

	31 March 2025	31 March 2024
	EGP	EGP
<b>Note 7 : Cash and cash equivalents</b>		
Bank EGP	773 735	15 169 747
Cash EGP	65 074	65 818
Cash USD	12 472	21 736
Bank USD	1 780 016	6 575 394
	<b>2 631 298</b>	<b>21 832 695</b>

**Note 8 : Capital**

Name of the Quotaholders	No. of Shares	Value of Shares	% Shares
	EGP	EGP	EGP
Pidilite Industries Egypt SAE	54 399	5 439 900	99.998%
Khaild EL Khatib	1	100	0.002%
	<b>54 400</b>	<b>5 440 000</b>	<b>100%</b>

**Capital after amendment :**

Name of the Shareholder	No. of Shares	Value of Shares	% Shares
	EGP	EGP	EGP
Pidilite Industries Egypt SAE	54 399	5 439 900	99.998%
Pidilite Middel East Limited - U.A.E	1	100	0.002%
	<b>54 400</b>	<b>5 440 000</b>	<b>100%</b>

**8/2: Going Concern Assumption**

The entity has generated Loss EGP(643,870) during the financial year 2025. However, it has accumulated losses of EGP (10,575,169) as at reporting date. Shareholders will continue to support the entity for carrying on its operations".

	31 March 2025	31 March 2024
	EGP	EGP
<b>Note 9 : Trade payables</b>		
Account payables	55 521	102 331
Account Payables - Related Parties	24 797 537	34 537 469
	<b>24 853 058</b>	<b>34 639 800</b>

	31 March 2025	31 March 2024
	EGP	EGP
<b>Note 10 :Other Payables</b>		
Notes payable	383 382	657 912
Advance payments	-	1 730 160
Accrued Expense	564 769	1 625 557
Social Insurance Authority	410 404	287 113
Withholding Tax - Suppliers	42 078	31 271
Payroll Tax Authority	33 134	23 939
Employees end of service provision	220 428	-
Martyres Tax	2 506	596
Additional Tax	1 097	1 097
	<b>1 657 798</b>	<b>4 357 645</b>

**PIL TRADING (EGYPT) L.L.C**
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

	2025	2024
<b>Note 11 : Selling &amp; Marketing Expenses</b>		
Freight out charges	3 335 293	1 980 488
Staff Salary Expenses	3 066 276	2 354 586
Over Time	4 447	682
Sales Promotion	898 837	819 739
Rent	1 398 695	855 720
Travel and Entertainment	306 471	226 953
Employee Welfare	501 988	226 354
Social Insurance	320 816	258 386
Miscellaneous expenses	227 776	186 781
Logistics Expenses	84 220	93 005
Repairs and Maintenance	401 297	274 988
Internet, Telephone & Fax	56 104	48 545
Data Processing Services purchased	900	-
Printing & Stationary	27 082	28 240
Heat Light and Power	65 019	28 770
Dues and Membership	324	22 916
Postage	780	635
Depreciation	12 140	14 040
	<b>10 708 465</b>	<b>7 420 828</b>

	2025	2024
<b>Note 12 : General &amp; Administrative expenses</b>		
Rent	258 968	214 850
Staff Salary Expenses	866 002	461 871
Petrol & Oil	337 148	216 893
Professional Fees legal and others	29 766	115 699
Other admin expenses	45 727	47 554
Bank Charges	287 283	230 958
Governmental medical charges	111 590	104 239
Audit Fees	36 000	30 000
Security Service	50 000	30 000
Social Insurance	115 528	60 349
Internet, Telephone & Fax	11 653	16 796
Employee Welfare	75 429	113 659
Depreciation	6 402	5 408
Travel	4 300	10 668
Insurance	68 537	54 306
Printing & Stationary	2,700	-
Repairs and Maintenance	-	3 410
Postage	-	178
Parking fees	-	155
Heat Light and Power	13 015	-
Certification & documentations expenses	-	1 360
Dues and Memberships Expense	14 426	-
Miscellaneous	30 774	-
	<b>2 365 248</b>	<b>1 718 353</b>



**PIL TRADING (EGYPT) L.L.C**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

<b>Note 13 : Deferred Tax</b>	<b>31 March 2025 EGP</b>	<b>31 March 2024 EGP</b>
<b>Tax effect of items constituting Deferred Tax Liabilities</b>		
On difference between book and tax depreciation	7 698	( 2 252)
Tax effect of items constituting Deferred Tax Liabilities	<u>7 698</u>	<u>( 2 252)</u>
<b>Tax effect of items constituting Deferred Tax Assets</b>		
Provision for inventory	(1 101 085)	1 461 312
Gratuity provision	25 000	-
Provision for Doubtful Debts	190 923	128 288
Tax effect of items constituting Deferred Tax Assets	<u>( 885 162)</u>	<u>1 589 600</u>
Tax rate of the year	22.5%	22.5%
<b>TOTAL NET Deferred Tax Assets/(Liability)</b>	<u>( 197 429)</u>	<u>357 153</u>
	<b>31 March 2025 EGP</b>	<b>31 March 2024 EGP</b>
<b>Reconciliation between accounting and Tax Profit</b>		
Book Profit (loss) before tax	( 89 287)	2 186 655
<b>Add back</b>		
<b>Illustrative items :</b>		
Book depreciation	18 542	19 448
Inventory provision	(1 101 085)	1 461 312
Gratuity provision	25 000	-
Bad debts provision	190 923	128 288
Governmental Medical Charges	111 590	104 239
Bad debts write off	72	63 319
<b>Deduct</b>		
<b>Illustrative items :</b>		
Tax depreciation	( 26 240)	( 17 196)
	<u>( 870 485)</u>	<u>3 946 065</u>
Adjustments recognised in the current year in relation to the current tax of prior years		
Tax Profit (loss) before tax	<u>( 870 485)</u>	<u>3 946 065</u>
Retained losses	-	(2 877 662)
Net effect loss - no income tax	<u>( 870 485)</u>	<u>1 068 403</u>
Income tax provision	-	240 400

<b>Note 15 : Transactions in Foreign Currencies</b>	<b>31 March 2025 EGP - USD</b>	<b>31 March 2024 EGP - USD</b>
Export Debtors	11,654,755 235,356	3,262,296 105,654
Import Creditors	14,679,471 297,928	(11,367,450) (355,417)

**Note 16 : Contingent Liabilities & Commitments**

**Tax position**

Due to the nature of the tax assessment process in Egypt, the final outcome of the assessment by the Egyptian Tax Authority (ETA) might not be realistically estimated. Therefore, additional liabilities are contingent upon the tax inspection and assessment of the Tax Authority. Below is a summary of the tax status of the Company as of the date of the financial statements preparation

**PIL TRADING (EGYPT) L.L.C**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

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▪ **Corporate tax position:**

**Years 2009/2025**

The company has submitted tax returns on the legal due date.

The Company was not requested for corporate tax inspection purposes for this years.

▪ **Payroll tax position:**

**Years 2009/2025**

The Company was not requested for payroll tax inspection purposes, noting that the Company deducts the payroll tax due from its employees according to the Egyptian tax laws, and paid the tax due accordingly.

▪ **Stamp tax position:**

**Years 2009/2019**

The Tax Authority sent a form No.19 taxes for the period from 7/2009 till 12/2019 with an issuing number of 2373 on December 17, 2020, and it was appealed against in the legal date on January 13, 2021, and the file is being resolved in the internal committees.

**Years 2020/2025**

The Company has not been requested for Stamp tax inspection.

▪ **VAT position:**

**Years 2009/2025**

The Company submitted The monthly returns on The legal due date and paid The tax due accordingly.

The Company was inspected for VAT tax purpose for the period from March 2011 to March 31,2015, the tax authority sent a form No.15 taxes with an issuing number of 8738 on Decamber 16,2015 and it was appeled against on Decamber 20,2015 and the file is being resolved in the internal committees.

**Years 2016/2025**

The Company has not been requested for VAT tax inspection.

▪ **Withholding tax position:**

**Years 2009/2025**

The Company submitted The returns (Form No.41) on The legal due date and paid The tax due accordingly.

The Company has not been requested for withholding tax inspection.

▪ **Social insurance position:**

the Company paid the social insurance on the legal due date.