

## Board of Directors Annual Report

### Valmore Holding

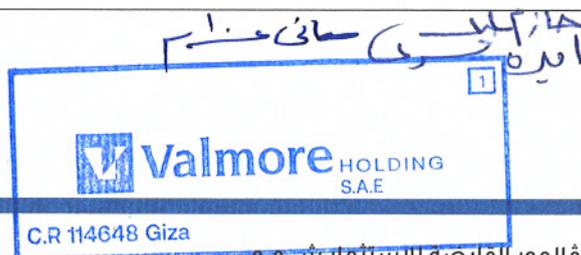
For the financial year ended 31/12/2025

(Prepared in accordance with the provisions of Article 40 of the EGX Listing Rules)

<b>Company Name</b>	:	<b>Valmore Holding</b> Pursuant to the resolution of the Extraordinary General Assembly dated 21/9/2025 and the decision of the Listing Committee of the Egyptian Exchange dated 18/11/2025, approval has been granted to amend the company's name to Valmore Holding instead of Egypt Kuwait Holding, effective 1/12/2025
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▪ **Basic Information:**

<b>Company purpose</b>	:	Investment in all areas mentioned in Article One of Law No. 230 of 1989, provided that none of its purposes is to accept deposits or carry out banking business, and includes the following activities: A- Promotion and coverage of subscription to securities. B- Participate in the establishment of companies that issue securities or increase their capital. C- Venture capital. The company may conduct other projects or modify its activity within the framework of the provisions of the law. It may also contribute or participate in any way in sub-activities, taking into consideration the provisions of the law, No. 95 of 1992 and the approval of the Egyptian Financial Regulatory Authority.
<b>Company Duration</b>	:	25 years starting from 12/7/1997 Expires on 11/7/2022 According to the resolution of the extraordinary general assembly of the company, held on 31/3/2022, it was approved to extend the company's term of work for the next 25 years ending on 11/7/2047.
<b>The law to which the company is subject</b>	:	Investment Law # 72 of 2017.
<b>Authorized Capital</b>	:	USD 500,000,000
<b>Issued capital</b>	:	USD 295,807,387.75
<b>Paid-up capital</b>	:	USD 295,807,387.75
<b>Nominal value per share</b>	:	25 US cents per share
<b>Date of listing on the EGX</b>	:	27/1/1999
<b>Number and date of registration in the commercial register</b>	:	114648 (Investment) on 20/7/1997



Valmore Holding S.A.E

C.R 114648

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Agouza, Giza, Egypt.

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فالمور القابضة للاستثمار ش.م.م.

سجل تجاري 114648 الجيزة

14 شارع حسن محمد الرزاز  
العجوزة، الجيزة، مصر.

▪ **Investor Relations**

<b>Contact Person Name</b>	:	Mr. Khaled Mohammed El-Demerdash Mr. Hany Yousef Azzam Mr. Omar Yasser Yehia Mohamed Nashaat
<b>Head Office Address</b>	:	14, Hassan Mohamed El Razzaz Street, (ex. Nawal), Dokki, Giza
<b>Phone Number</b>	:	02/33363300
<b>Fax Number</b>	:	02/33358989
<b>Website</b>	:	<a href="http://www.valmore.com">www.valmore.com</a>
<b>E-mail Address</b>	:	<a href="mailto:info@valmore.com">info@valmore.com</a>

▪ **The External Auditor**

<b>Auditor Name</b>	:	Mr. Ashraf Mohamed Mohamed Ismail – Partner at Allied Accounting & Auditing (Ernst & Young)
<b>Date of appointment</b>	:	According to the resolution of the ordinary general assembly meeting of the company held on 8/4/2025
<b>Authority Registration Number</b>	:	102
<b>Date of registration in the Authority</b>	:	2/12/2015

▪ **Shareholder structure and ownership percentage of board members**

Holders of 5% of the company's shares or more	Number of shares at 31/12/2025	Contribution %
*Kuwait Clearing Company	604,545,283	51.093%

\* The contribution to the company's shares deposited with the sub-register kept by the Kuwait Clearing Company in Kuwait represents approximately 423 shareholders, after excluding the balance of treasury shares purchased on the Boursa Kuwait. The following is a list of shareholders who own 5% or more of the company's capital shares and are registered in the company's sub-register kept by the Kuwait Clearing Company in the State of Kuwait, as follows:

Shareholder Name	Number of shares at 31/12/2025	Contribution %
Mrs. Heba Nasser Mohamed Al-Kharafi and her related parties	135,427,076	11.45%
Mr. Jassim Loay Jassim Al-Kharafi	149,602,473	12.64%
<b>Total</b>	<b>285,029,549</b>	<b>24.09%</b>

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**Ownership of the Board of Directors in the company's shares.**

Se	Name	Job	Entity Represented	The Legal person (Entity Represented)		The natural person (representing himself)	
				Number of shares	Its ratio %	Number of shares	Its ratio %
1	Mr. Loay Jassem Mohamed Al-Kharafi	(Chairman)	Himself	—	—	212,995	0.0180
						Shares listed on the Egyptian stock exchange	
2	Mr. Adel Al-Moataz Adel Mahmoud Al-Alfi	(Vice Chairman)	Eastern Economic Development Company	302,200	0.0255	2,057,768	0.1739
						Shares listed on the Egyptian stock exchange	
3	Mr. Michael Jon Rokk	(Managing Director)	Gulf National Holding Co.	83,082,739	7.0217	—	—
						Shares listed on Bursa Kuwait are recorded in the sub-register with the Kuwait Clearing Company	
4	Mr. Moataz Adel Mahmoud Al-Alfi	(Board Member)	Himself	—	—	22,257,573	1.8811
						Shares listed on the Egyptian stock exchange	
5	Mrs. Heba Naser Mohamed Al Kharafi	(Board Member)	Herself	—	—	52,344,337	4.4239
						Shares listed on Bursa Kuwait are recorded in the sub-register with the Kuwait Clearing Company	
6	Mr. Talal Jassem Mohamed Al-Kharafi	(Board Member)	Al-Kharafi Infra for Building General Contracting Co.	214,945	0.0182	—	—
						Shares listed on the Egyptian stock exchange	
7	Mr. Saad Mohamed Abdullah Al Saad	(Board Member)	National Industries Group Holding Co.	10,621,202	0.8976	—	—
						Shares listed on Bursa Kuwait are recorded in the sub-register with the Kuwait Clearing Company	
8	Sheikh / Mubarak Abdullah Al-Mubarak 'Al-Sabah	(Board Member)	Action Group Holding Company	10,321,906	0.872	—	—
						Shares listed on Bursa Kuwait are recorded in the sub-register with the Kuwait Clearing Company	

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se	Name	Job	Entity Represented	The Legal person (Entity Represented)		The natural person (representing himself)	
9	Mr. Hussain Ali Hussain Al-Kharafi	(Board Member)	Himself	—	—	2,034,747	0.172
						Shares listed on Bursa Kuwait are recorded in the sub-register with the Kuwait Clearing Company	
10	Eng. Osama Mohamed Kamal	(Board Member)	Golden Arrow for Real Estate and Stocks Co.	219,357	0.0185	—	—
				Shares listed on the Egyptian stock exchange			
11	Dr. Walid Shaker Mohamed Hegazy	(Board Member)	Hoor Al Marazeeq General Trading and Contracting Co.	217,645	0.0184	—	—
12	Mrs. Sahar Mohamed Kamel Al-Damaty	(Board Member)	Shadows for Logistics Services Co.	222,162	0.0188	—	—
				Shares listed on the Egyptian stock exchange			
13	Mr. Hossam Mohamed El-Sayed Mohamed Hussien	(Board Member)	Experienced	—	—	—	—
14	Mr. Hisham Saad Makkawi	(Board Member)	Nubaria Natural Gas Company	—	—	—	—
15	Mr. Amin Ahmed Mohamed Osman Abaza	(Board Member)	Independent	—	—	—	—
16	Mr. Walid Jalal Al-Zorba	(Board Member)	Independent	—	—	—	—
17	Mr. Ahmed Mohamed Sobhi Ramadan Ahmed	(Board Member)	Independent	—	—	—	—
<b>Shares owned by members of the Board of Directors</b>				<b>105,202,156</b>	<b>%8.89</b>	<b>78,907,420</b>	<b>%6.67</b>

<b>Total shares owned by board members, consisting of: (Number of shares owned by the legal entity "representative entity" + number of shares owned by the natural person, either on his own behalf or as a representative of the legal entity)</b>	<b>184,109,576</b>	<b>%15.56</b>
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▪ **Statement of treasury shares until 31 December 2025:**

<u>Statement</u>	<u>Number of treasury shares As of 31/12/2025</u>	<u>Percentage %</u>
Treasury shares purchased on Bursa Kuwait based on the approval issued to the Company by the Capital Markets Authority of Kuwait to purchase treasury shares on Bursa Kuwait in accordance with the conditions and regulations of the Kuwait Stock Exchange.	8,775,792	0.742%
<b>Balance of treasury shares as at 31/12/2025</b>	<b>8,775,792</b>	<b>0.742%</b>

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▪ **Formation of the Board of Directors until 31 December 2025**

S	Member Name	Position	Representation	Executive Non- Executive Independent
1-	Mr. Loay Jassem Mohamed Al-Kharafi	Chairman	Himself	(Non-Executive)
2-	Mr. Adel Al-Moataz Adel Mahmoud Al-Alfi	Vice Chairman	Eastern Economic Development Company	(Non-Executive)
3-	Mr. Michael Jon Rökk	Managing Director	Gulf National Holding Company	(Executive)
4-	Mr. Moataz Adel Mahmoud Al-Alfi	Board Member	Himself	(Non-Executive)
5-	Mrs. Heba Naser Mohamed Al Kharafi	Board Member	Herself	(Non-Executive)
6-	Mr. Saad Mohamed Abdullah Al Saad	Board Member	National Industries Group Holding Co.	(Non-Executive)
7-	Sheikh / Mubarak Abdullah Al-Mubarak Al-Sabah	Board Member	Action Group Holding Company	(Non-Executive)
8-	Mr. Hussain Ali Hussain Al-Kharafi	Board Member	Himself	(Non-Executive)
9-	Mr. Talal Jassem Mohamed Al-Kharafi	Board Member	Al-Kharafi Infra for Building General Contracting Co.	(Non-Executive)
10-	Mr. Hossam Mohamed El-Sayed Mohamed Hussien	Board Member	Experienced	(Non-Executive)
11-	Dr. Walid Shaker Mohamed Hegazy	Board Member	Hoor Al Marazeeq for General Trading & Contracting	(Non-Executive)
12-	Eng. Osama Mohamed Kamal	Board Member	Golden Arrow for Real Estate and Stocks Co.	(Non-Executive)
13-	Mrs. Sahar Mohamed Kamel Al-Damaty	Board Member	Shadows for Logistics Services Co.	(Non-Executive)
14-	Eng. Hisham Saad Makkawi	Board Member	Nubaria Natural Gas Company	(Non-Executive)
15-	Mr. Amin Ahmed Mohamed Osman Abaza	Board Member	---	(Independent)
16-	Mr. Walid Jalal Al-Zorba	Board Member	---	(Independent)
17-	Mr. Ahmed Mohamed Sobhy Ramadan	Board Member	---	(Independent)

أحمد محمد سوبحى  
رئيس مجلس إدارة

**Changes in the structure of the Board of Directors during 2025 until 31 December 2025:**

- 1- The resignation of Mask International for General Trading and its representative Engineer Ibrahim Rushdy Mahlab from the Board of Directors effective 20 February 2025.
- 2- Appointment of Mr. Ahmed Mohamed Sobhy Ramadan as an independent member of the board as per the resolution of Valmore's board of Directors in the meeting held on 20 February 2025, and the approval of the General Assembly held on 8 April 2025.
- 3- The resignation of Henoses for Constructions and Real Estate development and its representative Mr. Mohamed Ibrahim Kamel from the Board of Directors effective 15 May 2025.

▪ **Board of Directors meetings: (In accordance with paragraph (a) of Article (40) of the EGX Listing Rules).**

- During the year 2025, the Board of directors held **Seven** meetings as follows:

- **The first meeting was held on 20/2/2025.**
- **The second meeting was held on 15/5/2025.**
- **The third meeting was held on: 14/8/2025.**
- **The fourth meeting was held on: 22/10/2025.**
- **The fifth meeting was held on: 6/11/2025.**
- **The sixth meeting was held on: 13/11/2025.**
- **The Seventh meeting was held on: 21/12/2025.**

▪ **Audit Committee:**

Member Name	Position & Representation
Mr. Amin Ahmed Mohamed Osman Abaza	Chairman of the Committee - Independent
Mr. Hussain Ali Hussain Al-Kharafi	Member of Committee
Mr. Ahmed Sobhy Ramadan	Member of Committee - Independent

➤ **Statement of the terms of reference of the Committee and the tasks entrusted to it:**

- 1- Examining and reviewing the company's internal control procedures and the extent of compliance with their application.
- 2- Studying the accounting policies followed and the changes resulting from the application of new accounting standards.
- 3- Examining and reviewing internal audit mechanisms and tools, procedures, plans and results, studying internal audit reports and following up on the implementation of their recommendations.
- 4- Examine the procedures followed in the preparation and review of periodic and annual financial statements and estimated budgets.
- 5- Examine the draft pro forma financial statements before presenting them to the Board of Directors in preparation for sending it to the auditor.

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- 6-Proposing the appointment of auditors, determining their fees, and considering matters related to their resignation or dismissal, in a manner that does not violate the provisions of the law.
- 7-Express an opinion on authorizing the auditor to perform services for the benefit of the company other than reviewing the financial statements.
- 8-Study the auditor's report on the financial statements, discuss the observations and reservations contained therein, follow up on what has been done in this regard, and work to resolve differences in views between the company's management and the auditor.
- 9- Ensure the application of the necessary control methods to preserve the company's assets.

➤ **The Committee's work during the year: (In accordance with the provisions of paragraph (b) of Article (40) of the EGX Listing Rules).**

<b>Number of times the Audit Committee meets</b>	Four Audit Committee meetings were held during 2025.
<b>Presentation of the Committee's reports to the Board of Directors of the company</b>	The Audit Committee's reports were presented to the Board and did not contain any material observations that the Board should address.

▪ **Employee Details: (According to paragraph (c) of Article (40) of the EGX Listing Rules)**

<b>Average number of employees of Valmore and its subsidiaries and sister companies during the year</b>	5,866 employees
<b>Average income of a worker during the year</b>	Within the range of LE 234,245 including grants and rewards

▪ **Reward and incentive system for employees and managers of the company: (in accordance with the provisions of paragraph (d) of Article (40) of the EGX Listing Rules).**

There are currently no reward and Incentive system for the company's employees and managers.

▪ **Violations and procedures related to the Capital Market Law and Listing Rules: (According to the provisions of paragraph (e) of Article (40) of the EGX Listing Rules).**

Non-disclosure to the Egyptian Exchange of the treasury shares purchase and sale transactions executed on Bursa Kuwait after execution; currently, all such transactions are being disclosed on the EGX upon execution.

▪ **A statement of the details of all netting contracts concluded by the company with any of its founders or main shareholders and the transactions that took place with related parties (in accordance with paragraph (f) of Article (40) of the EGX Listing Rules).**

The company's financial statements for the financial year ended 31 December 2025 include a detailed explanation of all transactions with related parties.

- **Evidence of the company's commitment to the provisions of Article (66) of Law No. (159) of 1981 and Article (220) of its Executive Bylaws, by preparing a detailed statement that includes, in particular, all the amounts received by the Chairman of the Board of Directors and each member of the Board of Directors (in accordance with the provisions of paragraph (g) of Article (40) of the EGX Listing Rules).**

The company annually prepares a detailed statement that is available and at the disposal of shareholders, including in particular all the amounts obtained by the chairman of the company and each member of the board of directors, including salaries, remuneration and all other material and in-kind benefits, whatever their form in detail, and other obligations specified in Article (220) of the executive regulations of Law No. (159) of 1981, and this statement is available to shareholders for viewing at the company's headquarters, at least three days before the date of the assembly and at the seat of the General Assembly meeting.

- **Disclosure of cases of conflict of interest (in accordance with the provisions of paragraph (h) of Article (40) of the EGX Listing Rules).**

There are no cases of conflict of interest specified in detail in Clause (H) of Article (40) of the EGX Listing Rules between the Company and the insiders, including the members of the Board of Directors, the main shareholders, the Company's directors and their associated groups.

- **The company's contribution during the year to the development of society and the preservation of the environment:**

The company submits an annual report on disclosures related to environmental, societal and governance practices related to sustainability and the financial impacts of climate change, at the same time as the disclosure of the company's annual financial statements, in accordance with the resolution of the Board of Directors of the Financial Regulatory Authority No. (108) of 2021 regarding this matter. The report on the disclosure of environmental, community and governance practices related to sustainability, Environmental Social and Governance (ESG) standards, reflects the ability of the company's management to apply the principles of sustainable development, and integrate sustainability practices into the company's activities and operations, which generates confidence among investors that enables them to make informed investment decisions by identifying risks and opportunities that may not be monitored by traditional financial reports, especially in light of the increasing demand by investors for mechanisms and applications to integrate sustainability practices into the business of companies. In order to achieve the company's ability to face the risks associated with the various dimensions of sustainability and thus enhance its financial position.

The report includes the following indicators:

- Performance indicators for environmental disclosures.
- Performance indicators for community disclosures.
- Performance indicators for governance disclosures related to sustainability.

The Task Force on Climate Financial Disclosure (TCFD) reflects the company's ability to manage risks and opportunities related to climate change, which generates the confidence of investors to make investment decisions that take into account the range of financial risks and opportunities associated with climate change, and the company's management mechanisms for transitional risks and tangible risks of climate change impacts on the company's financial performance, providing more transparency regarding risks Climate-related opportunities for investors.

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The report includes the following indicators:

- Performance indicator for the governance category (governance related to climate change).
- Performance indicator for the strategy category (environmental operations, control and risk reduction).
- Performance indicator for the risk management category (risks related to climate change).
- Performance indicator for the category of metrics and targets (carbon emissions).

In this context, the company has contracted with a specialized company to issue a sustainability report, and the report includes the company's achievements in the economic, environmental and social fields. It explains the values and principles of the company and clarifies the relationship between its strategy and its commitments towards the community in which it operates in a way that supports the company's reputation, continuous improvement in its performance, compliance with legislation and regulatory instructions in the environmental and social fields, as well as how to manage the company's risks, as well as ways to motivate its employees and attract capital.

▪ **The company's consolidated results for the financial year ending on December 31, 2024:**

The company achieved consolidated net profits for the financial year ending on December 31, 2025 amounting to USD 161.18 million with a return on capital 54.49%, and a growth rate of 28% over the budget, compared to profits for the previous year amounting to USD 163.03 million, with a decrease of (1.13%).

The following are the most important activities that contributed to achieving the consolidated net profit for the financial year ending December 31, 2025:

- 1- Sprea Misr Co. achieved consolidated net profits for the financial year ended on December 31, 2025, amounting to 2.03 billion Egyptian pounds, equivalent to USD 40.83 million.
- 2- Alexandria Fertilizer Company (AlexFert) achieved consolidated net profits for the financial year ended on December 31, 2025 amounting to USD 86.39 million. The group's share (direct and indirect) is USD 65.08 million.
- 3- National Gas Company (NatGas) achieved consolidated net profits for the financial year ended on December 31, 2025 amounting to 1.12 billion Egyptian pounds, equivalent to USD 22.88 million, the group's share is 0.94 billion Egyptian pounds, equivalent to USD 19.21 million.
- 4- Fayoum Gas Company achieved a net profit for the fiscal year ending December 31, 2025 of EGP 136 million, equivalent to USD 2.76 million. The group's share of the profits amounted to EGP 106.08 million, equivalent to USD 2.16 million.
- 5- The National Electricity Technology Company "Kahraba" recorded a net profit of EGP 429.23 million, equivalent to USD 8.80 million for the fiscal year ending December 31, 2025. The group's share of the profits reached EGP 429.23 million, equivalent to USD 8.80 million.
- 6- North Sinai Natural Gas Company, which owns the North Sinai offshore field concession, achieved net profits for the financial year ended on December 31, 2025 amounting to USD 33.26 million.
- 7- Bedayti Microfinance Company achieved net profits for the financial year ended on December 31, 2025 amounting to 105.83 million Egyptian pounds, equivalent to USD 2.16 million.



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### The Main consolidated financial ratios.

Financial indicator – In '000 US dollars	2025 In '000 US dollars	2024 In '000 US dollars	Change %
Total current assets	1,600,274	1,450,438	10.33%
Total liabilities	982,176	957,274	2.60%
Total Revenue	684,930	551,743	24.14%
Gross Profit	236,539	196,098	20.62%
Net profit of the activity	273,319	204,301	33.78%
Net profit for the year attributable to shareholders of the parent company	161,182	163,029	(1.13%)

### ▪ The company's future plans.

In light of the prevailing global economic conditions, the Company has incorporated into its forward-looking strategy a comprehensive plan to overcome the challenges encountered during the year. This will be achieved through further diversification of its subsidiary investment portfolio across sectors and markets, and through geographic expansion aimed at diversifying revenue streams and enhancing foreign currency inflows. The Company also seeks to maximize value and reinforce its leading position as a well-established investment platform with expanding international presence, building a resilient investment platform characterized by operational excellence, strengthening its position in global markets, and continuing to create sustainable value and deliver exceptional returns to shareholders.

In parallel, the Group aims to maximize the growth of its existing subsidiaries, particularly in the fields of natural gas production and distribution, electricity, petrochemicals and fertilizers, as well as expanding in the non-banking financial services sector, in addition to commencing commercial production at the Medium Density Fiberboard (MDF) plant.

In this context, the Company has continued to advance its corporate transformation journey, including the adoption of its new name, "Valmore Holding" This milestone represents the culmination of its strategic transformation into a leading globally oriented investment group. The new identity will serve as a launch platform for translating the Group's vision into tangible outcomes, strengthening its international positioning, and driving sustainable growth in the coming years.

The Group has also achieved tangible progress in its non-core divestment program during the third quarter of 2025, following the successful completion of the sale of its stake in Delta Insurance Company to Wafa Insurance of Morocco. This transaction reflects the success of the Company's proactive capital recycling strategy and its continuous efforts to optimize and restructure its investment portfolio.

The Company is currently executing the "Endolys" plastic waste recycling-to-oil project in the United Kingdom, representing its first major investment outside the MENA region. The plant will convert plastic waste into oil through advanced pyrolysis technology. This new project aligns with the Company's commitment to global energy transition trends and the increasing global focus on plastic waste management, reflecting the Group's dedication to investing in sustainable, high-return projects that are aligned with global energy transformation trends.

Furthermore, the Company has successfully launched its commercial operations in the Kingdom of Saudi Arabia, commencing the supply of natural gas to industrial sector clients in the Third Industrial City in Dammam. Building on this milestone, which marks a significant turning point in the Group's journey, the Company's operations in the Saudi market are witnessing steady growth, with an expanding customer base and increasing gas consumption in line with rising industrial demand across various sectors.

▪ **The Company's dividend distribution policy.**

The Company adopts a disciplined capital management framework aimed at maximizing long-term investment value for shareholders by protecting and strengthening its financial position, while balancing reinvestment for future returns with sustainable dividend distributions.

Within this framework, the Company seeks to maintain a strong capital base that enables the funding of operations and growth plans, enhances financial resilience across different market cycles, and preserves appropriate liquidity levels and sufficient borrowing headroom.

The Board of Directors recognizes the importance of dividends as a key component of shareholder returns. Since inception, the Company has maintained a consistent track record of dividend distributions, reflecting its long-term commitment to returning capital to shareholders alongside reinvestment in its business activities. Dividend policies and recommendations are assessed annually in light of the Company's ability to generate consolidated cash flows, investment requirements, and overall capital position, with the objective of sustaining dividend distributions over the long term.

▪ **Profits proposed to be distributed to shareholders for the fiscal year ending 31 December 2025.**

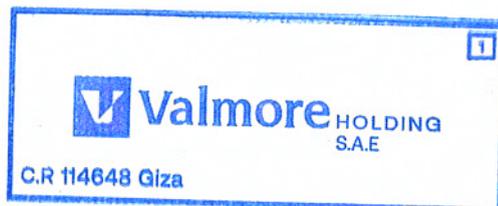
Proposed distribution of cash dividends to shareholders for the financial year ended 31/12/2025, amounting to 18% of the Company's issued and paid-up capital of USD 53,245,330, equivalent to USD 0.045 (4.5 US cents) per share.

▪ **Proposals regarding transfers to reserves for the financial year ended 31/12/2025.**

In accordance with Article (57) of the Company's Articles of Association, the legal reserve shall be supported by 5% of the net profit for the year. Such appropriation shall cease once the legal reserve reaches 50% of the Company's issued capital. Accordingly, the Company's legal reserve for 2025 will be supported by an amount of USD 2,842,357 compared to USD 2,899,719 for 2024.



**Loay Jassem Al-Kharafi**  
Chairman



طاني ع. م.  
14 شارع حسن محمد الرزاز  
العجوزة، الجيزة، مصر