

# delivering more

Launched in 2023 during our 50th anniversary year, "Expect more" was more than a theme—it's the principle guiding Egytrans' future. It reflects our commitment to building on the lessons of our first five decades as we embark on a new era. Recognizing the need to adapt to today's market, we have spent the past few years rebuilding Egytrans, aligning our organization, structure, services, and capabilities to better serve our customers and stakeholders. This year, with a renewed focus and a strong foundation, we have demonstrated that we are "delivering more". This signifies our drive to push boundaries, deliver exceptional value, and shape the future of logistics. It's our promise to innovate more, achieve more, and contribute more to the communities we serve.

delivering  
more



# OUR BLUEPRINT FOR SUSTAINABLE DEVELOPMENT



At Egytrans, we believe that sustainable practices are not merely an obligation but a strategic advantage that drives innovation, efficiency, and long-term success. This Annual Report reflects our commitment to the United Nations Sustainable Development Goals (SDGs), visually represented through the integration of SDG colors throughout the document. We highlight our progress in the area of sustainability and the methods we have adopted to enhance the efficiency, cost-effectiveness, and reliability of our services.

- Clean Energy
- Decent Work and Economic Growth
- Industry Innovation and Infrastructure
- Climate Action
- Partnerships for the Goals

# OUR FINANCIAL PERFORMANCE IN 2024

**EGP 736MN**  
Group Revenues

**36%**  
Group Gross Profit Margin

**EGP 263MN**  
Group Gross Profit

**EGP 204MN**  
Group Net Profit

**28%**  
Group Net Profit Margin

**EGP 472.5MN**  
Costs of sales

**EGP 122.4MN**  
Group Net Operating Profit

**EGP 1.31**  
Earnings Per Share



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# 01 STRATEGIC REPORT

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# OUR BUSINESS MODEL

Egytrans operates across the logistics and transport value chain, providing a range of integrated solutions tailored to our customers' diverse needs. Our business model is centered on building long-term partnerships, understanding our clients' unique challenges, and delivering reliable and cost-effective services. We achieve this through a combination of strategic assets, deep industry expertise, and a commitment to continuous improvement. "Expect More," launched during our 50th anniversary in 2023, is the principle driving our evolution. It signifies our commitment to building on our legacy, expanding our capabilities, and delivering increasing value to our customers as we navigate a dynamic market. This includes investing in our people, processes, and technology to enhance our service offerings and expand our reach.



## Our Purpose and Strategy

Our core purpose—to provide seamless, secure, timely, and cost-efficient logistics solutions—remains the foundation of our strategy. Over the past several years, we have focused on strategically rebuilding Egytrans. This has involved significant investment in our people through training and development, restructuring our organization and services, incorporating new technologies and methodologies, and enhancing our customer-facing functions. This foundational work enables us to introduce differentiated, essential services and aim to exceed the evolving expectations of our customers.

## Our Long-term Priorities

The strategic pillars of Growth, Delivery, Simplification, and Trust continue to guide our operations. These are aligned with our culture of innovation, continuous learning, solution orientation, integrity, and partnership building. Coupled with our ambition to cultivate a purpose-driven performance culture, these priorities set the stage for achieving our strategic objectives and generating value across our ecosystem of employees, customers, investors, and communities.

The ongoing integration of NOSCO has enhanced our service portfolio and market position, demonstrating our commitment to strategic expansion. This, along with ongoing diversification efforts, underscores our focus on growth and innovation. Our Logivators incubation program, initiated in 2021, continues to foster industry advancements, seamlessly integrating emerging solutions into our business model to meet and anticipate customer needs.

## Delivering Value

Our investment in our business and people, combined with competitive execution, is key to unlocking new services and solutions. The launch of new offerings and the expansion of our existing portfolio are central to our commercial success and customer satisfaction.

## Building Trust

Trust remains a foundational element of our success. Our dedication to being a responsible corporate citizen is reflected in our efforts to address safety, environmental, and employment standards, aligning with our ESG commitments. These initiatives contribute to the UN Sustainable Development Goals, particularly in safety, underscoring our role in driving positive industry and societal change.

## Simplifying for the Future

The transformation of our operational processes and structures is critical in an ever-evolving industry. By simplifying how we work, we enhance our agility and efficiency, enabling us to support a more diversified and sustainable business model aimed at long-term profitability.

## The Value We Create

Fulfilling our purpose allows us to make significant contributions: delivering reliable logistics services, driving shareholder value through strategic investments, and making positive impacts in our communities. With over 300 employees nationwide and substantial contributions through taxes and social initiatives, we strive to be a model employer, offering comprehensive benefits to attract and retain top talent, reflecting our commitment to our people and the communities we serve.



# MAGED SHAWKY

## CHAIRMAN



# CHAIRMAN SUMMARY

I am delighted to introduce my first Egytrans Annual Report as Chairman. It is a privilege to lead this exceptional company, particularly as we build upon the momentum of our landmark 50th anniversary celebration in 2023. That milestone was not just a celebration of Egytrans' past achievements but a testament to the enduring spirit of innovation, resilience, and dedication that has defined Egytrans for half a century. It served as a launchpad for the next 50 years, an era where we will "Expect More" from ourselves, for our clients, and for the communities we serve. Egytrans has proven to be an exceptional company with a singular drive to do better for clients, employees, and shareholders, and I am excited to be part of a team that aims to make a difference.

### Dear Shareholder,

This past year has been one of significant transition and remarkable achievement. We mourned the loss of Egytrans' esteemed Chairman, Gamal Moharram. Gamal's vision and leadership, though his tenure was brief, left an indelible mark on Egytrans. He instilled in the company a renewed sense of purpose and a commitment to excellence that continues to guide us. His passing is a profound loss, and we dedicate this year's successes to his memory and the foundation he helped to solidify.

It is with this legacy in mind that I stepped into the role of Chairman. Having been closely involved with Egytrans, particularly during discussions of the NOSCO acquisition, I have a deep understanding of the company's strengths, its potential, and the exciting opportunities that lie ahead. I am committed to building on the strong foundation laid by my predecessors and working with the Board and the management team, led by Abir Leheta, to propel Egytrans to even greater heights.

Egytrans has been delivering a program of fundamental strategic transformation since the company launched the new strategic imperatives of Grow, Deliver, and Simplify in 2018, designed to tackle the root causes of the company's long-term performance volatility and improve shareholder returns. The Board is pleased that 2024 saw further progress against the clear priorities set to enable this: improving the portfolio of services and productivity, sharpening commercial execution and cost discipline, and tackling the Group's structure and capital allocation priorities, underpinned by a shift in culture. Building on the significant progress made over this period, I believe Egytrans is now firmly on track to capture opportunities presented and grow the business.

## 2024 Delivery

2024 has been a year of exceptional growth and transformation, building on our strong legacy and propelling us forward into a future brimming with potential. We have not only navigated a complex and dynamic market environment but have achieved record-breaking results, the details of which you can read in this report. Our revenues surged by 83%, and our net profits more than tripled. This outstanding performance is a direct result of our strategic focus on operational excellence, customer-centric solutions, and strategic expansion.

Eng. Leheta and her team are focused on strengthening the portfolio of services and delivering strong commercial execution and over-delivery in core business activities, showing Egytrans' ability to compete and grow market share. Initiatives embarked upon in previous years, in particular the integration with NOSCO, have proven to be a strategic masterstroke, strengthening our capabilities in key areas and expanding our market reach. Our new joint venture, Egytrans Arabia, has taken significant steps towards establishing operations in the Kingdom of Saudi Arabia, positioning us for growth in this lucrative market.

## Capital Allocation

The Board supports management's clear framework for capital allocation which prioritizes investment in the pipeline, new product launches, and delivering returns to shareholders. Disciplined support of business development opportunities is also part of the framework. Of course, the Board is also mindful of returns to shareholders, which are expected to reflect their investment.

2024 saw good progress on the Group's priority to strengthen its pipeline, particularly with integration of NOSCO and the establishment of Egytrans Saudi Arabia. The Board was particularly pleased to see positive market traction come from the announcement of the NOSCO acquisition and the strategic partnerships developed. While distinctive advances have been made, the Board (and management) recognize that sustaining this over the long term will depend on consistent performance, delivery, and further strengthening competitiveness.

## Targets for Sustained Performance

As well as performance in-year, the Board maintains a clear focus and oversight of the company's strategy and plans. The Board is mindful that the market for logistics and transport is evolving rapidly, and to remain competitive within this environment, it is important to consolidate capabilities and expand our reach. The integration of NOSCO and the strategic joint venture in Saudi Arabia are key steps in this direction.

The purpose and strategy of Egytrans, focusing on Grow, Deliver, and Simplify, has strong support from the board. These pillars provide a solid foundation for achieving top-quartile performance in our sector. Of course, management must now deliver against the targets set. And we are clear remuneration must be tied to enhancing shareholder value. As such, we are mindful to structure a performance system that links remuneration to performance. In addition to what Egytrans does, the Board is fully focused on how the company operates, through a clear agenda for ESG leadership. Egytrans has a strong tradition to build on in these areas and ensuring further progress on these matters will be a priority.

## Environment, Social, and Governance (ESG)

With the increased emphasis on the value of ESG factors to overall performance, I have been pleased to find Egytrans' purpose, strategy, and priorities well-placed to deliver long-term value for the society as well as for the shareholders. That we will need to do more and give greater prominence to what we are doing is clear, but we start from a good place. Egytrans has a strong foundation in governance and a clear commitment to taking action on environmental issues, and this continues to play an important role. Tackling climate change is a critical issue for the industry and society and will require action from everyone, and Egytrans is committed to playing its part.

Finally, I would like to thank all employees, partners, shareholders, and customers for their support and commitment through the last year, and I look forward to what promises to be an exciting 2025 for Egytrans.

# ABIR LEHETA

## CHIEF EXECUTIVE OFFICER



## CEO SUMMARY

Dear Shareholder,

As we enter 2025, Egytrans stands at a pivotal juncture, not only in its operational journey but in the evolution of the logistics industry as a whole. The past year has been marked by both opportunity and challenge, as global trade dynamics continued to shift, geopolitical tensions influenced market conditions, and inflationary pressures tested operational resilience. Against this backdrop, Egytrans has remained steadfast in its strategic vision, successfully navigating the complexities of our operating environment while delivering record-breaking performance. Our ability to adapt, innovate, and execute has reaffirmed our position as an industry leader, demonstrating the power of a disciplined and forward-looking strategy.

Our ability to expect more from ourselves, our strategies, and our partnerships has been at the heart of this transformation. Despite global uncertainties, Egytrans has delivered record financial performance, strengthened its core business, and made bold strides in its strategic expansion. We are well-positioned to build on this momentum in the years ahead, driving sustainable growth and innovation.

# THE FINANCIAL RESULTS OF 2024 SPEAK TO THIS SUCCESS.

Consolidated revenues surged to EGP 759.9 million, an 83.5% year-over-year increase, while gross profit more than doubled to EGP 262.9 million, yielding a margin of 34.6%.

Net profit grew more than threefold to EGP 216.6 million, supported by the outstanding performance of the Amunet wind farm project, which generated EGP 231.8 million, as well as robust growth across our core logistics, freight forwarding, and land transport operations.

Beginning the integration of NOSCO into the Egytrans group has already begun delivering tangible benefits, expanding our capabilities and reinforcing our ability to execute on large-scale projects. Strategic investments in high-yield financial instruments have



further contributed to profitability, yielding net interest income of EGP 29.2 million. These financial milestones, however, are only part of the story.

The true measure of our success lies in the structural shifts we have undertaken to position Egytrans for the future—strengthening our market position, diversifying revenue streams, and solidifying our role as a strategic enabler of trade.



## Technology and digital transformation remain central to our long-term growth strategy.

Over the course of the year, we have made significant strides in advancing our business model in response to the evolving dynamics of global trade. The continued volatility in the Red Sea region has underscored the critical importance of agility in logistics, prompting companies across industries to rethink their supply chain dependencies. Rising tariffs, shifting trade routes, and the increasing prominence of regional trade agreements such as the African Continental Free Trade Area (AfCFTA) are redefining the logistics landscape. Recognizing the implications of these changes, Egytrans has proactively adapted its strategy, expanding its

transit and freight forwarding services to offer alternative routes and solutions for customers navigating disrupted supply chains. The launch of our Red Sea transit service, designed to mitigate delays caused by the geopolitical situation, demonstrated our ability to turn global challenges into market opportunities. At the same time, our expansion efforts into Saudi Arabia, through our partnership with Links Investment, align with the Kingdom's ambitious Vision 2030 objectives, allowing us to capture high-growth sectors such as renewable energy logistics and large-scale infrastructure projects.

In 2024, we began work on a bold step forward in this domain with the imminent establishment of Nafith Egypt, our joint venture with Nafith International, to revolutionize trucking operations at the West Port Said Truck Marshalling Yard. This initiative, which will come into effect in 2025, will streamline truck flows, optimize port logistics, and significantly enhance operational efficiency. This investment in technology will not only reinforce our competitive edge, but will also set the foundation for a more integrated, data-driven logistics ecosystem.

Beyond external digital initiatives, Egytrans has made significant strides in technology integration within its own operations. The implementation of the Odoo ERP system, coupled with advancements in CRM, HRIS, and transport management systems, will enhance our ability to leverage data, automate processes, and optimize service delivery. Investments in cybersecurity and automation further strengthen our digital foundation, ensuring we remain ahead of evolving industry trends.



Egytrans' commitment to operational excellence has been equally evident in the performance of our core logistics business, which saw revenues rise **165%** to **EGP 402.5 million**, driven by a **215%** surge in ocean freight forwarding, a **229%** increase in air freight forwarding, and nearly tripled land transport revenue.

Transit services doubled as we captured demand from companies seeking alternative trade routes amid ongoing disruptions. However, not all segments experienced the same trajectory. Free zone operations faced headwinds due to fluctuating car import regulations, while warehousing services saw a strategic pivot toward higher-value third-party logistics (3PL) offerings. These shifts reflect our adaptive approach—continuously reassessing market conditions and aligning our service portfolio to where we see the greatest potential for sustainable growth.

As Egytrans charts its course for the future, governance remains a cornerstone of our corporate philosophy. This year, we welcomed Maged Shawky as Chairman, following the passing of our esteemed former Chairman, Gamal Moharam. Maged brings with him a wealth of experience in investment and financial markets, reinforcing our ability to navigate complex economic environments and strengthen our long-term value creation strategy. His leadership is an asset as we embark on the next phase of our corporate transformation, ensuring that our financial discipline remains robust, and our strategic direction remains aligned with shareholder interests.

Beyond financial results and market expansion, Egytrans remains deeply committed to fostering a culture of performance, inclusion, and employee engagement. Our people are the foundation of our success, and in 2024, we enhanced our investment in talent development, leadership training, and workplace well-being. A company-wide cost-of-living payment was implemented to support employees through economic challenges, and our ongoing diversity orientation continued to encourage greater female representation in leadership. These efforts are not just about building a resilient workforce—they are about shaping an organization where every employee is empowered to contribute to our shared success.



# LOOKING AHEAD

Egytrans is well-positioned to capitalize on the shifts occurring within the global logistics industry. Our expansion into Saudi Arabia is set to accelerate, bolstered by a strong pipeline of infrastructure projects and energy-sector logistics opportunities. The launch of Nafith Egypt will bring a new level of efficiency to freight movement in Egypt, unlocking productivity gains and cost savings for shippers and carriers alike. Meanwhile, our increased focus on digital transformation will ensure that we remain ahead of industry trends, leveraging data and automation to optimize operations and enhance service delivery. However, we remain acutely aware of the macroeconomic and geopolitical uncertainties that continue to shape global trade, from currency fluctuations to regulatory shifts. Our ability to navigate these challenges will hinge on maintaining financial discipline, strengthening our strategic partnerships, and continually evolving to meet the needs of a rapidly changing industry.

As we step into 2025, we do so with a clear sense of purpose and an unwavering commitment to the principles that have defined Egytrans for over 50 years. Our journey is not just about growth—it is about leadership. It is about redefining what is possible in logistics, embracing innovation, and setting new benchmarks for operational excellence. We are building a future where Egytrans is not only a service provider but a strategic partner to businesses navigating the complexities of global trade. The road ahead is filled with opportunity, and we are ready to seize it.

None of this would be possible without the dedication of our employees, the trust of our business partners, and the support of our shareholders. Their commitment and collaboration drive our success and fuel our ambition. As we move forward, we do so with confidence, knowing that together, we will continue to shape the future of logistics and set new standards for excellence.



# THE MARKET IN WHICH WE OPERATE

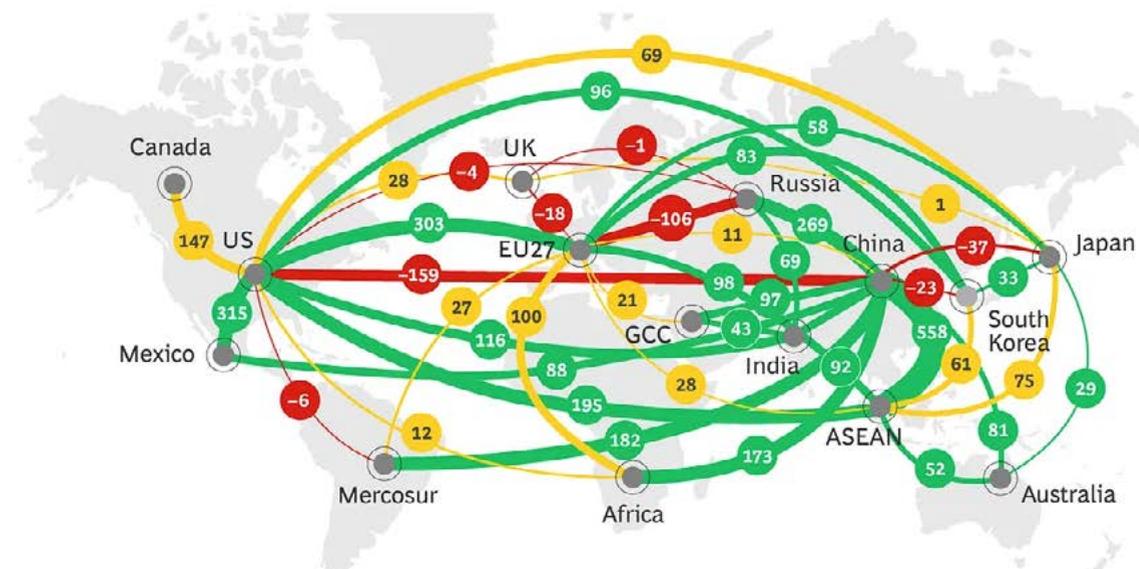
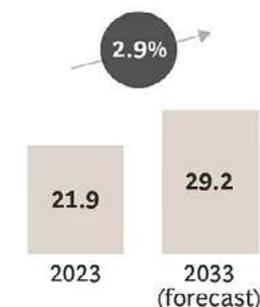
## Navigating the Geopolitical Currents of Global Trade

Global commerce is in a period of dramatic change. Geopolitical forces, not just free markets, are now the primary drivers, reshaping trade routes and partnerships. While overall trade is projected to grow modestly, its direction is shifting significantly. Key trends include: North America’s regionalization; China’s pivot to the Global South; the rise of developing economies; and the EU’s diversification of trade partners. Potential tariff increases further complicate the picture. This multipolar world, characterized by shifting alliances and economic nationalism, presents both risks and opportunities. For Egytrans, understanding and adapting to these geopolitical currents is crucial for strategic success and leadership in the evolving global logistics landscape. To that purpose, we have analyzed several of the major trade shifts we expect to see over the coming decade and their implications for Egytrans.

## How Trade Flows Between Nations and Regions Will Change by 2033

CHANGE IN TRADE OF GOODS, MAJOR CORRIDORS<sup>1</sup> (2033 VS. 2023, CONSTANT 2010 USD \$BILLIONS)

EXPORTS OF GOODS, GLOBAL (CONSTANT 2010 USD \$TRILLIONS)



Line colors represent total global trade 2023–2033 CAGR: — <0% — 0%–2.9% — >2.9%

Line thickness represents total change in trade flows 2033 vs 2023: — — —

Sources: BCG Global Trade Model 2024; UN Comtrade; Oxford Economics; IHS Markit; World Trade Organization; BCG analysis.

Note: Floating foreign-exchange rates are used for the entire period; residual EU–Russia trade is for 2023 due to staggered sanction schedules.

<sup>1</sup>Corridors in the map above represent ~45% of global trade.

The landscape of international commerce is in a state of flux. Less than a decade ago, global trade was largely shaped by an ambitious drive toward free markets and open access. Today, however, the calculus has shifted. Geopolitical considerations, economic security imperatives, and the rise of regional power blocs are now the dominant forces reshaping the flow of goods and services across the globe. This transformation, driven by shifting alliances, economic nationalism, and concerns over national security, necessitates a fundamental reassessment of business strategies and supply chain management.

Recent research reveals the extent to which these geopolitical currents are rewiring the global economy. While overall world trade is projected to continue its growth trajectory, albeit at a moderate pace of approximately **2.9%** annually over the next decade, the routes of trade are undergoing a dramatic reconfiguration. Several key trends are emerging as defining characteristics of this new era:

### North American Trade Consolidation:

The US, Mexico, and Canada are strengthening their economic ties through reshoring, nearshoring, and friendshoring initiatives, aiming to reduce dependence on extra-regional supply chains, particularly those linked to Asia.

### The rise of the Global South:

The US, Mexico, and Canada are strengthening their economic ties through reshoring, nearshoring, and friendshoring initiatives, aiming to reduce dependence on extra-regional supply chains, particularly those linked to Asia.

### China's Southern Trade Pivot:

As its trade with Western markets slows, China is strategically deepening its economic relationships with fast-growing emerging markets, particularly within the Global South. This shift is driven by a combination of indigenous technological development and a focus on fostering deeper ties with resource-rich and rapidly developing economies.

### EU Trade Diversification:

As its trade with Western markets slows, China is strategically deepening its economic relationships with fast-growing emerging markets, particularly within the Global South. This shift is driven by a combination of indigenous technological development and a focus on fostering deeper ties with resource-rich and rapidly developing economies.



These trends are further amplified by the potential for significant shifts in US trade policy, particularly concerning tariffs. The imposition of new tariffs, or the escalation of existing ones, could dramatically alter trade balances and increase the cost of imports, requiring businesses to adapt quickly to these evolving conditions.



The era of relative stability and multilateralism that followed the Cold War has been replaced by a multipolar world marked by the rise of regional powers, fluid alliances, economic nationalism, and a heightened focus on national security. These factors are not only influencing trade flows but also creating a more volatile and unpredictable business environment. For Egytrans, these geopolitical shifts represent both potential risks and significant opportunities. A deep understanding of these trends, along with the development of adaptive strategies, is essential for navigating this complex landscape and securing a position of leadership in the evolving global logistics sector.

Sources: Oxford Economics; BCG analysis., World Bank, Brookings Institute, Chatham House, Center for Strategic and International Studies (CSIS)

## Impact Levels Defined:

**Minimal:** Negligible or very minor impact on Egytrans' operations or strategic direction. Requires little to no adjustment.

**Weak:** Noticeable but manageable impact. May require some adjustments to existing plans or operations.

**Medium:** Significant impact requiring strategic consideration and potentially substantial changes to operations or plans.

**Strong:** Major impact that could significantly alter Egytrans' business model or require substantial investment/restructuring.

# GLOBAL TRADE UNDERGOES A GEOPOLITICAL RESHAPING

## North America First Drive:

Trade within North America remains strong as the US, Mexico, and Canada prioritize regional sourcing over imports from China.

The US, Mexico, and Canada are strengthening trade ties through reshoring, nearshoring, and friendshoring, reducing reliance on Chinese imports. By 2033, US-Mexico trade is projected to grow by 147 billion as supply chains shift to the region. The USMCA and government incentives for EVs, batteries, and renewable energy underpin this resilience.

Mexico remains a key nearshoring hub for US and Canadian markets but must invest in infrastructure, energy, and human capital to address bottlenecks. The USMCA's 2026 renegotiation poses uncertainty, particularly regarding Chinese firms using Mexico to bypass US tariffs.

Friendshoring is reshaping trade, with US-EU trade projected to grow by \$303 billion (3.1% CAGR) by 2033, driven by LNG exports and renewable energy. However, rising protectionism could slow this momentum.

**Impact:** Weak

### Implications:

- Shifting Global Supply Chain Routes
- Increased Regional Trade Opportunities
- Navigate Evolving Trade Regulations
- Strategic Client Portfolio Diversification

## China's Shift Southward:

As trade with the West declines, China is aggressively pursuing stronger trade relationships with nations in the Global South, including India, Russia, ASEAN members, African countries, and Mercosur.

As trade with the West slows, China is aggressively expanding ties with the Global South. Projections indicate China's trade with these nations will surge by \$1.25 trillion by 2033, growing at a 5.9% annual rate. This shift aligns with China's geopolitical goals of reducing Western dependence and deepening ties with emerging markets. Key drivers include infrastructure investments like the Belt and Road Initiative and stronger trade agreements with ASEAN, which is expected to account for half of this growth. China is also part of the Regional Comprehensive Economic Partnership (RCEP), a major Asia-Pacific trade pact.

China's engagement with BRICS+ nations is another focal point, with trade within this group projected to make up 44% of China's total trade growth over the next decade. However, rivalries, particularly between India and China, could limit the success of this strategy.

**Impact: Strong**

### Implications:

- Growing Demand for Logistics Services in Africa
- Shifting Trade Routes and Partnerships
- Competition from Chinese Logistics Providers

## The Global South's Growing Influence:

Developing nations are becoming more prominent in global trade, increasing commerce among themselves and focusing on exporting more complex manufactured goods.

The Global South is quietly becoming a key force in global trade. Representing 62% of the world's population but only 18% of global GDP, these 133 nations account for 30% of global trade. New alliances like BRICS+, the African Continental Free Trade Area (54 countries), Mercosur, the Pacific Alliance, and ASEAN are reshaping the global trade landscape. Meanwhile, initiatives like China's Belt and Road are boosting connectivity and production shifts within the Global South.

Trade in the Global South is set to grow significantly. While trade with China will still expand, its pace will slow to a 5.9% CAGR over the next decade, compared to 7.5% in recent years. In contrast, intra-South trade will accelerate, expanding by \$673 billion with a 3.8% CAGR, up from 2.8% in the previous five years. Trade between the South and North will also rise, growing at 3.7% CAGR and adding \$1.67 trillion in value.

A landmark agreement between the EU and Mercosur in December 2024 illustrates this momentum.

The trade mix is evolving too. Emerging economies are moving beyond agriculture and raw materials into higher-value sectors like automotive, consumer electronics, chemicals, metals, and fashion—both in intra-South trade and exports to industrialized countries.

**Impact: Strong**

### Implications:

- Significant Growth in Intra-South Trade
- Shifting Trade Routes and Focus
- Demand for More Complex Logistics
- Increased Competition

## ASEAN's Expanding Role:

ASEAN nations are boosting trade with China and the broader Asia-Pacific region, becoming more integrated into global industrial supply chains.

ASEAN is becoming a major player in global trade, benefiting from production shifts due to US-China tensions. The region's combined trade is expected to grow at 3.7% annually over the next decade as its manufacturing capabilities expand, particularly in electronics. To reduce supply chain risks, many companies are adopting "China+X" strategies by investing in ASEAN alongside China. Some ASEAN countries also serve as key hubs for connecting Chinese and US investments.

ASEAN's trade with China will grow 5.6% annually, reaching \$558 billion by 2033, driven by Chinese investments, a revised free trade agreement, and bilateral deals with Vietnam and Thailand.

Challenges remain. Trade with Europe is expected to flatten at 1% annually due to the EU's carbon-pricing system, impacting ASEAN sectors like metals, cement, and chemicals. The EU is also restricting agricultural imports from recently deforested land, prompting ASEAN companies to focus on sustainability to stay competitive.

Trade with the US will moderate at a 4.3% CAGR as Washington may scrutinize goods assembled with Chinese-made components. To sustain its growth, ASEAN is targeting the strengthening of domestic and regional supply chains and an upgrade of its capabilities to ensure broader benefits across member nations.

**Impact: Medium**

### Implications:

- Potential for Increased Trade Between ASEAN and Africa
- Increased Trans-shipment Opportunities
- Competition/ Cooperation from ASEAN-Based Logistics Providers

## India's Trade Expansion:

India's overall trade is on the rise, driven by growth in domestic manufacturing and increasing energy demands.

India is positioning itself as a major player in global trade by strengthening ties with most of the world's leading economies. India's total trade is projected to grow at a CAGR of 6.4%, reaching \$1.8 trillion by 2033—mirroring the country's strong GDP growth. This expansion is fueled by India's rising appeal as a manufacturing base for companies seeking to diversify supply chains away from China. Key drivers include substantial government incentives for manufacturers, a vast and affordable labor force, and significant improvements in infrastructure.

Geographically, India's trade growth is expected to be broadly distributed. Annual trade with the United States is projected to more than double over the next decade, reaching \$116 billion by 2033. This increase reflects strengthening political and economic ties between both, particularly in sectors such as defense and technology. Meanwhile, trade with the

European Union, ASEAN, and Africa is expected to grow by approximately 80% over the same period. India's trade with Japan and Mercosur nations is forecast to nearly double, while trade with Australia and South Korea is expected to more than triple. Imports from Russia, particularly discounted hydrocarbons, are anticipated to surge significantly.

Despite continued growth, India's trade with China is expected to moderate. This trend can be attributed to India's growing bilateral trade deficit with China, which has raised economic concerns in New Delhi. Additionally, India is becoming increasingly cautious about Chinese direct investments, especially in sensitive sectors. This economic skepticism is further compounded by ongoing border disputes between the two nations, although recent initiatives indicate that resolution is on the horizon.

**Impact: Weak/Medium**

### Implications:

- Potential with India Africa Corridor
- Monitor India-China Trade Dynamics
- Competition/ Cooperation with Logistics Providers

### EU's Competitive Drive:

The EU is reducing its trade reliance on China, instead prioritizing partnerships with the US, Japan, and emerging markets like India and African nations.

Geopolitical tensions, energy price security concerns, and a shift toward values-based trade are reshaping the EU's future trade prospects. New hurdles, such as tariffs on electric vehicle imports, are expected to stagnate trade with China over the next decade. Trade with Russia, already hit hard by sanctions after its invasion of Ukraine, is projected to decline by \$106 billion by 2033 if those measures persist.

Still, analysts expect EU trade with other nations to grow by 2% annually through 2033. Trade with the US is projected to rise by \$303 billion, driven by EU imports of American LNG, while trade with India, Turkey, and Africa will accelerate. If enacted, the EU's recent Mercosur agreement would boost trade with South America. North

Africa is set to become a key hub for nearshoring supply chains, and Africa as a whole will play a growing role in providing energy and critical minerals for the green transition. Trade with India is expected to grow 6% annually, led by IT, pharmaceuticals, and manufacturing, while ASEAN's contribution to EU supply chain resilience will be less significant than for North America.

These trends will have major geopolitical consequences, as noted in a recent report by the European Central Bank. The EU can no longer count on robust global trade growth or existing relationships. Stronger ties with emerging economies and a more integrated internal market will be essential.

**Impact: Strong**

#### Implications:

- Increased EU Trade with Africa
- North Africa as a Nearshoring Hub
- Demand for Sustainable and Ethical Supply Chains
- Competition /Cooperation with Logistics providers

# STRATEGIC IMPERATIVES FOR EGYTRANS IN A TRANSFORMING WORLD

The global trade landscape is undergoing a dramatic transformation, driven by geopolitical shifts, the rise of the Global South, and evolving trade alliances. For Egytrans to thrive in this new reality, a proactive and strategic approach is essential.



## The following ten imperatives will guide our actions:

### Forge Resilient and Adaptive Supply Chains:

The increasing importance of South-South trade and potential disruptions to traditional routes, like the Suez Canal blockages, necessitate resilient supply chains. Egytrans will diversify transportation corridors, exploring land-based routes through potential partnerships in East Africa and the Middle East, mitigating reliance on single chokepoints. We will broaden our network of carriers, including emerging players in Asia and Africa, securing capacity in a dynamic market. Advanced supply chain management platforms will provide real-time visibility, enabling proactive responses to disruptions. Strategic partnerships with local logistics providers in key growth markets will ensure seamless navigation of diverse regulatory landscapes. Crucially, we will integrate sustainable practices, recognizing the increasing demands of global trade for environmentally responsible operations, including exploring alternative fuels and route optimization to reduce our carbon footprint.

### Capitalize on the Rise of the Global South:

The growing importance of South-South trade presents significant opportunities. Egytrans will expand its connection to high-growth markets in Africa and Asia, developing expertise in the unique logistical challenges of these regions. We will leverage Egypt's strategic location and existing trade relationships to facilitate growing China-Africa trade flows, positioning ourselves as a key logistics hub for commerce between these regions.

### Cultivate Geopolitical Acumen:

Geopolitics is a defining force in global trade. Egytrans will enhance its understanding of these dynamics by developing robust in-house expertise in geopolitical analysis. This expertise will be integrated into strategic planning through the development of geopolitical scenarios, allowing us to anticipate potential disruptions like trade wars or political instability in key regions. Actively monitoring policy shifts and trade agreements, such as the evolving relationships between China and African nations, will be crucial for adapting our strategies to the changing global landscape. Furthermore, Egytrans will focus on geopolitical risk assessment, helping clients navigate the uncertainties of global trade. Our regulatory compliance team will ensure seamless navigation of diverse trade regulations in different regions. Technology-driven supply chain management will provide enhanced visibility and control. And we will continue to develop our global network of trusted partners to support our operations worldwide.

### Become the Nearshoring Logistics Partner of Choice:

North Africa, including Egypt, is a promising nearshoring hub. Egytrans will proactively target companies seeking nearshoring solutions by developing integrated logistics packages tailored to their needs, including warehousing, customs clearance, and local transportation. We will promote Egypt's competitive advantages, such as its proximity to Europe and its skilled workforce, and build strategic partnerships with consulting firms and other organizations that advise companies on nearshoring decisions.

### Invest in Infrastructure and Technology:

Egypt's infrastructure is crucial for logistics competitiveness. Egytrans will advocate for and strategically invest in port hinterland modernization to handle increased trade and transport volumes. We will also support transportation network enhancements, particularly trucking connectivity between ports and inland destinations. Investing in digital infrastructure, including advanced logistics management systems, track-and-trace technologies, and data analytics, will optimize our operations and enhance visibility for our clients.

### Champion Sustainable Logistics Practices:

Environmental responsibility is paramount, especially with increasing regulatory pressures, like the EU's carbon border adjustment mechanism. Egytrans will implement green technologies, investing in fuel-efficient vehicles and exploring alternative fuels. We will promote sustainable warehousing practices, adopting energy-efficient operations and exploring renewable energy sources. Developing green logistics solutions for our clients will help them meet their own sustainability goals and comply with evolving regulations.

### Forge Strategic Partnerships and Alliances:

Global trade requires collaboration. Egytrans will strengthen relationships with global shipping lines and freight forwarders, securing capacity and offering seamless global reach. We will partner with technology providers to develop and implement innovative logistics solutions, including AI-powered route optimization and blockchain for secure transactions. Building regional alliances with local logistics providers will expand our network and enhance our regional coverage.

### Develop a Skilled and Adaptive Workforce:

Egytrans' success depends on its people. We will invest in training and development programs, focusing on international trade practices, customs regulations, emerging technologies, and sustainability best practices. Attracting and retaining top talent through competitive compensation and a stimulating work environment will be a priority. Promoting a culture of innovation will encourage employees to embrace new ideas and continuously improve our processes.

By prioritizing these ten strategic imperatives, Egytrans will not only adapt to the changing global trade landscape but also emerge as a leader in facilitating and shaping the future of commerce. This expanded approach provides a more comprehensive and actionable roadmap for Egytrans' success in the complex and dynamic world of global trade.

# OUR STRATEGY

## Three strategic priorities

In the face of evolving market dynamics, Egytrans continues to advance its strategic mission set forth in 2018, aimed at fostering growth, minimizing risk, and enhancing financial performance through three core strategic priorities:

### Grow a Diversified Business:

Our focus remains steadfast on diversification, reinforced by the successful expansion into Saudi Arabia, investment in digital transformation, and the transition towards sustainable logistics solutions. These initiatives ensure Egytrans remains well-positioned to capitalize on evolving trade flows and market opportunities, particularly in renewable energy, heavy transport, and warehousing.

### Simplify the Operating Model:

With ongoing investments in digital transformation, process automation, and strategic restructuring, Egytrans is streamlining operations to enhance agility, efficiency, and service quality. This includes the successful integration of IT systems, modernization of fleet operations, and the restructuring of business units to optimize performance and adaptability.

### Deliver More Services and Solutions of Value:

Through continuous investment in technology, operational enhancements, and customized logistics offerings, Egytrans is expanding its core services. Our commitment to leveraging digital solutions, optimizing supply chain efficiency, and addressing sector-specific needs enables us to deliver high-value services in response to changing global trade patterns and supply chain challenges.

These strategic pillars are designed to navigate the challenges ahead and maintain our competitive edge, ensuring Egytrans remains at the forefront of the logistics and transport industry, ready to meet the future needs of our customers.

These strategic pillars set the stage for Egytrans' continued success and leadership in the logistics and transport industry. In the following sections, we will delve deeper into our strategic responses, outlining the specific actions, initiatives, and investments we are making to realize these priorities.

# GROW A DIVERSIFIED BUSINESS

In response to the evolving geopolitical landscape and shifting global trade routes, Egytrans has reinforced its local and regional diversification strategy, adapting to geopolitical trade realignments and South-South economic integration. With an established presence in heavy transport through the NOSCO merger, the company is now focused on expanding into high-growth sectors such as warehousing, logistics technology, and regional partnerships.



The launch of Egytrans Saudi Arabia, currently in its setup phase with an initial focus on warehousing, alongside the establishment of the Sokhna Warehouse, strengthens our capabilities in logistics infrastructure. Additionally, the forthcoming Nafith Egypt joint venture—a digital marketplace for logistics matchmaking—demonstrates our commitment to leveraging technology for more efficient supply chains. These strategic expansions position Egytrans to capture opportunities in renewable energy, heavy transport, and oil & gas logistics while fortifying our role in a rapidly shifting global trade environment.

## Our Plans

### Strategic Expansion into Saudi Arabia and Beyond

The NOSCO merger, completed in 2023, provided Egytrans with expanded capabilities in heavy transport and project logistics, positioning the company to benefit from the Saudi 2030 infrastructure development boom. However, Egytrans Saudi, established through the Links agreement, is still in its setup phase and initially focused on warehousing as a key entry point into the Saudi market. The next phase will involve expanding into integrated logistics services, leveraging Egytrans' expertise in cross-border transport and specialized logistics solutions.

Meanwhile, the Sokhna Warehouse is now operational, enhancing Egytrans' ability to provide value-added warehousing and distribution services. This milestone supports the company's shift toward higher-margin logistics operations, capitalizing on Egypt's strategic location as a regional trade hub.

### Geopolitical Adaptation and Market Penetration

The increasing importance of South-South trade, particularly between China, Africa, and the Middle East, has reinforced the need for regional logistics hubs and diversified transport corridors. Egytrans is evaluating opportunities in high-growth African markets, aligning with the African Continental Free Trade Area (AfCFTA) and major infrastructure investments across East Africa. We are also assessing land-based transport alternatives to mitigate reliance on chokepoints like the Suez Canal, ensuring supply chain resilience amid geopolitical shifts.

### Technology-Driven Diversification

Egytrans continues to integrate technology-driven solutions into its business model. A major step forward in 2025 will be the formalization of Nafith Egypt, a logistics marketplace joint venture with Nafith, a Jordanian transport matchmaking company. This venture will enhance digital freight matching, improve fleet utilization, and optimize supply chain efficiency. Additionally, Egytrans has expanded its Logivators program by partnering with HNDL and HE Rental, two promising startups developing fleet management and heavy equipment rental solutions:

**HNDL:** A comprehensive fleet management platform designed to streamline operations, enhance compliance, and improve vehicle tracking efficiency. The platform, already managing 2,000 vehicles, is now being piloted for full-scale integration into Egytrans' transport operations.

**HE Rental:** A marketplace for heavy equipment rentals, providing transparent pricing and certification verification. Egytrans is piloting the platform to enhance its transport and logistics service offering, particularly in specialized equipment deployment.

### Enhancing Sustainable Logistics Solutions

Recognizing the global shift towards ESG-driven logistics, Egytrans has initiated the integration of alternative fuel fleets and carbon footprint tracking tools across its transport operations. In 2023, we piloted a green warehousing initiative in the Suez Canal Economic Zone, incorporating energy-efficient technologies and renewable energy solutions. Additionally, we are exploring partnerships for low-emission transport solutions, aligning with EU and Middle Eastern carbon neutrality goals.

### Looking Ahead

With an established footprint in heavy transport, an expanding warehousing presence, and strong digital initiatives on the horizon, Egytrans is well-positioned to capitalize on new logistics opportunities in Egypt and the Gulf. The next phase of growth will be driven by the operational scaling of Egytrans Saudi, the integration of tech-driven logistics solutions, and further expansion into regional trade corridors.

# DELIVER MORE SERVICES AND SOLUTIONS OF VALUE

Egytrans continues to expand its service offerings to meet evolving market demands, with a focus on efficiency, technology integration, and specialized logistics solutions. With increasing supply chain disruptions, geopolitical shifts, and trade realignments, our strategy emphasizes enhancing core services, leveraging digital innovation, and reinforcing our position in high-growth market segments. Additionally, we are strengthening our role as a strategic partner, providing supply chain intelligence, risk mitigation, and compliance solutions to help clients navigate the complexities of today's global trade environment.

## Our Plans

### Strengthening Core Logistics Services

In 2024, Egytrans enhanced its core logistics capabilities by upgrading its warehousing operations, refining transit services, and strengthening its customs and compliance expertise. The Sokhna Warehouse became fully operational, expanding our ability to provide storage, inventory management, and value-added logistics services. This investment allows us to support industries requiring resilient supply chain solutions, particularly as trade routes shift due to Red Sea disruptions.

Additionally, Egytrans refined its customs clearance and compliance solutions, helping clients navigate evolving regulations, tariffs, and trade restrictions. This is critical in an environment where businesses must adapt to changing geopolitical realities and mitigate the risks of trade disruptions.

### Advancing Technology in Logistics Services

Recognizing the growing importance of digital transformation, Egytrans has accelerated investment in technology-driven logistics solutions.

This includes:

- Expanding the Logivators startup incubator, fostering innovative supply chain solutions tailored to the Egyptian and regional logistics market.
- Developing a digital marketplace platform through a planned joint venture with Nafith Egypt, aimed at optimizing cargo visibility, enhancing transport efficiency, and streamlining logistics operations.
- Introducing predictive risk modeling and AI-powered decision tools, which will provide greater supply chain transparency, responsiveness, and risk mitigation capabilities amid trade conflicts and economic fluctuations.

These initiatives ensure that Egytrans remains at the forefront of logistics innovation, providing clients with seamless, data-driven solutions that enhance efficiency, security, and cost-effectiveness.

## Our Plans

### Sustainability and Efficiency Improvements

Egytrans has also prioritized sustainability across its logistics operations, introducing energy-efficient warehousing practices and operational efficiencies in fuel consumption to minimize carbon emissions. We are actively exploring alternative fuel solutions for transport, ensuring compliance with emerging global green trade regulations. As part of our broader sustainability commitment, we are developing ESG-aligned waste management systems in our warehousing. As sustainability becomes a competitive differentiator in logistics, Egytrans is positioning itself as a leader in environmentally responsible supply chain solutions that align with global green trade regulations.

### Expanding Specialized Logistics Solutions

Our specialized logistics solutions are tailored to meet the evolving demands of key industries, including project logistics, renewable energy, industrial transport, and large-scale infrastructure. These strategic efforts have strengthened our position in high-growth sectors benefiting from global energy transitions, nearshoring trends, and supply chain realignments. To support businesses in navigating new trade regulations and geopolitical shifts, we have enhanced our customs and trade compliance solutions, ensuring seamless cross-border operations despite evolving tariffs, carbon border adjustments, and regulatory frameworks.

In 2024, Egytrans expanded its cross-border transport capabilities, strengthening our ability to facilitate international trade for our clients. Additionally, we introduced charter air and ocean freight solutions, enhancing service flexibility and reliability for businesses facing disruptions in global trade routes. These advancements allow Egytrans to provide adaptive and efficient freight forwarding options, ensuring business continuity in a rapidly changing trade environment.

### Looking Ahead

By reinforcing core logistics operations, integrating technology and supply chain intelligence, and embedding sustainability across all services, Egytrans is uniquely positioned to support clients in adapting to geopolitical shifts, mitigating trade risks, and capitalizing on emerging growth markets. Our continuous expansion into digital platforms, trade intelligence capabilities, and specialized logistics offerings ensures that we remain at the forefront of the industry, delivering high-value, future-proof logistics solutions.



# SIMPLIFY THE OPERATING MODEL

Egytrans remains committed to streamlining its operations, leveraging technology, and enhancing agility to respond to evolving market demands. In 2024, we focused on optimizing our business structure, enhancing digital capabilities, and integrating sustainability-driven efficiencies. These efforts reinforce our ability to deliver high-value logistics solutions while maintaining operational resilience amid ongoing economic and geopolitical challenges.

## Our Plans

### Operational Process Optimization

Egytrans advanced its business process automation, eliminating inefficiencies and enhancing productivity across all operations. The company has automated key workflows, improving decision-making speed, reducing costs, and enhancing service reliability. Additionally, we have focused on standardizing operations across business units, ensuring better alignment with industry best practices.

### Enhancing Commercial Responsiveness

Egytrans restructured its sales and marketing approach, leveraging data analytics and automation tools to improve client engagement and market intelligence. Our teams are now better equipped to respond to shifting customer demands, geopolitical trade shifts, and industry-specific logistics requirements. This includes offering enhanced supply chain intelligence services, helping clients mitigate risks related to trade restrictions, tariffs, and disruptions.

### Digital Transformation for Competitive Edge

As part of our broader digital strategy, Egytrans expanded the implementation of the Odoo ERP system, integrating key business functions such as CRM, transport management, and human resources. This transformation has improved data visibility, workflow automation, and overall operational efficiency. Enhancements in cybersecurity and IT infrastructure were also prioritized, ensuring business continuity and securing mission-critical systems.

### Restructuring for Agility and Efficiency

In 2024, Egytrans advanced the restructuring of its business units to streamline operations and improve efficiency. This included the launch of Egytrans Logistics Solutions (ELS) and the continued integration of NOSCO and ETAL operations. These strategic realignments are designed to enhance agility, reduce redundancies, and drive cost efficiencies.

### Looking Ahead

In 2025, Egytrans will further refine its digital infrastructure, focusing on process automation, AI-driven logistics planning, and IT security enhancements. We will also expand our ERP system implementation to enhance integration across all business units. By maintaining a strong focus on technology, operational efficiency, and data-driven decision-making, Egytrans is positioning itself as a more agile, efficient, and future-ready logistics provider.

## How we manage risk

Our principal risks are regularly reviewed by the Corporate Executive Team. Below we list the principal risks managed across the Group in 2023, including our assessment of any change in the risk during the year due to macro events or mitigating Egytrans activities.

Risk Description	Assessment and Mitigating Activities	Macro environment	Egytrans exposure
<p><b>Service quality</b> Failure to comply with current Good Practices or inadequate controls and governance of quality in the supply chain covering Egytrans' ability to meet customer needs as well as regulatory and corporate requirements</p>	<p>The macro risk level remained unchanged, with continuing industry-level regulatory scrutiny and an expectation of timely communication of issues with authorities.</p> <p>Egytrans' exposure level remained unchanged. The risk has been maintained at an appropriate level through our effective response to inspections and continuous improvement in our quality management system.</p>	→	→
<p><b>Financial controls &amp; reporting</b> Failure to comply with current tax law or incurring significant losses due to treasury activities; failure to report accurate financial information in compliance with accounting standards and applicable legislation.</p>	<p>The macro risk level remained unchanged, due to no material increase in financial reporting requirements.</p> <p>Egytrans' exposure level reduced due to our strong risk management and governance approach and further embedding of system changes, controls standardization and process simplification.</p>	→	→
<p><b>Anti-bribery &amp; corruption (ABAC)</b> Failure of Egytrans employees, complementary workers and third parties to comply with our ABAC principles and standards, as well as with all applicable legislation.</p>	<p>The macro risk level remained unchanged due to no material increase in requirements.</p> <p>Egytrans' exposure level remained unchanged as we enhanced our use of data to better inform business decisions, strengthen our management of ABAC risk in our third-party network and introduced an improved ABAC standard further clarifying our stance on expected behaviors.</p>	→	→

Risk Description	Assessment and Mitigating Activities	Macro environment	Egytrans exposure
<p><b>Third party oversight (TPO)</b> Failure to maintain adequate governance and oversight over third-party relationships and failure of third parties to meet their contractual, regulatory, confidentiality or other obligations.</p>	<p>The macro environment has remained unchanged as the industry continues to be vigilant about third-party risks in sourcing and supply, and consumer and investor expectations mature.</p> <p>Egytrans' exposure level remained unchanged as we enhanced our use of data to better assess risks of our third parties with whom we directly engage. Our in-place process and procedures enable us to identify and manage risks consistently and proportionately.</p>	→	→
<p><b>Environment, health &amp; safety and sustainability (EHS&amp;S)</b> Failure to manage environment, health and safety and sustainability risks in line with our objectives and policies and with relevant laws and regulations.</p>	<p>The macro risk level remained unchanged due to no material increase in requirements</p> <p>Egytrans' exposure level remained unchanged due to continued execution of our strategy and our strengthening of EHS&amp;S controls.</p>	→	→
<p><b>Supply chain &amp; crisis management</b> Failure to deliver a continuous supply of services; inability to respond effectively to a crisis incident in a timely manner to recover and sustain critical operations.</p>	<p>The macro risk level remained unchanged with ongoing stringent regulation and a continued stable working environment.</p> <p>Egytrans' exposure level reduced due to improved risk management of our supplier portfolio and improvements to our crisis and continuity management framework.</p>	→	→

Risk Description	Assessment and Mitigating Activities	Macro environment	Egytrans exposure
<p><b>Safety</b> Failure to appropriately collect, review, follow up, or report adverse events from all potential sources, and to act on any relevant findings in a timely manner.</p>	<p>The macro environment remained unchanged, with safety regulation and Good Practices remaining consistent.</p> <p>Egytrans' exposure level remained unchanged. The risk has been maintained at an appropriate level through continued strong oversight. Road risk is inherent in the Transport business and Egytrans has made road safety a priority. Prevention has the highest priority and the safety policy recognizes human awareness as one of the highest risk factors. A great deal of energy is spent on training staff about safety awareness and skills by further developing our capabilities to detect safety issues, and by making key safety processes and standards simpler and more effective.</p>	→	→
<p><b>Interest rate risk</b> Failure to manage potential impact of financial risks on the results and financial position in line with our objectives.</p>	<p>The macro environment is in flux with interest rates currently fluctuating at a high level.</p> <p>Egytrans has limited financing arrangements that could be impacted by interest rate fluctuations. Therefore, Egytrans' exposure level remained unchanged. The interest rate risk to Egytrans is limited as the policy is to maintain a balance between the share of its fixed rate and variable rate debt limiting the risks from any future rate rise. The potential impact of financial risks on the result and financial position is generally considered to be low debt to asset ratio.</p> <p>Increased cost of financing impairs project financing progress and Egytrans may be forced to take financing at high interest rates</p>	↑	↑
<p><b>Fuel prices</b> Failure to manage potential impact of financial risks on the result and financial position in line with our objectives.</p>	<p>The macro environment is in flux with fuel prices set to increase within the overall geo political environment and macroeconomic conditions in Egypt</p> <p>Fuel costs are a major component of the transport costs. Egytrans' exposure level remained unchanged with expected increase of fuel prices incorporated into our planning. Egytrans also applies fuel clauses in most of its sales agreements that transfer fuel cost fluctuations to customers with a minimum of delay. Nevertheless with a difficult macroeconomic environment some of the cost may be borne by Egytrans.</p>	↑	↑

Risk Description	Assessment and Mitigating Activities	Macro environment	Egytrans exposure
<p><b>Sustainability</b> Failure to achieve sustainability targets or adequately address environmental concerns may result in reputational damage, regulatory non-compliance, loss of competitive advantage, operational disruptions, and increased costs</p>	<p>The macro risk level in sustainability remained stable, driven by evolving regulatory landscapes and shifting consumer expectations regarding environmental responsibility.</p> <p>Egytrans has mitigated its exposure to sustainability risks through proactive measures, including the establishment of robust sustainability policies and practices. Additionally, ongoing efforts to monitor and address environmental impacts across our operations have enhanced our resilience to sustainability-related challenges.</p>	↑	→
<p><b>Geopolitical</b> The risk associated with geopolitical tensions and changes, including trade disputes, sanctions, and regional conflicts, can significantly impact the ability to maintain seamless operations and navigate global trade routes efficiently.</p>	<p>The macro risk level is subject to fluctuations due to evolving geopolitical landscapes and shifting alliances, requiring continuous monitoring and agile response strategies.</p> <p>Egytrans has mitigated exposure to geopolitical risks through strategic diversification of markets and routes, enhanced relationships with global partners, and robust scenario planning to anticipate and respond to international developments</p>	↑	↑
<p><b>People and Talent Risk</b> Inability to attract, retain and develop the right people to maintain shared beliefs and common culture that supports Egytrans business strategy.</p>		↑	↑

# EXPANDING HORIZONS: STRATEGIC GROWTH IN AN ERA OF TRANSFORMATION

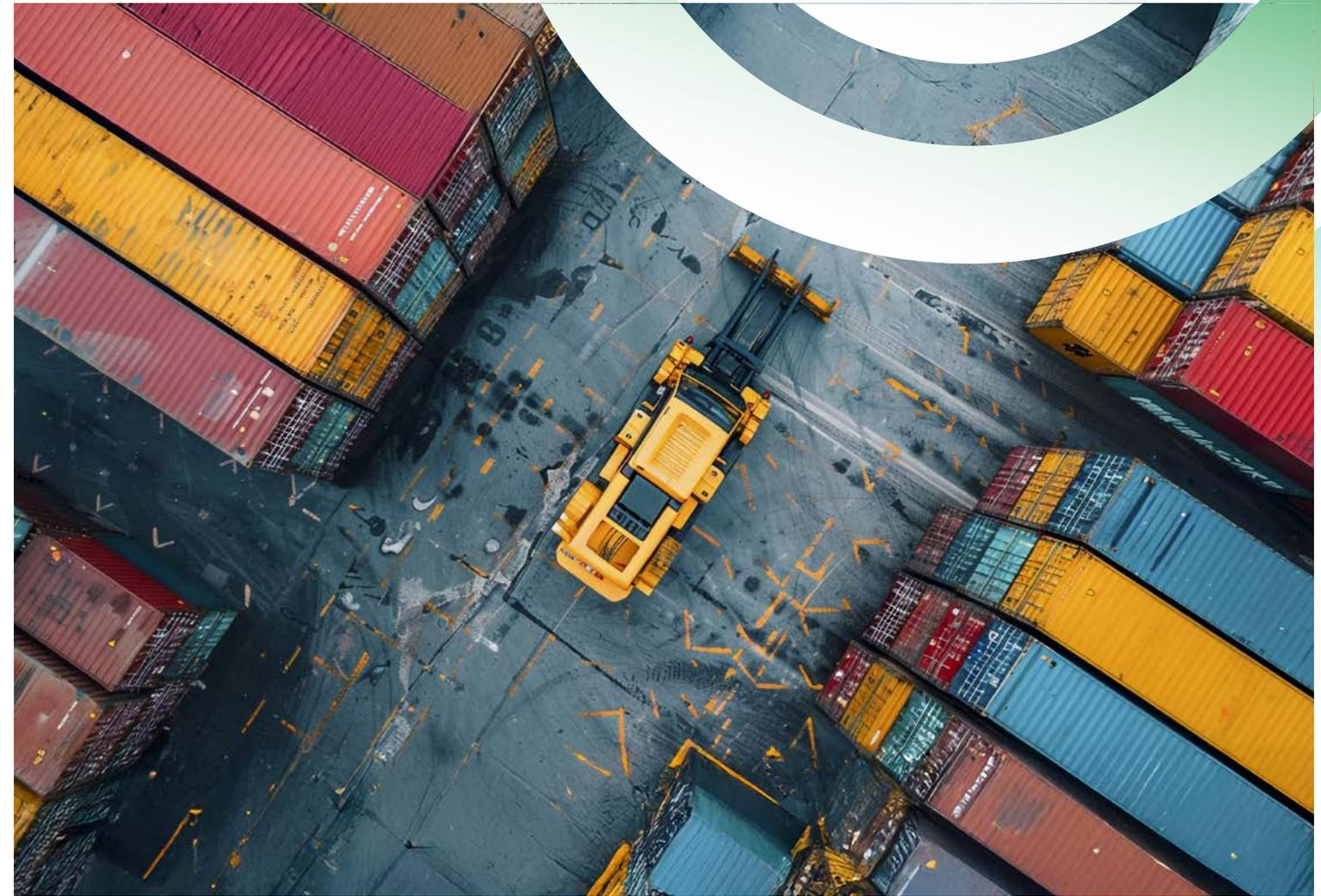
**2024 was a year of profound global shifts, marked by geopolitical realignments, rising protectionism, and unprecedented supply chain disruptions.**

These challenges, however, presented Egytrans with a unique opportunity to redefine its role in the regional logistics landscape. From my perspective as Director of Business Development, we didn't merely adapt; we strategically leveraged these disruptions to accelerate our growth trajectory, focusing on three core imperatives: building resilient regional hubs, driving technological solutions to unlock high-return efficiencies, and proactively positioning for long-term growth in strategic sectors.

Navigating a reconfigured global trade landscape demanded a strategic and innovative approach. This year, we executed strategic pivots and calculated growth, shaped by three key imperatives: geographical expansion, digital transformation, and investment in high-growth market sectors. We began building our footprint in Saudi Arabia, establishing Egytrans Arabia to capitalize on Vision 2030's industrialization drive, a strategic move to create a resilient regional hub amidst evolving trade flows. This expansion allows us to offer enhanced regional connectivity, reduced transit times, and greater supply chain resilience, with initial focus on warehousing and future expansion into industrial transport, heavy haul, and renewable energy logistics. Recognizing Africa's potential driven by AfCFTA, we are also actively exploring opportunities for strategic partnerships and market entry.

Central to our strategy is the digital transformation of Egypt's logistics sector. Egypt's logistics industry has long been plagued by high costs, inefficiencies, and fragmentation, with empty backhauls accounting for up to 60% of freight trips and logistics costs being 30% higher than comparable markets. The lack of digital integration, real-time tracking, and centralized freight matching has resulted in an unstructured, opaque market. To combat this, Egytrans is launching Nafith Egypt in 2025, a joint venture with Nafith International, further reinforcing our commitment to modernizing Egypt's transport infrastructure. Through a partnership with the SCZone, Nafith Egypt will develop a high-tech Truck Marshalling Yard (TMY) at West Port Said Port. With port congestion and inefficient truck movements among the biggest bottlenecks in Egypt's trade logistics, this initiative aims to introduce state-of-the-art automation solutions that will streamline truck flows, reduce waiting times, and enhance overall port efficiency. The project will implement RFID and OCR-based smart gate systems, integrate digital vehicle and driver registrations, and deploy predictive scheduling technologies. By digitizing and automating truck entry and cargo handling, the new system will significantly improve turnaround times, reducing delays that can cost the economy millions in lost productivity. This initiative is aligned with Egypt's broader vision to modernize its logistics hubs, ensuring that key trade gateways operate at peak efficiency.

Our business development strategy is driven by a forward-looking approach, identifying and capitalizing on long-term growth opportunities in strategic sectors. We are closely monitoring the rise of South-South trade and positioning ourselves to leverage emerging trade corridors, developing expertise in cross-border transportation, customs clearance, and warehousing. We are also focused on developing expertise in renewable energy logistics, aligning with global sustainability goals.



Looking ahead to 2025, our focus will be on consolidating regional expansion, advancing digital transformation, and strengthening service capabilities. In Saudi Arabia, we will scale up operations and explore additional logistics services. In Egypt, we will progress Nafith Egypt's launch and the Truck Marshalling Yard project and introduce additional digital initiatives. We will also strengthen our engagement in Africa, evaluating market entry strategies.

Our approach to growth is not just about expanding our footprint—it is about redefining how logistics is done. By embracing technology, leveraging data-driven insights, and enhancing infrastructure efficiency, Egytrans is not only adapting to market shifts but actively shaping the future of freight and logistics in the region. We are committed to delivering value-driven solutions, fostering strategic partnerships, and positioning Egytrans at the forefront of logistics transformation. Our mission remains clear: to optimize supply chains, improve market efficiency, and drive sustainable growth for all stakeholders.



# AHMED SAKR

## FINANCE DIRECTOR'S STATEMENT

Driving Expectations for More



I am pleased to present Egytrans' financial performance for 2024, a year that reflects our strong operational execution, disciplined financial management, and ongoing progress in our strategic transformation.

Building on the solid foundation of 2023, we achieved substantial growth across our business segments while navigating a volatile economic landscape. Our results underscore the resilience of our strategy and the strength of our financial discipline, as we successfully managed inflationary pressures, rising operating costs, and trade disruptions.

Throughout the year, we capitalized on strategic opportunities, optimized asset utilization, and deepened our market presence, all while maintaining a steadfast commitment to creating shareholder value.

# FINANCIAL PERFORMANCE OVERVIEW

The inherent volatility of the logistics and transport sector was evident in 2024, as cycles of high investment alternated with periods of normalization. Our exceptional growth was driven in part by large-scale project business—most notably, the Amunet wind farm project, which contributed significantly to our revenue. Recognizing that such project-based revenue can be non-recurring, we placed equal emphasis on the sustained growth of our core logistics, freight, and warehousing activities.

This balanced approach yielded record-breaking results; our total revenue surged by

**77.7%**

to reach

**EGP 736.0 million,**

gross profit more than doubled to

**EGP 263.5 million**

with a healthy margin of

**35.8%,**

and EBIT increased to

**EGP 122.4 million.**

Moreover, net profit more than tripled to

**EGP 205.2 million,**

# SHARE PRICE PERFORMANCE

Our strong financial performance was well reflected in the market's response, as evidenced by the positive movement in our share price over the course of the year. The combination of record earnings, robust cash flows, and strategic capital investments has contributed to an improvement in our share price, underlining investor confidence in our long-term growth prospects. Although the share price is influenced by broader market dynamics, its performance in 2024 aligns with the positive sentiment generated by our financial results and strategic initiatives. This appreciation in share price not only enhances shareholder value but also reinforces our ability to raise capital in support of our continued expansion.

driven by the expansion of our core business, successful execution of major projects, and favorable foreign exchange gains—a benefit we consider unique to 2024. The robustness of our operating cash flow, which remained strong at **EGP 189.7 million**, further reinforces our capacity to invest in future growth.



# CORE BUSINESS EXPANSION AND MARKET GROWTH

Our core business expansion was clearly reflected in our logistics and freight forwarding operations. We achieved significant growth in our core logistics revenue, demonstrating our ability to capture market opportunities even under volatile conditions. Enhancements in our ocean, air, and land transport operations translated into improved revenue across these channels, underscoring the effectiveness of our market strategy. In the warehousing and free zone segments, although the warehousing business experienced modest gains despite temporary constraints, challenges in the free zone operations prompted us to strategically shift our focus toward investing in more lucrative third-party logistics services.



# STRATEGIC INITIATIVES AND KEY DRIVERS

Several strategic initiatives played a crucial role in our 2024 performance. The operational integration of NOSCO with ETAL unlocked substantial synergies that expanded our market reach and improved profitability, while the intended rebranding of Egytrans Auto Solutions to Egytrans Warehousing Solutions in 2025 reflects our renewed focus on modernizing warehousing services. The Amunet wind farm project not only bolstered our revenue but also showcased our expertise in executing complex projects.

Additionally, the launch of our Red Sea Transit Service allowed us to capture new revenue streams in response to regional disruptions. Investments in physical infrastructure, including developments at the Ain Sokhna Warehouse, enhancements in the EDS backyard, and the establishment of a dedicated garage for our heavy lift equipment on our recently acquired land in El Nahda in Alexandria, will further position us for long-term growth.

# OPERATIONAL EFFICIENCY AND DIGITAL TRANSFORMATION

Our commitment to cost discipline and operational efficiency has been integral to our success.

Under our “Simplify” initiative, we implemented restructuring measures that enhanced financial governance, streamlined reporting processes, and improved working capital management. These efforts were critical in maintaining a robust operating cash flow despite broader liquidity pressures in the industry. We also introduced rigorous cost control measures, such as fuel cost clauses and proactive management of currency fluctuations and high interest rates, which helped mitigate rising logistics expenses. Moreover, our investment in digital transformation—including the implementation of an integrated Odoo ERP system with CRM, HRIS, and TMS platforms, as well as cybersecurity enhancements—is intended to significantly improve our operational efficiency, which will deliver a notable return on investment.



# TAX STRATEGY AND GOVERNANCE

Our commitment to cost discipline and operational efficiency has been integral to our success. In the realm of tax strategy and governance, we continue to uphold a commitment to transparency and efficiency. We fully comply with all relevant tax legislation while pursuing a sustainable tax rate. Our early adoption of the electronic invoicing system exemplifies our dedication to digital transformation and reinforces our robust financial governance, ensuring that our tax management supports our broader strategic objectives.

# CAPITAL ALLOCATION AND FUTURE OUTLOOK

Looking ahead, our strong liquidity position, evidenced by our positive operating cash flow, provides a solid foundation for continued strategic investment. Our capital allocation strategy remains focused on reinvesting in digital transformation and international expansion, with significant investments directed toward establishing a presence in Saudi Arabia and further enhancing domestic infrastructure. The development of Nafith Egypt, our new joint venture with Nafith International, is a testament to our commitment to leveraging technology to drive operational efficiency and optimize asset utilization in Egypt's logistics ecosystem.

As we look to 2025, Egytrans remains well-positioned to sustain its growth trajectory through a combination of operational agility, disciplined financial management, and targeted strategic investments. We will continue to drive core business growth in freight forwarding and logistics services, expand our digital transformation initiatives, and maintain robust cost controls amid ongoing macroeconomic pressures. Although geopolitical and economic uncertainties persist, our diversified strategy and proactive risk management efforts will ensure that we continue to deliver value to our shareholders, customers, and employees.

In summary, the outstanding financial performance of 2024 not only reflects our resilience in a challenging global environment but also underscores our commitment to sustainable growth and value creation. As we continue to “Grow, Deliver, and Simplify,” we look forward to building on this success in 2025 and beyond, ensuring that every strategic decision aligns with our long-term vision for the company.



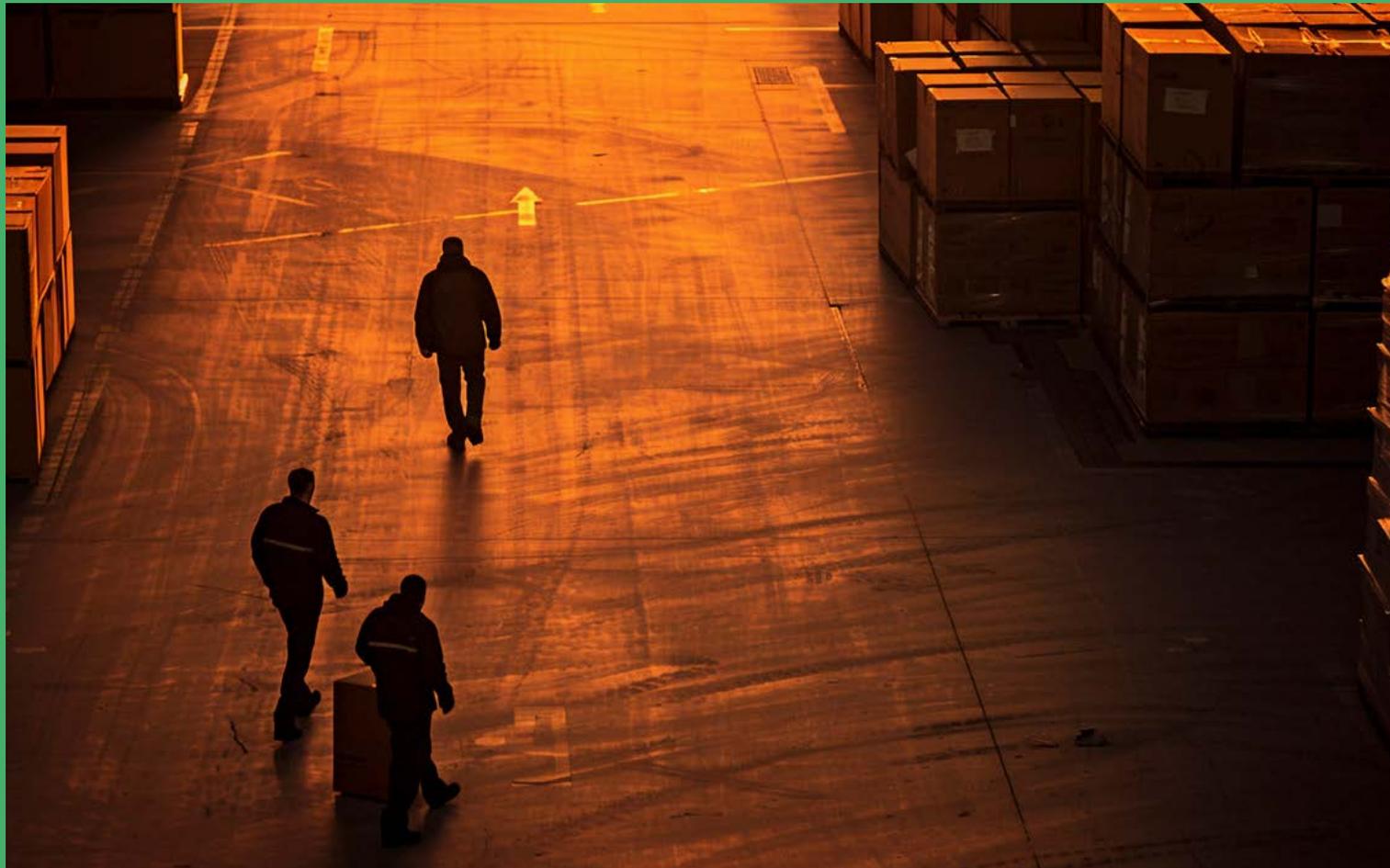
# EMPOWERING OUR PEOPLE FOR THE FUTURE

At Egytrans, we recognize that our success is built on the dedication, expertise, and resilience of our people. In an industry shaped by rapid change and increasing complexity, fostering an engaged, skilled, and motivated workforce is more critical than ever. Our commitment to being a modern employer is not just about adapting to trends—it is about creating a workplace that values talent, promotes development, and builds an inclusive and high-performing culture.

2024 was a year of transformation, marked by a renewed focus on culture, leadership development, and operational integration following the launch of our merger process with NOSCO. The launch of the Culture Transformation Project was a key milestone, providing a structured approach to aligning our organizational culture with our strategic goals. Through in-depth assessments, workshops, and leadership engagement, we are ensuring that our values remain the foundation of how we operate.

In addition, ELEEP (Egytrans Leadership Excellence Enhancement Program) was introduced to nurture our next generation of leaders, equipping them with the skills, mindset, and tools needed to navigate change and drive the company forward. Meanwhile, our regular Managers' Meetings have reinforced transparency and collaboration, fostering stronger alignment between leadership and employees across all levels of the organization.

Our approach to employee engagement remains a priority, with a clear focus on communication, recognition, and well-being. While engagement scores declined from 90% in 2023 to 76% in 2024, we have taken decisive steps to address key areas for improvement. Initiatives such as structured recognition programs, direct engagement with leadership, and ongoing efforts to enhance career progression pathways reflect our commitment to ensuring employees feel valued and empowered.



In response to Egypt's economic challenges and inflationary pressures, we have implemented targeted salary adjustments, cost-of-living support, and expanded benefits, ensuring that we continue to prioritize employee well-being while maintaining financial sustainability. The integration of NOSCO employees into the Egytrans group has also been a key focus, to ensure smooth transitions, role clarity, and alignment in HR policies and performance management across the group.

Looking ahead, 2025 will be a year of continued investment in our people. Our continued focus is on providing structured learning and upskilling opportunities, reinforcing our commitment to developing future-ready talent. Our HR digital transformation, including the implementation of a unified Odoo HR platform, will enhance efficiency, streamline workforce management, and provide employees with greater access to development resources. The next phase of the Culture Transformation Project will further embed our values, fostering a cohesive and adaptive work environment.



**At Egytrans, we are not just building a workforce—we are shaping a culture where people can grow, lead, and thrive. Through continued investment in engagement, leadership, and skills development, we remain committed to empowering our employees and ensuring that Egytrans continues to be a modern, inclusive, and future-ready employer.**

# TRUST

Trust is the foundation of Egytrans' long-term vision. It drives our approach to business, strengthens our relationships with stakeholders, and enhances the value we create for employees, shareholders, and society.

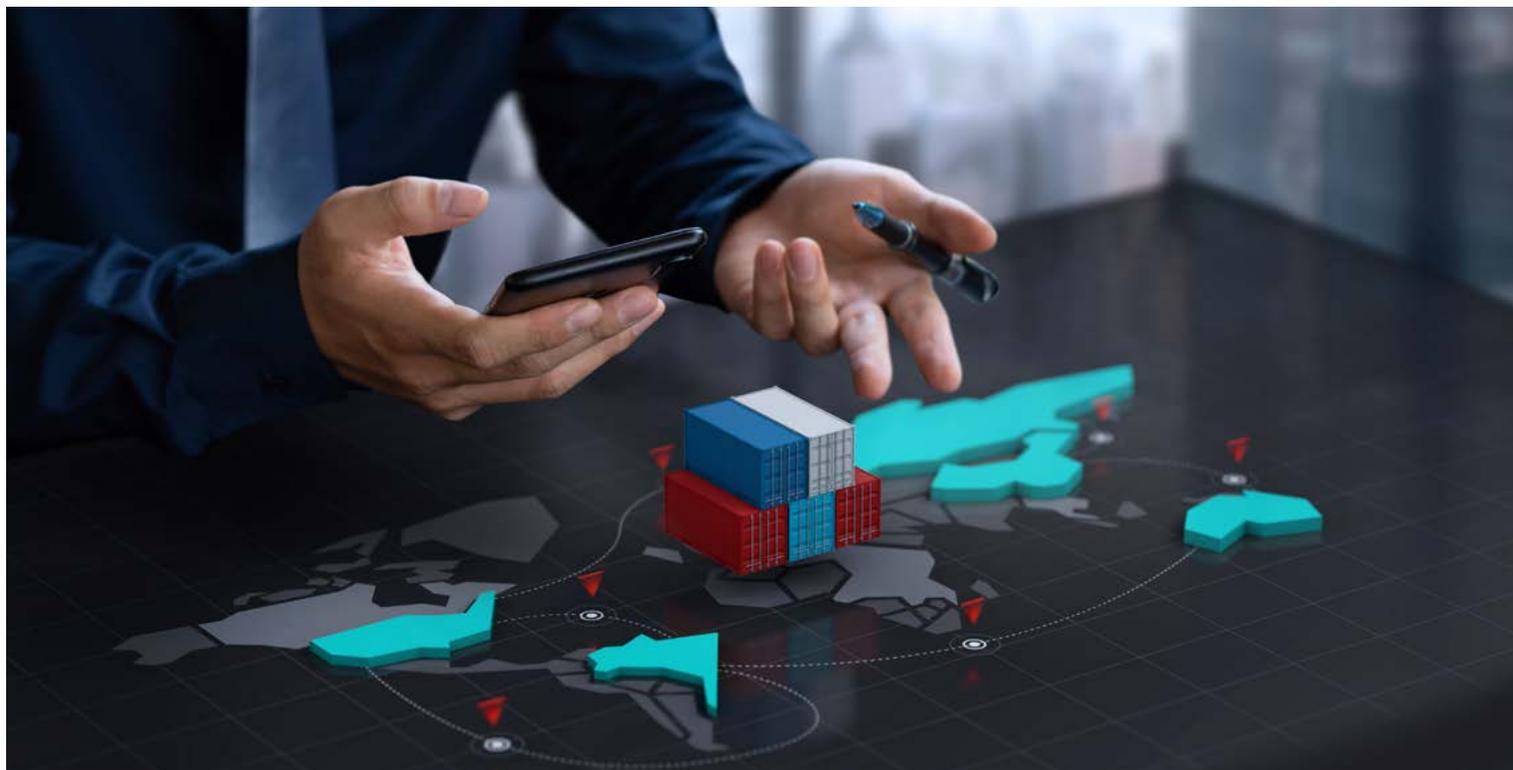
Trust underpins our approach to Environmental, Social, and Governance (ESG) factors, crucial for sustainable performance and growth. By integrating ESG into our strategy, we not only build trust with stakeholders but also mitigate operational risks (see Risk management on page xx) and foster positive social impacts. Our commitment to ESG is articulated through 10 specific commitments aimed at addressing significant challenges and opportunities in our industry and society (see The Market We Operate in on pages xx-xx). These efforts align with the UN Sustainable Development Goals, notably Goal 8 (Decent Work and Economic Growth) and Goal 11 (Sustainable Cities and Communities), emphasizing the importance of road safety for Egytrans.

## ESG Governance

Our governance structure, including the Board and its committees, closely monitors our ESG commitments and their alignment with stakeholder expectations. The executive team and senior management are tasked with executing these commitments, ensuring regular updates and discussions with the Board on our progress. (see Corporate Governance Section on pages xx-xx).

## Our approach to reporting

Egytrans is committed to maintaining transparency in its reporting. Our ESG performance is reviewed annually, with progress updates shared in our Governance Report and the UN Global Compact Communication on Progress. By publicly disclosing our efforts, we reinforce our accountability to stakeholders, strengthen investor confidence, and enhance our ability to attract and retain top talent.



By focusing on these areas, Egytrans reaffirms its dedication to being a responsible business leader, prioritizing trust, sustainability, and positive societal impact as key elements of our strategic vision.

Our purpose is to become a reference player in the market.

Using technology to address transport and logistics needs	Using our expertise and knowhow to address industry concerns	Being a modern employer
<p><b>New innovations</b> Develop differentiated, high-quality and needed services for the market.</p> <p><b>Next generation</b> Support next generation entrepreneurship using our capabilities and knowhow.</p>	<p><b>Road Safety</b> Work with industry players to ensure greater road safety and continue to drive internal safety standards.</p> <p><b>Visibility</b> Improve visibility of our supply chain, integrate customer-facing solutions and promote safety and health for all.</p>	<p><b>Engaged people</b> Achieve and maintain a competitive employee engagement score by 2023 .</p> <p><b>Inclusion and diversity</b> Accelerate our progress on inclusion and diversity, maintaining or improving our current level of 25% female representation in senior roles.</p>

Being a responsible business.

<p><b>Reliable supply</b> Commit to quality, safety and reliable supply of our services for customers.</p>	<p><b>Ethics and values</b> Operate an ethical, values-driven culture, in which any issues are responded to swiftly and transparently.</p>	<p><b>Health and Safety</b> Ensure responsible and safe operations.</p>	<p><b>Environment</b> Reduce our environmental impact by 2030.</p>
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## Our Commitments

Our ten ESG commitments are designed to address the most pressing issues relevant to our stakeholders and our business operations. They aim to ensure that Egytrans operates responsibly, contributing to significant SDGs and responding proactively to the dynamic challenges and opportunities within our industry and broader society. The Board's ongoing oversight of these commitments reflects our deep commitment to corporate responsibility and the central role it plays in our trust-building efforts.

# MODERN EMPLOYER

At Egytrans, we recognize that a positive employee experience is essential for attracting, retaining, and developing top talent. Since launching our Modern Employer Initiative in 2018, we have continued to invest in employee engagement, diversity, professional development, and workplace well-being. In 2024, our efforts focused on aligning our workforce strategy with Egytrans' ongoing transformation, ensuring that our people remain our greatest asset in navigating industry challenges and opportunities.

## ENGAGED PEOPLE

Employee engagement remains a cornerstone of our culture, reflecting how well we are fostering motivation, collaboration, and alignment with Egytrans' strategic vision. In 2024, our engagement score stood at 76%, following an exceptional high of 90% in 2023, signalling areas for focus in the coming year. To address this, we launched new recognition programs aimed at strengthening retention, motivation, and overall job satisfaction.

A key priority in 2024 was enhancing transparency and communication across all levels of the organization. Our CEO has maintained direct engagement with employees through branch visits, fostering open dialogue and strengthening alignment between leadership and staff. Additionally, Quarterly Managers' Meetings continue to serve as a platform for strategic discussions, bringing together leadership, managers, and key talent to assess progress, exchange insights, and refine business strategies. These initiatives ensure that employees remain deeply connected to Egytrans' mission and direction.

At the same time, we are streamlining job roles and performance management across Egytrans and NOSCO, ensuring clearer

career pathways, defined growth opportunities, and improved alignment between employee contributions and business goals. This restructuring is part of our broader Culture Transformation Project, launched in Q4 2024, to enhance collaboration, efficiency, and engagement across Egytrans and its subsidiaries.

## PRIORITIZING HEALTH AND WELLBEING

Our commitment to employee health and well-being remains a priority. Recognizing the economic challenges posed by inflation, Egytrans provided two additional months of salaries as a cost-of-living adjustment in 2024, ensuring financial stability for employees. Additionally, we expanded medical benefits, increasing dental coverage by 60% and adding unlimited physiotherapy sessions to support employee well-being.

Our focus on workplace safety is equally paramount. Egytrans maintains a zero reportable accident rate, underscoring our commitment to safe operations. Continuous health and safety training remains central to our efforts, ensuring that employees across all divisions are equipped with the knowledge and skills necessary to maintain a secure work environment.

## BUILDING CAPABILITY

Investing in people is critical to sustaining Egytrans' long-term success. In 2024, we launched ELEEP (Egytrans Leadership Excellence Enhancement Program), a leadership development initiative designed to cultivate high-potential employees and drive cultural transformation. Over 16,000 training hours were delivered through 34 training programs, with an 81% satisfaction rate, underscoring our commitment to upskilling and professional development.

We also made significant strides in standardizing performance management across Egytrans and NOSCO, ensuring a unified talent development framework that supports long-term career growth and succession planning. The Performance Management System, newly implemented at NOSCO, has provided a structured approach to tracking progress and aligning employee development with corporate goals.

To further strengthen our capabilities, an ambitious training program will be carried out in 2025, offering structured learning pathways for employees at all career levels. This initiative will be instrumental in equipping our workforce with the skills required for digital transformation, logistics knowhow, and evolving market demands.

## INCLUSION AND DIVERSITY

Diversity and inclusion remain central to Egytrans' employer value proposition. In 2024, we continued to drive female leadership representation, maintaining 33% female representation on the Board and 25% in senior leadership roles. Our CEO remains a leading advocate for gender diversity in business.

Beyond gender diversity, we have expanded our focus on creating a culture of inclusivity, ensuring that all employees—regardless of background, gender, or experience—feel empowered to contribute to Egytrans' success. The Culture Transformation Project is a pivotal initiative in this regard, aimed at aligning corporate culture across Egytrans and NOSCO while reinforcing collaboration, openness, and shared values.

# ETHICAL CONDUCT

At Egytrans, ethical conduct and robust governance are the foundations of our business operations. As signatories to international standards that promote ethical behavior, we are committed to maintaining a culture driven by strong values, where transparency and swift responses to any concerns are standard practice.

## FOSTERING A VALUES-BASED CULTURE

We dedicate ourselves to cultivating a workplace where ethical standards are not only understood but are an integral part of daily operations. This commitment involves regular training and coaching for our employees, enabling them to navigate ethical dilemmas effectively and apply our Code of Conduct in their work. Encouraging the reporting of any concerns is a critical aspect of our approach, ensuring that any issues are addressed promptly and with the utmost transparency.

## UPHOLDING HUMAN RIGHTS

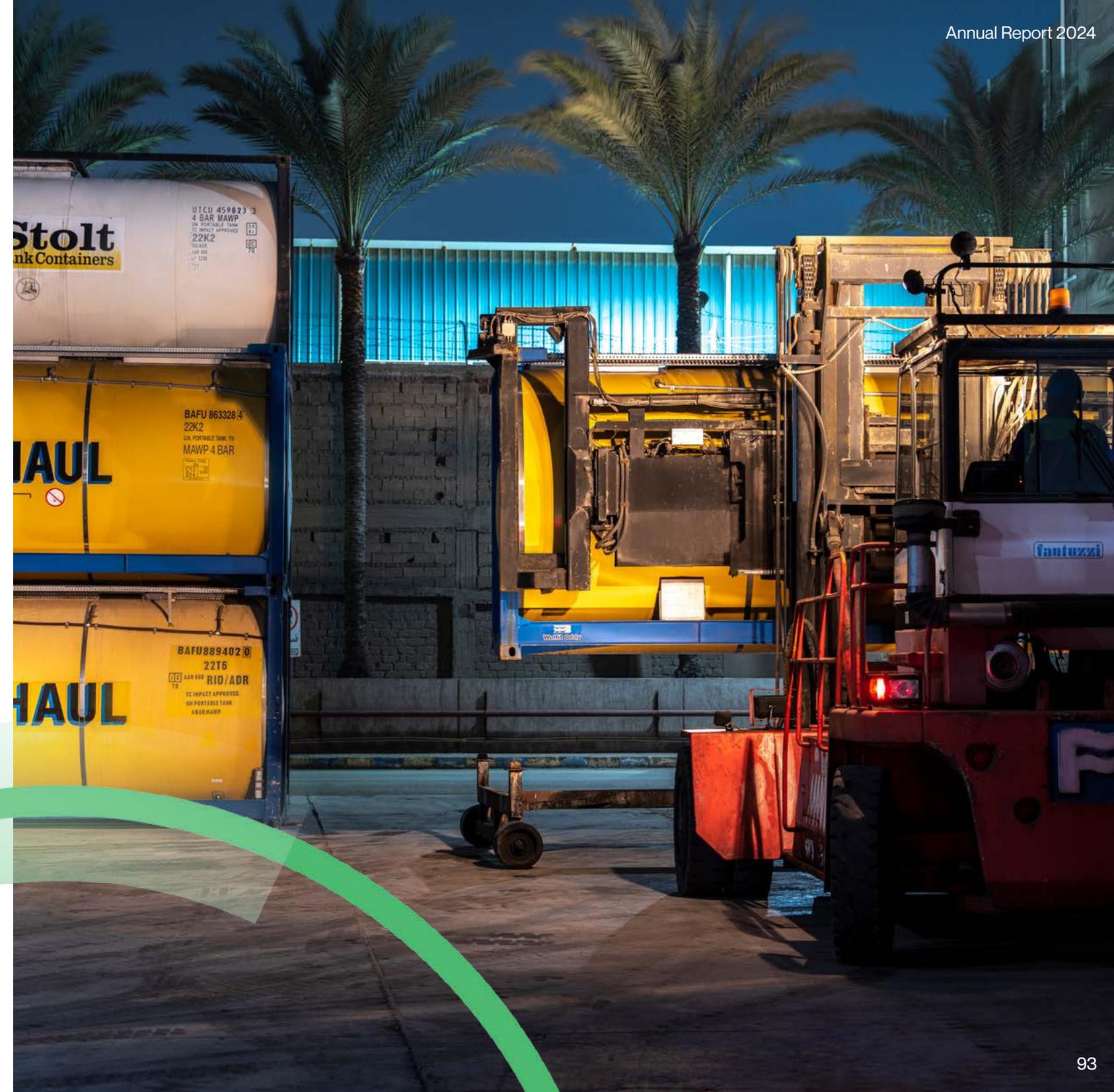
As a proud signatory of the UN Global Compact, Egytrans upholds the Universal Declaration of Human Rights and adheres to the core labor standards established by the International Labor Organization (ILO). Our commitment extends to our supply chain, where we continuously monitor and screen suppliers to ensure they meet these global standards.

## PRIORITIZING SAFETY

Understanding the crucial role of road safety, Egytrans invests in comprehensive training for our employees, focusing on best practices for safe driving and adherence to safety protocols. This focus on safety is not just internal; we aim to contribute to broader community awareness and dialogue on road safety.

Our drivers are required to obtain the Driver Certificate of Professional Competence (CPC), affirming our dedication to professional service, safety, and environmental protection. Achieving CPC certification not only promotes safer driving but also supports our goal of reducing carbon emissions, aligning with our Road to Zero initiative. We believe in empowering our drivers with the knowledge and skills necessary for efficient and safe vehicle operation, benefiting everyone on the road.

Through these efforts, Egytrans reaffirms its commitment to ethical conduct, human rights, and safety, ensuring these principles remain at the heart of everything we do.



# ENVIRONMENTAL SUSTAINABILITY: ADVANCING OUR COMMITMENT IN 2024

**As global climate concerns continue to intensify, Egytrans remains steadfast in its commitment to sustainability, embedding environmental responsibility into its operational framework and long-term business strategy.**

The logistics sector is a key contributor to global carbon emissions, with road transport alone accounting for over 70% of all CO<sub>2</sub> emissions from transportation. Maritime transport, though more fuel-efficient, still contributes nearly 3% of global greenhouse gases, while air freight, though less commonly used, remains the most carbon-intensive. These figures reinforce the urgent need for the logistics industry to accelerate its transition toward cleaner and more sustainable operations.

The challenges, however, extend beyond emissions reduction. The transition to sustainable logistics is complex, requiring substantial investment in technology, regulatory alignment, and the development of infrastructure capable of supporting a greener transport ecosystem. Despite these obstacles, Egytrans has taken a proactive role in driving sustainability, strengthening its strategic approach in 2024 through a structured framework that integrates supply chain resilience, green technology investment, ESG leadership, and employee empowerment.

## STRENGTHENING SUPPLY CHAIN RESILIENCE AND WASTE MANAGEMENT

Resilience in logistics has become more critical than ever as climate risks increasingly threaten supply chain stability. Egytrans has taken decisive steps to diversify its logistics networks, reducing dependency on concentrated supply routes and expanding partnerships to optimize warehouse distribution and transportation alternatives. By embedding climate risks into its corporate risk register for the first time in 2024, Egytrans has ensured that environmental challenges are no longer external disruptions, but factors actively considered within its long-term business planning. This shift represents a critical evolution in the company's risk management approach, aligning with global best practices that position climate adaptation as a core pillar of corporate sustainability.

Beyond operational resilience, Egytrans has reinforced its commitment to environmental stewardship through waste reduction initiatives. In January, the company launched a tire and truck battery recycling program, expanding its existing waste management efforts to include a broader range of recyclable materials, from paper and appliances to industrial waste. The ultimate goal is to achieve full waste recycling by 2027, aligning with the company's long-term ambition of minimizing environmental impact at every level of its operations. By embedding recycling initiatives within its logistics framework, Egytrans is not merely reducing waste but redefining how sustainability is integrated into core business processes.

## INVESTING IN GREEN TECHNOLOGIES FOR A LOW-CARBON FUTURE

With inland transport accounting for over 71% of transport-related CO<sub>2</sub> emissions globally, Egytrans recognizes the critical importance of transitioning to lower-emission logistics solutions. In 2024, the company advanced its sustainability agenda by launching a pilot program to test the use of hydrogen within NOSCO's trucking fleet. This initiative marks an important step in exploring viable alternatives to diesel-based transport. Should the pilot prove successful, Egytrans will develop a broader implementation plan to extend hydrogen use across its logistics operations, reflecting a practical and results-oriented approach to emissions reduction.

In parallel, the company continued to build on its carbon measurement efforts. Having initiated its first carbon footprint report in 2023,

Egytrans expanded the scope in 2024 to include EDS operations. Plans are already in place to further extend this coverage in 2025 to incorporate NOSCO ISA. This progressive, phased approach to emissions accounting reflects Egytrans' commitment to credible, data-driven sustainability practices. A key milestone in this journey was the partnership with Sangati, a global carbon verification platform, which has enabled more robust tracking and validation of emissions data across multiple business units. By enhancing transparency and accountability, these efforts are helping lay the foundation for future emissions reduction strategies while supporting deeper stakeholder engagement.

## LEADING ESG TRANSPARENCY AND REGULATORY ENGAGEMENT

Egytrans continues to position itself as an industry leader in Environmental, Social, and Governance (ESG) transparency, recognizing that sustainability must be deeply embedded in corporate governance. In February, the company submitted its ESG report to the Egyptian Financial Regulatory Authority, reinforcing its commitment to investor transparency and responsible business practices. This was followed by the submission of its second carbon footprint report in November, covering Scopes 1, 2, and 3, which demonstrated a 6.25% reduction in emissions compared to the previous year. The progress made in emissions reduction signals the effectiveness of the company's strategic approach and its ability to translate environmental commitments into quantifiable impact.

This year also marked the first time Egytrans reported the carbon footprint of EDS, one of its subsidiaries, signifying an expansion of sustainability reporting across the organization. The integration of subsidiaries into the company's carbon footprint strategy reflects a broader corporate shift towards holistic sustainability, ensuring that every part of the business aligns with the overarching climate goals.

Recognizing the importance of shaping industry-wide policies, Egytrans has actively engaged in regulatory and policy discussions throughout the year. Participation in meetings organized by the Egyptian Businessmen's Association (EBA) has enabled the company to contribute to national conversations on carbon taxation (CBAM), industrial green initiatives, and emissions reduction frameworks. The company's engagement in global sustainability initiatives, such as the United Nations Global Compact (UNGC)

Climate Ambition Accelerator, has reinforced its leadership role within the sector. Further strengthening its position, Egytrans became a member of the Africa Business Leaders Coalition (ABLC), a UNGC-led initiative dedicated to advancing sustainability in Africa's private sector. These engagements reflect the company's strategic intent to not only comply with regulations but to actively shape the future of sustainable logistics in Egypt and beyond.

### EMPOWERING EMPLOYEES TO DRIVE SUSTAINABILITY FROM WITHIN

Sustainability is most effective when it is embedded in an organization's culture, and Egytrans has made substantial efforts in 2024 to empower its employees with the knowledge and skills needed to contribute to environmental initiatives. In December, the company conducted a specialized training workshop on carbon footprint calculation techniques, equipping relevant staff with the expertise required for accurate emissions measurement and reduction planning. This initiative forms part of a broader internal education strategy aimed at transforming employees into sustainability champions within their respective roles.

Beyond internal training, Egytrans has remained actively engaged in global sustainability knowledge-sharing forums, participating in events such as the Sustain 360 Life Cycle Assessment (LCA) training by UNGC and a carbon footprint and reduction planning session, also organized by UNGC. By fostering a culture of continuous learning, Egytrans ensures that sustainability is not just a leadership-driven agenda but a shared commitment across the entire organization.

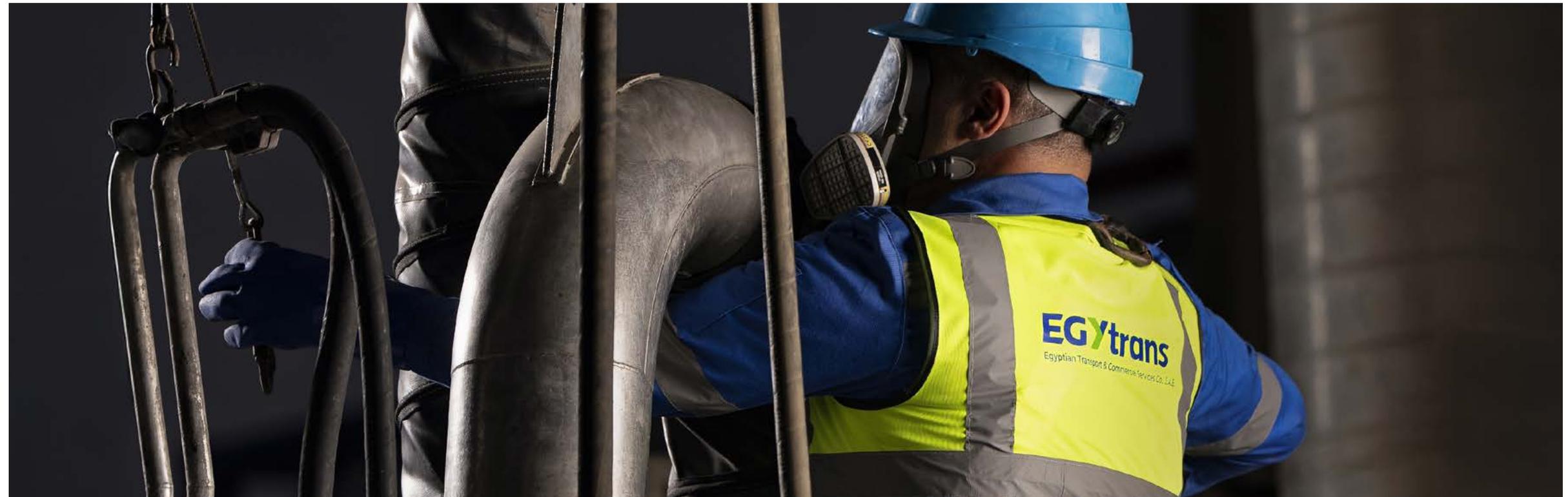
### A STEADFAST COMMITMENT TO A GREENER FUTURE

Reflecting on the past year, Egytrans has made measurable progress in embedding sustainability into its operational, strategic, and governance frameworks. The integration of climate risk into corporate planning, the expansion of carbon footprint measurement across subsidiaries, the commitment to fleet emissions reduction, and the structured engagement in global sustainability discussions all underscore the company's evolving approach to environmental responsibility. Notably, our CEO, Abir Leheta, has played a visible role in advancing these conversations beyond the organization. Her active participation in public forums, both in Egypt and internationally, has helped elevate the profile of sustainability and governance in the logistics sector. In 2024, she represented Egytrans at several key

platforms, including the UN Global Compact's Global Africa Business Initiative event during UNGA week, where she contributed to shaping the dialogue on climate and logistics from an African and regional perspective.

Looking ahead, Egytrans remains dedicated to advancing its sustainability agenda through continued investment in green technologies, expansion of waste reduction programs, and deepened regulatory engagement. By integrating sustainability into every facet of the business, Egytrans is not only adapting to environmental challenges but actively shaping the future of responsible logistics in Egypt and the wider region.

Sustainability is no longer an optional consideration—it is a strategic imperative. Through foresight, investment, and collaboration, Egytrans is driving meaningful change, proving that logistics can be both operationally efficient and environmentally responsible. In an industry evolving under the weight of climate imperatives, Egytrans is not simply keeping pace; it is helping lead the transformation.



# 02

# GOVERNANCE

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# MAGED SHAWKY

## CHAIRMAN



# CHAIRMAN'S GOVERNANCE STATEMENT

## Dear Esteemed Shareholders,

It is with great pride and gratitude that I address you on behalf of the Board of Directors to reflect on what has been a defining year for Egytrans—a year marked by decisive strategic execution, resilient financial performance, and ambitious regional expansion.

Over the past period, the Board has focused relentlessly on enhancing long-term value through a disciplined and forward-thinking strategy. We prioritized operational efficiency, sustainable margin improvement, and prudent capital allocation, coupled with our continuous commitment to best governance practices including environmental and sustainability frameworks. These efforts have not only fortified our fundamentals but also translated into tangible results for our shareholders: our share price has nearly doubled over year 2024, driving our market capitalization to hover around the EGP 1 billion mark. This performance reflects the market's recognition of Egytrans' consistent delivery, sound governance, and compelling growth prospects.

One of the most notable indicators of our progress has been the remarkable growth in profits, even after normalizing for the impact of exchange rate fluctuations. This demonstrates that our success is rooted in operational excellence and strategic clarity, not merely macroeconomic tailwinds.



This year also marked a bold step in regional expansion through the launch of Egytrans Arabia in Saudi Arabia, a pivotal platform that enables us to scale our operations and deepen our footprint in the Gulf markets. Egytrans Arabia is more than a geographic extension—it is a growth engine that will drive cross-border integration, operational synergies, and new revenue opportunities.

In parallel, we have actively embraced innovation to future-proof our business. Our strategic investment with Nafith International to develop a smart truck yard is a milestone in our digital transformation journey. By leveraging smart logistics infrastructure and data-driven traffic management, this project will optimize turnaround times, reduce congestion, and enhance the overall efficiency of Egypt's logistics ecosystem—strengthening Egytrans' leadership position in the sector.

At the heart of these achievements lies a deep and enduring commitment to corporate governance and sustainability. In 2024, Egytrans made important strides in embedding Environmental, Social, and Governance (ESG) principles into our corporate governance framework. This year saw tangible progress in several key areas: expanding our waste management initiatives, refining carbon footprint tracking across the group, and advancing efforts to reduce emissions in our operations. These efforts reflect not only regulatory compliance, but our proactive approach to sustainability and our ambition to position Egytrans as a responsible leader in the logistics sector. We view strong governance and ESG integration not as obligations, but as competitive differentiators—essential to risk management, stakeholder trust, and long-term value creation.

Looking ahead, our vision is bold and future-focused: to position Egytrans as a premier regional logistics hub serving the Middle East and Africa. We aim to capitalize on Egypt's unparalleled geographic location—a global trade crossroads—and the government's historic investments in advanced infrastructure and national logistics networks. These developments offer a once-in-a-generation opportunity to transform Egypt into a cornerstone of regional supply chains, and Egytrans is determined to lead that transformation.

On behalf of the Board, I extend my deepest appreciation for your trust and continued support. Together, we are building a stronger, smarter, and more sustainable Egytrans—one that is regionally connected, digitally enabled, and globally competitive.

With respect and commitment,  
**Maged Shawky**  
 Chairman of the Board  
 Egytrans

**Composition**

**Board**

**Till 31/12/2024**

<b>Executive</b>	<b>11.11%</b>
<b>Non-executive</b>	<b>44.4%</b>
<b>Independent</b>	<b>44.4%</b>

**Tenure**

**Board**

**Till 31/12/2024**

<b>Less than 1 year</b>	<b>11.1%</b>
<b>Up to 2 years</b>	<b>44.4%</b>
<b>7 - 8 years</b>	<b>88.8%</b>
<b>Over 8 years</b>	<b>11.1%</b>

**Executive**

**Till 31/12/2024**

<b>Up to 2 years</b>	<b>40%</b>
<b>Over 2 years</b>	<b>40%</b>
<b>Over 8 years</b>	<b>20%</b>

**Gender**

**Diversity**

**Board**

**Till 31/12/2024**

<b>Female</b>	<b>33.3%</b>
<b>Male</b>	<b>66.6%</b>

**Executive**

**Till 31/12/2024**

<b>Female</b>	<b>40%</b>
<b>Male</b>	<b>60%</b>



## Abir Leheta

### Chief Executive Officer

Appointed: June 2015

Abir Leheta sits on the board of Egytrans, the leading national transport and logistics provider, as the company's CEO, a role and title she has fulfilled since 2015. Recognized by Forbes as one of the Middle East's 100 Power Businesswomen in 2020 and again in 2023 and 2024, Abir's record of transformative leadership is demonstrated through successfully implementing programs and services that have significantly changed the company. Under her leadership, Egytrans continues to grow, with the aim of building a transnational Transport and Logistics enterprise recognized within the region.

Leheta joined the family business upon graduation, spending her earlier career days rotating through various departments and learning the business operations. She first joined in 1996 as Head of Software Development, followed by several managerial and executive positions, reaching Chief Strategy Officer responsible for the development and implementation of the strategic direction of the Company. In 2015, Abir Leheta was elected as Chairman and CEO of Egytrans, thereby becoming the first woman chair in the then 45-year history of the company.

Abir Leheta dedicates significant time to civic organizations and is a vocal advocate of women's empowerment. Leheta has been a member of the board of the Egyptian Transport and Logistics Company (ETAL) and Egytrans Depot Solutions (EDS) since 2009 till her appointment as Chairman in 2015. In addition, she is the Co-chair of the Transport Committee at the American Chamber of Commerce (AmCham), Vice Chair of the Transport Committee of the Egyptian Businessmen's Association (EBA) and Chair of the Transport

Committee of the Egyptian African Businessmen's Association (EABA). She is also Co-chair of the Advisory Council for Executive Education at the American University of Cairo's School of Business and Board Treasurer of the Global Compact Network Egypt, the local chapter of the UN Global Compact.

Abir has been recognized by multiple organizations for her business leadership as well as her community and civic involvement. She was named one of the "Top 50 Women Performing in Egypt" by Amwal Al Ghad magazine, and the "Middle East's 100 Power Businesswomen" by Forbes magazine.

Abir holds a B.Sc. in Computer Science with a Minor in Business Administration from the American University in Cairo. She later went on to attain accreditations in a number of areas including certifications in Quality and Organizational Excellence from the American Society for Quality (ASQ), Risk Management from the Institute of Risk Management (IRM) and Board Member Certification from the Egyptian Institute of Directors (EIoD).

### Skills and Experience

Ahmed Sakr is a Financial Management professional with 22 years of multidisciplinary experience with a consistent record of delivering results in growth, revenue, cost, operational performance and profitability. Throughout his career, Sakr has displayed excellence in managing financial functions, providing insight to the financial decision-making process, streamlining and formulating cost-effective solutions for enhancing overall profitability of organizations. Early on in his career, Sakr started as a Marketing Analyst at KPMG Hazem Hassan Consulting Services in 1999, where he successfully managed a number of world-renowned international brands across diverse industries such as Kraft foods, Edita, Coca-Cola, Ghabbour Auto (Hyundai), ASEC Cement, British American Tobacco, DHL, Travco Holding, Thomas Cook, and Novartis Pharma, among others.

Later on, Sakr gained extensive knowledge in financial planning, control and auditing through auditing financial statements and projects for NGOs such as Near East Foundation Office and the United Nations for Relief and Works Agency for Palestinian Refugees (UNRWA). In 2002, Sakr was promoted to Audit Deputy Manager where he demonstrated strong leadership skills, supervising audit teams and leading negotiations and bidding. With his results-driven approach and expertise, Sakr became Accounting Manager at



## Ahmed Sakr

### Director of Finance

Appointed: April 2022

Kuehne + Nagel Ltd. Egypt in 2012 and began managing and directing the entire range of financial operations across Egypt in 2016 as the National Finance & Administration Manager. In this role, he drove P&L improvements and led the budget-planning process with an emphasis on ensuring service reliability, reducing costs and improving gross margins, revenue earning capacity and profitability. Sakr graduated with a Bachelor's degree in Commerce from Helwan University in 1999.

He went on to attain a Diploma of Feasibility Study and Business Valuation from the Faculty of Economics and Political Science from Cairo University in 2001. Sakr passed the intermediate level of the Egyptian Society for Accountants and Auditors in 2008, as well as the four sections of the CPA Exam from New Hampshire Board of Accountancy in 2012.



## Yomna Ali

### Director of Human Resources and Administration

Appointed: Sep 2018

#### Skills and Experience

Yomna Ali has over 20 years' experience in Corporate Human Resources in both local and multinational companies in various business sectors such as Cairo 3A, Ezz Steel, Johnson & Johnson, French Shipping Line CMA-CGM and in various fields that include FMCG, manufacturing, agriculture, IT and shipping. Yomna has a wide range of experience in Mergers & Acquisitions, HR Due Diligence, Culture Transformation, Policies and Procedures, Total Rewards, Talent Acquisition, Succession Planning, and Company Restructuring. Yomna is certified in the Personality and Preference test (PAPI), a psychometric assessment tool by the British Psychological Society in Dubai. She holds a Master's Degree in Political Science – Political Development from the American University in Cairo. She graduated from Temple University Japan in Political Science and has a Mass Media Certificate from the same university.



## Mohamed El Masry

### Director of Operations

Appointed: October 2023

Mohamed El-Masry is a seasoned professional in Supply Chain and Logistics, boasting over 18 years of extensive experience in shipping, supply chain management, and logistics operations. With a strong foundation in commercial management, business development, 3PL & 4PL management, and logistics, he brings exceptional leadership skills and a proven track record to the table.

Throughout his career, Mohamed has collaborated with numerous multinational market leaders in the shipping, supply chain, and logistics sectors. Prior to his current role as Egytrans Operations Director, Mohamed served numerous multinational supply chain and logistics companies including, IACC Logistics, DHL, and A.P. Moller-Maersk. Mohamed's approach focuses on driving supply chain transformation and implementing information technology strategies to enhance efficiency within the organization.

Mohamed holds a Bachelor's degree in Commerce and Business Administration from Ain Shams University, complemented by a diverse range of certifications and accreditations. These include Lean & Six Sigma, Supply Chain Management, Shipping, Logistics, International Trade, Liner Trade, and Active Leadership. He has also created the Certified Logistics Specialist training program (CLS).

External appointments:

Mohamed El Masry is a board member of the Association of Supply Chain Professionals and Cairo Sporting Club.



## Mohamed Ibrahim El Orbany

### Director of Business Development

Appointed: September 2023

Mohamed Ibrahim is a highly skilled professional with 15 years' experience in strategic business growth and development with a major focus on global expansion. Prior to his current position as Egytrans Director of Business Development, Mohamed served as the Director of the Transport Business Unit at Elsewedy Electric, where he successfully led the development and implementation of the Mobility Business Unit within the group. In this global role, Mohamed was responsible for ensuring objectives and priorities were met, which included establishing valuable business partnerships, monitoring project progress, and managing multiple program initiatives. Throughout his career, Mohamed gained extensive knowledge and expertise in the field of Railways while working with SALCEF spa, an internationally recognized contractor. Additionally, he has valuable experience in the oil and gas industry through his work with UGDC (BP, ENI, GASCO) and Dana Gas UAE. Mohamed's diverse background in various industries, coupled with his strong track record of success, make him a valuable asset in driving business growth and development for EGYTRANS. Mohamed is certified as a Corporate Director "CDCP" by the International Finance Cooperation (IFC), World Bank Group. He holds a Master's Degree in Business Administration from University of Toledo, Ohio (one of the top 100 universities worldwide). Mohamed holds a postgraduate diploma from the American University in Cairo (AUC-ESS) in addition to a Bachelor's degree in Civil Engineering from Cairo University.

# BOARD OF DIRECTORS

Our Board is responsible for the long-term success of Egytrans. It is responsible for the group's system of corporate governance and is ultimately accountable for the group's activities, strategies, risk management and financial performance. Its membership includes four independent directors one of them is the Chairman, four non – executive directors and one executive director who is the CEO. The Chief Executive Officer is accountable to the Board and responsible for the management of the business with the assistance of the Executive Team.





## Mohamed Gamal Moharam

### Chairman (till 8/01/2024)

### Independent Board Member

Appointed: April 2022

#### Skills and Experience:

In addition to his role as Chairman of Egytrans, the late Gamal Moharam was the current Chairman of both MGM Financial and Banking Consultants and the Egyptian Company for Investment Funds Management. Moharam's career started in the financial and banking sector, where he held various positions, including Vice Chairman of Fleet National Bank, Representative of Bank of New York in Cairo from 1987 to 2002, Chairman and CEO of the Egyptian Commercial Bank (ECB) until 2006 and Chairman and CEO of Piraeus Bank until 2008. Throughout his exceptional career in financial management, Moharam played a significant role in achieving strategic objectives across all of the organizations, institutions and banks in which he held leadership positions, qualifying him to chair the American Chamber of Commerce (AmCham Egypt) between 2009 and 2013. With his multifaceted knowledge and rich experience in diverse fields, Moharam became a Non-Executive Chairman of Alexandria International Container Terminals (AICT) in 2011.

#### External Appointments:

With a successful track record in a variety of sectors, Moharam was appointed on the boards of many organizations and institutions including Eastern Company S.A.E., the Egyptian Stock Exchange, Sudanese Egyptian Bank, Rasmala Investment, Suez Canal Company for Technology Settling, CI Capital, Xceed, Beltone Financial Holding, Al-Futtaim Group in Dubai, Federation of Egyptian Banks, and Education for Employment - EFE Egypt. In addition, Moharam was a founding member of People and Police for Egypt Association. Moharam was dedicated to serving the community through his role as President of the Egyptian Factoring Association and the Child and Community Development Foundation. He also held the position of Treasurer for the Gezira Sporting Club from 2006 to 2010. Moharam held a Bachelor's degree in Commerce 1974.



## Maged Shawky

### Chairman (From 01/04/2024)

### Independent Board Member

Appointed March 2024

#### Skills and Experience:

With a rich career spanning over thirty years, Mr. Shawky brings a wealth of experience to Egytrans, with significant contributions to the financial markets and investment industry. Mr. Shawky's entrepreneurial acumen has been instrumental in co-founding, mentoring, and managing growth across various sectors. Prior to his current role, Mr. Shawky held executive positions at Beltone Financial Holding, a leading investment bank in Egypt, where he transformed the company from a loss-making entity to a profitable, blue-chip stock company. He also served as Executive Chairman of the Egyptian Exchange, spearheading regulatory and operational reforms to enhance market transparency and corporate governance practices. Notably, Shawky's involvement as President of the African Securities Exchanges Association played a crucial role in promoting African markets internationally. His extensive experience also encompasses advisory roles in governmental economic reforms and capital markets development, where he played a crucial role in structuring and implementing IMF/World Bank programs. His leadership in establishing the Capital Markets Unit at the Ministry Economy and Foreign Trade underscores his commitment to fostering economic growth and innovation. His extensive experience on various boards and committees, including his position as an independent board member of CIB Kenya, underscores his reputation as a trusted advisor and governance expert. Internationally, Shawky's contributions to organizations like the World Federation of Exchanges and his involvement in initiatives such as the OECD's Corporate Governance working group highlight his dedication to promoting a transparent and sustainable business environment.

#### External Appointments:

Currently Mr. Shawky is serving as Chairman and Managing Partner of Catalyst Partners, an investment bank focused on SMEs with a portfolio exceeding US\$40 million.



## Abir Leheta

### CEO

Appointed: June 2015

#### Skills and Experience:

Abir Leheta sits on the board of Egytrans, the leading national transport and logistics provider, as the company's CEO, a role and title she has fulfilled since 2015. Recognized by Forbes as one of the Middle East's 100 Power Businesswomen in 2020 and again in 2023, Abir's record of transformative leadership is demonstrated through successfully implementing programs and services that have significantly changed the company. Under her leadership, Egytrans continues to grow, with the aim of building a transnational Transport and Logistics enterprise recognized within the region.

Leheta joined the family business upon graduation, spending her earlier career days rotating through various departments and learning the business operations. She first joined in 1996 as Head of Software Development, followed by several managerial and executive positions, reaching Chief Strategy Officer responsible for the development and implementation of the strategic direction of the company. In 2015, Abir Leheta was elected as Chairman and CEO of Egytrans, thereby becoming the first woman chair in the then 45-year history of the company.

#### External appointments:

Abir Leheta dedicates significant time to civic organizations and is a vocal advocate of women's empowerment. Leheta has been a member of the board of the Egyptian Transport and Logistics Company (ETAL) and Egytrans Depot Solutions (EDS) since 2009 till her appointment as Chairman in 2015. In addition, she is the Co-chair of the Transport Committee at the American Chamber of Commerce (AmCham), Vice Chair of the Transport Committee of the Egyptian Businessmen's Association (EBA) and Chair of the Transport Committee of the Egyptian African Businessmen's Association (EABA). She is also Co-chair of the Advisory Council for Executive Education at the American University of Cairo's School of Business and Board Treasurer of the Global Compact Network Egypt, the local chapter of the UN Global Compact.



## Heba Leheta

### Non- Executive Board Member

### (till 28/02/2024)

Appointed: March 2016

#### Skills and experience:

Professor Heba Leheta is currently Professor Emeritus of Naval Architecture and Marine Engineering and previously Acting Dean of the Faculty of Engineering at Alexandria University. In addition to a number of senior leadership positions held at Alexandria University, Professor Leheta has also served on the editorial Board of a number of national and international Maritime Journals and attended and chaired several sessions in a number of international conferences on Maritime Engineering. Professor Leheta was awarded the University Merit Award in 2014 and the University Shield for Managerial Excellence in 2015. Professor Leheta is a certified Board member from the Egyptian Institute of Directors. With over 40 publications to her name, Professor Leheta brings scientific expertise to the Board's deliberations.

#### External appointments:

Professor Leheta a non-executive shareholding member of the Board of Egytrans. She is also a member of the General Assembly of the Holding Company for Maritime and Land Transport and a Fellow at the UK Institute of Marine Engineering, Science and Technology (Egyptian Branch). She is a member of a number of Associations and Syndicates, in a leading capacity, most notable among them Member of the Royal Institution of Naval Architects UK, Society of Naval Architects and Marine Engineers USA, the International Maritime Association of the Mediterranean, IMAM, the Egyptian Society of Marine Engineers and Shipbuilders and the Egyptian Engineers' Syndicate. Professor Leheta is the correspondent for Egypt of the International Ship and Offshore Structures Congress.



## Samer El Waziry

### Independent Board Member

Appointed: March 2020

Samer El Waziry has three decades of experience in optimizing the financial success of companies of all sizes, including Fortune 500 enterprises. As a champion of operational excellence and productivity, he has consistently driven corporate financial performance records instrumental in achieving even the most ambitious business goals. El Waziry is known as an unrelenting bottom-line driver with a remarkable track record of spearheading organic and inorganic business expansions. El Waziry holds a Bachelor of Commerce from Cairo University and a Management Diploma from Harvard Business School.

El Waziry is the Financial Advisor to the Board of Raya Holding a position he took on after retiring from his position of Chairman of Raya FMCG arm, Raya Foods along with Raya Food Trading where he was responsible for the restructuring of the company and the implementation of an ambitious international expansion strategy in the frozen foods industry. During that time, he launched “Haneya, Lidia & Barawa” in various product ranges and categories. He also helped in positioning the Polish products Macaroni Polski and Sorenti in the Egyptian market. During that time, he implemented a number of quality-driven initiatives with farmers, obtaining funding from the Agricultural Bank of Egypt (ABE) and the European Bank for Reconstruction and Development (EBRD). Prior to that, El Waziry was CFO of Raya Holding and GSK.



## Mohamed Hassan Youssef

### Non – Executive Board Member Representing NIB

Appointed: March 2020

#### Skills and experience:

Mohamed Hassan Youssef holds the position of Under-Secretary of Technical Support for Investment at the National Investment Bank (NIB). Prior to this he served as the General Manager of Transport Project Finance and Credit, a position which oversees the administration of governmental investments in the amount of EGP 10bn annually. A part-time lecturer at the American University in Cairo, he is also a published author with several books and numerous articles to his name, with a core focus on economics and financial instruments. Most notable are “The World Financial Crisis: Why Insolvable?”, “Repercussions of World Financial Crisis”, and “Dictionary of Economic Terms”. Youssef holds a Bachelor of Arts degree in Economics from the Faculty of Economics and Political Science, Cairo University 1987. He later attained several certifications and academic degrees including a Diploma of Islamic Economics from Cairo University in 2006, and MPPA from the Faculty of Global Affairs and Public Policy, the American University in Cairo (AUC) in 2010. Additionally, Youssef obtained his PhD in Public Administration from the Faculty of Economics and Political Science, Cairo University in 2022.

#### External appointments:

Youssef sits on the Boards of several organizations including Egytrans, Abu Dhabi Islamic Bank-Egypt (ADIB) and the Egyptian Black Sand Company (EBSC). In addition, he chaired the Board at Afak for Agricultural and Animal Development (till May 2017).



## Ola Abdel Wahab El Garf

### Non – Executive Board Member Representing NIB

Appointed: March 2022

#### Skills and Experience:

Ola El Garf holds the position of Settlements and Special Lending Operations Representative of the National Investment Bank (NIB). She is a Non-Executive Member representing National Investment Bank on Egytrans' board, and also a member of the Audit and Corporate Governance Committee. Prior to her current position, Ola joined the National Investment Bank in 1993, where she moved through many departments in the Programs and Policies sector and the Collection and Debt Settlement sector. In 2014, she assumed the position of Director General of Settlements and Restructuring, moving up to become Representative of the Bank for Settlements and Special Lending Operations in 2016. She sat on the board of the Export Credit Guarantee Company of Egypt until 2020 and the board of Al Tameer Mortgage Finance for the past year. Ola holds a Bachelor's degree in Accounting from the Faculty of Commerce, Cairo University in 1992.



## Nehad Soliman Abouelfadl

### Independent Board Member

Appointed: April 2022

#### Skills and experience:

Nehad Abouelfadl's profile comprises 45 years of professional experience, 23 years of which were spent in maritime transport and cargo handling in various international ports, and 22 years as a specialist in marine services of all kinds, general cargo vessels, heavy lift and containers, as well as customer audits and reviews. Captain Abouelfadl's career began in 1981 as an Officer in the Arab Academy. He went on to become Chief Officer on various types of vessels until 1998. He then worked as Port Captain for Bahri Line in Livorno Italy and in 1999 took over the management of container vessels for CMA-CGM in Marseille, then Central Planner of Bahri Shipping Line between Livorno and Mediterranean, Middle Eastern and Indian ports until 2018. For the two following years, Abouelfadl worked as the Bahri Logistics Operation Consultant in Riyadh head office, and with his extensive experience in the shipping and maritime management sector, he developed strategic plans that led to remarkable performance development through pricing and sales processes, and by conducting analyses and studies of the costs of ports, storage, and stevedoring. He also supervised the feasibility studies for new routes, which in turn boosted revenues significantly. By focusing on identifying key issues, Abouelfadl helped significantly in growing and controlling the business. He also achieved great success by developing key performance indicators and successfully implementing action plans. Abouelfadl is well-versed in budget review studies, loss assessment, logistics management and cost minimization, which helps in redirecting containers for optimization. His experience helped the organizations he worked with to reduce risks by highlighting them, and also led to positive communication with customer service departments and a closer relationship with them, which in turn led to higher growth rates for these businesses. Abouelfadl obtained a Bachelor's degree in Marine Sciences in 1975 and a Certificate of Competency Master FG of Merchant vessel in 1980.



## Mohamed Sultan

### Independent Board Member (till 01/07/2024)

Appointed: April 2022

#### Skills and experience:

Mohamed Sultan joined the Board of Directors of Egytrans as an independent member well-versed in the world of banking and managing operational transformations. He is currently the Managing Director of leading food manufacturer Juhayna Group. In 2015, Sultan assumed the position of Chief Operations Officer at the Commercial International Bank – CIB Egypt. Under his leadership, the operations were restructured into new profit centers. During that time Sultan was also a permanent member of the Higher Committee for Lending and Investment and co-chaired the Non-Financial Risk Committee. He was also the founder of the Group of Chief Security Officers for Cybersecurity and Information Threats. Prior to that, Sultan was the Head of the Operations Group between 2009 and 2014, and before this he was Head of Retail Banking Operations. Prior to joining CIB, Sultan served as Country Operations Head and Acting Head of Consumer Business at the National Bank of Oman in the UAE in 2007. For the previous 10 years, Sultan held the position of Vice President of Branch Operations and Control Management at Mashreq Bank Dubai, where he oversaw UAE, Qatar, Egypt and Bahrain operations.

Sultan holds a Bachelor's degree from Cairo University's Faculty of Commerce. He also obtained several training and postgraduate degrees, including International Managers Program, Advanced Management Program, Executive Finance Program in France, INSEAD's Leading Organizations in Disruptive Times Program, IMD Strategic Innovation Leadership Program in Switzerland, MIT Sloan Information Technology Program in USA, and the Leadership Program from Queen's University in Canada. Additionally, Sultan is certified by the Association of Certified Anti-Money Laundering Specialists (ACAMS).

#### External Appointments:

In addition to his duties, Sultan is a member of the boards of directors of several organizations including Telecom Egypt and INSEAD Alumni. He was also a member of the Global Payment Committee for Wells Fargo between 2009 and 2015.



## Sayed Zakareya El Bahey

### Non – Executive Board Member Representing NIB

Appointed: December 2022

#### Skills and experience:

Sayed Zakaria El Bahey, First Deputy of the National Investment Bank since 2019, is a professional financial expert specialized in the banking and finance industry including business budget analysis, business valuation and debt settlement, with a focus on preparing economic feasibility studies, settling and rescheduling loans, and financing and crediting economic units.

El Bahey's extensive expertise in his field enabled him to contribute to the growth and development of the entities and organizations he worked at. His knowledge and rich background come from his keenness to attend economic programs related to the green economy, debt management, and stock market analysis. He also participated in many training courses on investment risk management, the basics of assessing the creditworthiness of customers, accounting systems, banking treatment, long-term cash flow, commercial lending, strategic planning and development, and various other economic issues. El Bahey holds a Bachelor of Commerce in Accounting in 1989 and a Postgraduate Diploma in Investment and Finance.

#### External Appointments:

El Bahey sits on the boards of several ministerial committees, such as Housing and Electricity, and the Board of Trustees of the Egyptian Radio and Television Union. He was a member of the Board of Directors of the Egyptian Media Production City Co. (EMPC), as well as Abu Qir Fertilizers and Chemical Industries.



## Nimet El Otaifi

### Independent Board Member (From 01/07/2024)

Appointed 01/07/2024

#### Skills and Experience:

Neamat Gamal El Atifi is a seasoned banking executive with over 40 years of experience in Egypt's financial sector. She currently serves as Senior Vice President and Head of Compliance and Corporate Governance at Al Ahli Bank of Kuwait – Egypt, a role she has held since 2018. In this capacity, she oversees the bank's compliance framework, corporate governance standards, anti-money laundering protocols, and regulatory control systems, while also supervising departments related to customer rights and complaint resolution.

Over the past 17 years, El Atifi has developed deep expertise in anti-money laundering, regulatory compliance, conduct risk, and governance, serving previously as General Manager at both the Egyptian Gulf Bank and Commercial International Bank – Egypt (CIB). Her leadership has extended across key governance and operational committees, including the Operations Management Evaluation Committee, the Assets and Liabilities Committee (ALCO), the Product Approval Committee, the Anti-Fraud Committee, and the Operational Risk and Sustainability Committees.

#### External Appointments:

El Atifi has been instrumental in establishing and enhancing internal control and compliance policies, chairing the Compliance Committee at both banks and aligning practices with international standards. In addition to her executive functions, she has played a pivotal role in capacity building by designing and delivering workshops on compliance, customer service, and anti-money laundering across the sector.

She holds a Bachelor's degree from the Faculty of Economics and Political Science at Cairo University, a Master's degree in Economics from the American University in Cairo, and was awarded a scholarship to pursue further studies at George Washington University in the United States.



## Ali Abdallah

### Non – Executive Board Member (From 01/02/2024)

Appointed February 2024

#### Skills and Experience:

Ali Abdallah was a member of the Executive team at Egytrans from 2020 to 2023, serving initially as Business Development Director then Commercial Director. He leveraged his knowledge of the market and the industry to influence and impact decision-making processes and contribute to the creation and execution of strategies that will grow the business. Abdallah is currently a non-Executive board member of Egytrans, having rejoined Collett & Sons Ltd., a leading logistics company in the UK specializing in Project Logistics, where he holds the position of Commercial Manager & Deputy Projects Director. Prior to his executive role in Egytrans, Abdallah was Head of Engineering at Collett, leading the implementation of various solutions, as well as engaging in various big budget projects. During that time, he designed and supervised the manufacture of solutions which were used to transport multi-million-pound cargoes that were later nominated for an ESTA award. He started his career at Egytrans as a Senior Project Engineer, where he was the lead responsible for the technical aspects of the giant Siemens power projects in Beni Suef and the New Capital in 2016. Abdallah graduated with a Bachelor of Science degree in Mechanical Engineering from the Arab Academy for Science, Technology & Maritime Transport (AAST). He went on to attain a postgraduate diploma in logistics from North West Kent College, University of Greenwich, and a Master of Science degree in Management from Leeds Beckett University.

For more information about Egytrans board  
please visit our IR Website:  
<https://ir.egytrans.com/>



## Khaled Kamel External Consultant

Appointed: March 2020

### Skills and Experience:

Khaled is currently the Chief Executive Officer & Managing Director of Macro Pharmaceutical Group, an EGX listed company, with a scope of finance and operations, supply chain, and IT. Before his current role, Khaled Kamel held the position of Group CFO for El Sewedy Industries group with a scope of 28 legal entities operating both locally and internationally in various sectors including trade, industry and real estate. Kamel's profile comprises 20 years of expertise in various financial functions from corporate accounting, treasury, costing, planning and tax to mergers and acquisitions. Before assuming his current role, Kamel led a diversified career starting with Daimler Chrysler, moving to Pfizer Middle East, Cadbury Africa, Nestle Near East, Takeda Africa, and Wadi Group. Kamel is a qualified instructor of financial courses, such as "Finance for Non-Finance" and "Business Partnering for Finance", and a financial consultant helping startups in different industries sharpen their business model and maximize their profit gain and return on their investments and interests. With his transformational leadership skills and knowledge, Kamel helps organizations transform from local and family businesses into corporates with an inclusive setup from system transformation and organization revamping, to redefining their targets and driving efficiencies and sustainability. Kamel holds a Bachelor's degree in Economics & Accounting from the American University in Cairo (AUC) 2002, as well as a Master's degree in Business Administration 2006.

### External Appointments:

Kamel is a Certified Board Member from the International Finance Corporation (IFC) as well as the Financial Regulatory Authority (FRA). He currently sits on the boards of diverse institutions including Macro Pharmaceutical (2025), Katameya Clinic Hospital (2022) and Wellcare Hospital (2022), in addition to a number of international companies related to El Sewedy investments. Kamel is also a member of Egytrans' Audit and Governance Committee (2022), and the Industrial and Construction committees in the Egyptian Junior Business Association (EJB).



## Mohamed Abdel Aal El Sayed External Consultant

Appointed: June 2024

### Skills and Experience:

Mohamed Abdel Aal is a seasoned banking professional with over 36 years of experience in financial management and digital transformation. He currently serves as Senior Advisor to the National Investment Bank (NIB), where he oversees the development of banking operations, payment systems, and digital strategy. He also chairs NIB's IT Development Committee, driving automation and operational efficiency.

Abdel Aal began his tenure at NIB in 1997, progressing through several senior roles, including General Manager of Payment Systems and SWIFT, and Assistant Minister of Finance for Banking Operations. He has been instrumental in implementing the SWIFT payment system and modernizing investment-related settlement procedures for government entities.

In parallel, Abdel Aal serves as Chairman of the Egyptian-Kuwaiti Investment Company, a joint venture involved in direct investments in industrial and logistics sectors, including holdings in Misr Qena Cement and the Arab Company for Vegetable Oils.

He previously held roles in Saudi Arabia with SAPTCO and El Salheya Investment and Development Company, bringing international experience to his portfolio.

He holds a degree in Accounting and a postgraduate diploma in Investment and Finance from Ain Shams University, and has completed specialized training programs in Egypt and abroad.

### External Appointments:

Abdel Aal holds board positions at the Export Development Bank of Egypt, the Logistics Company for Storage Services, and Egytrans. He also serves on NIB's Executive Committee and Assets and Liabilities Committee, and represents the bank on the Local SWIFT Transfers Committee.



# LEADERSHIP AND EFFECTIVENESS

## Corporate Governance Framework

A robust governance framework guides an organization in achieving accountability, authority and sound decision-making. It directs how people interact with the organization, regulators and stakeholders to guide and monitor operations closely. A governance framework provides the trunk from which the various branches of compliant operations can grow. Governance helps companies and other organizations stay on the right side of regulators regarding filing requirements and aspects such as company culture, remuneration methods and transparency of operations. The governance framework acts as an essential supporting structure, a framework of rules and practices by which the board ensures accountability, fairness and transparency in how the company runs and communicates with its stakeholders.

In Egytrans, the Board has established a corporate governance framework with clearly defined responsibilities and accountabilities. The framework is designed to safeguard and enhance long-term shareholder value and to provide a platform to realize the Group's strategy through Egytrans' Grow, Deliver Simplify and Trust priorities. Our internal control and risk management arrangements are an integral part of Egytrans' governance framework.

For the Board to operate effectively and to give full consideration to key matters, Board Committees have been established as set out below. Corporate Governance organizational chart has been set. Corporate governance policies have been prepared, explained and implemented. Board and Board Committees' charts have been prepared and implemented.

## Scheduled Board and Committee attendance during 2024

Meetings	Board Of Directors	Nomination & Compensation Committee	Audit, Corporate Governance & Risk Committee	Investment Committee
No. of Meetings in 2024	11	1	6	6
Members	9 members	4 members	5 members	4 members
Mr. Mohamed Gamal Moharram	0/1	0/1	--	--
Mr. Maged Shawky Sorial	7/7	--	--	--
Eng. Abir Leheta	11/11	--	--	6/6
Dr. Heba Leheta	3/3	1/1	--	--
Mr. Samer El Waziry	11/11	--	6/6	--
Dr. Mohamed Hassan Youssef	11/11	1/1	--	--
Mrs. Ola El Garf	11/11	--	6/6	--
Capt. Nehad Abouelfadl	11/11	--	4/4	--
Mr. Sayed Zakaria El Bahy	11/11	--	--	6/6
Mr. Mohamed Sultan	5/5	--	--	6/6
Eng. Ali Abdallah	8/8	--	--	3/3
Mrs. Neamit El Otaifi	5/5	--	2/2	0/1
Eng. Ameer Sherif	--	1/1	--	--
Mr. Khaled Kamel	--	--	5/6	--
Mr. Mohamed Abdel Aal	--	--	6/6	--

See the Committee Reports for other attendees at Committee meetings, such as the CEO and Executive Directors, and the work of the Committees during the year. These reports are included in the Corporate Governance Section.



**Sayed Zakaria El Bahey**  
Investment Committee Chair

**Role:**

**The Committee reviews and recommends the following to the Board:**

- Evaluating opportunities for investment
- Studying investment proposals
- Maintaining oversight on progress of new projects
- Recommendations on new projects

**Membership**

Committee members	Committee member since
Sayed Zakaria El Bahey Chair	2023
Abir Leheta	2016
Capt. Nehad Abouelfadl	2022
Eng. Ali Abdallah	2024

Details of the Committee members' skills and experience are given in their biographies under 'Our Board' on pages xx to xx. See page xx for Committee member attendance levels.

Rania Farouk, Corporate Governance and Sustainability Manager and Secretary to the Committee attends all meetings. Other attendees at Committee meetings may include:

**Regular attendees:**

- Finance Director
- Business Development Director

**Attend as required:**

- Operations Director

# Investment Committee Statement

**Dear Shareholder,**

I am pleased to present the Investment Committee report for 2024. This year has marked a pivotal evolution in Egytrans' investment strategy. In a global logistics market characterized by heightened volatility, shifting trade corridors, and rapid technological change, the Committee's role has expanded beyond traditional review toward actively steering the company's strategic business development agenda.

Throughout 2024, the Committee engaged rigorously in reviewing a significant number of investment proposals. While not all proposals were pursued, each evaluation process sharpened our investment lens — reinforcing discipline, strategic fit, and a clear focus on long-term value creation. The opportunities we prioritized were those aligned with Egytrans' strategic pillars of Grow, Deliver, Simplify, and Trust, and capable of building sustainable, competitive advantage.

**A New Investment Mindset**

The Committee's work this year reflects a broader shift: Egytrans is no longer reacting to market change but actively shaping its own future. The company's investment philosophy has evolved from opportunistic growth toward structured, forward-looking business development — with risk discipline and strategic alignment at the core. This change has been catalyzed by the strengthened leadership of the Board and the deliberate integration of investment strategy with Egytrans' strategic priorities.

Recognizing that today's logistics market is increasingly shaped by regional shifts, technological transformation, and the growing importance of sustainable operations, the Committee emphasized investments that build resilient capabilities and long-term market positioning, rather than focusing solely on short-term returns. This included initiatives such as the expansion into Saudi Arabia through Egytrans Arabia, the development of Nafith Egypt to modernize truck logistics, and strategic warehousing enhancements. In each case, the Committee assessed scalability, strategic alignment, and resilience to external shocks as key decision criteria.

**Responsible Capital Allocation**

In all investment reviews, the Committee applied rigorous scrutiny to balance ambition with financial prudence. In a context of global economic uncertainty, robust scenario analysis, risk mapping, and strategic flexibility became paramount in decision-making. Particularly notable is the increased collaboration between the Investment Committee and the Audit & Governance Committee. Together, both Committees ensure that all opportunities are assessed not only for their strategic and financial merits but also for their risk exposure and governance alignment. This integrated approach strengthens Egytrans' ability to pursue sustainable growth while safeguarding financial and operational integrity.

**Looking Ahead**

In 2025, the Committee will continue to build on this investment philosophy, supporting Egytrans' ambition to be a forward-looking logistics leader — one that invests strategically in growth, technology, regional expansion, and sustainability. Our focus remains on disciplined execution, value creation, and resilience in an increasingly complex global environment. I extend my sincere thanks to my fellow Committee members and management for their diligent work and collaboration throughout this important year.

Sincerely,

**Sayed Zakaria El Bahey**  
Investment Committee Chair



**Samer El Waziry**  
 Audit and Corporate Governance Committee Chair

**Role:**  
 The Committee reviews and is responsible for:

- Financial and internal reporting processes
- Integrity of the financial statements
- Identification and management of risks and external and internal audit processes
- Independence and capability of External Auditor

**Membership**

Committee members	Committee member since
Samer El Waziry Chair	2020
Ola El Garf	2022
Khaled Kamel	2022
Mohamed Abdel Aal	2022
Capt. Nehad Abouelfadl	2023 (Till 14/08/2024)
Mrs. Neamit El Otaifi	(Since 14/08/2024)

Details of the Committee members’ skills and experience are given in their biographies under ‘Our Board’ on pages xx to xx. See page xx for Committee member attendance levels.

Rania Farouk, Corporate Governance and Sustainability Manager and Secretary to the Committee attends all meetings. Other attendees at Committee meetings may include:

**Regular attendees:**

- CEO
- Finance Director
- Internal Audit Manager
- QHSE & Risk Manager
- Corporate Governance & Sustainability Manager
- External Auditors

**Attend as required:**

- Operations Director
- Legal Affairs Manager

# Audit & Governance & Risk Committee Statement

**Dear Shareholders,**

Egytrans operates in an era of sustained turbulence—from supply chain shocks to geopolitical strife, regional conflicts, and financial volatility. These challenges are not new; they represent an accelerating convergence of risks that demand resilience, adaptability, and disciplined governance.

The Audit & Governance Committee’s mandate—ensuring financial integrity, robust risk management, and strategic oversight—has never been more critical. In 2024, we advanced these priorities with a focus on three pillars:

**1. Risk Governance: From Reactive to Anticipatory**

Recognizing the changing risk landscape, the Committee spearheaded a major overhaul of Egytrans’ risk framework. We initiated the development of a dynamic Risk Map to better identify, prioritize, and mitigate exposures — from operational disruptions to geopolitical instability. While the updated risk policy will be finalized in 2025, the groundwork laid this year embeds a proactive risk culture into strategic decision-making.

Close collaboration with the Investment Committee will ensure that business development initiatives remain aligned with Egytrans’ evolving risk appetite, balancing ambition with resilience.

**2. ESG as a Governance Imperative**

Environmental, Social, and Governance (ESG) is no longer a standalone initiative but a lens for evaluating resilience. As a result, ESG factors are now fully embedded into our assessment of resilience and governance strength.

The Committee integrated climate-related risks into the enterprise risk framework, reviewed progress in sustainability reporting, and monitored alignment with evolving regulatory expectations. Today, stakeholders equate strong governance with credible ESG action—a standard we are committed to upholding.

**3. Financial Vigilance in Uncertainty**

Amid currency volatility and inflationary pressures, the Committee reinforced financial discipline:

- Rigorous reviews of quarterly/annual statements,
- Enhanced stress-testing and scenario planning,
- Continued assurance of no material weaknesses identified by external auditors.

This vigilance has been crucial in preserving stakeholder confidence despite external headwinds.

**2025: Governance for a Disrupted Future**

Looking ahead, the Committee’s priorities include finalizing the new Risk Map, deepening data-driven analytics, and enhancing cross-committee collaboration. Resilient governance is not static — it must evolve alongside Egytrans’ ambitions and the volatility of the markets we serve

Our mission remains clear: to ensure governance is a catalyst for growth, not a constraint—safeguarding trust, stability, and long-term value.

Sincerely,

**Samer El Waziry**  
 Chair, Audit & Governance Committee



**Maged Shawky**  
 Nomination and Compensation Committee Chair

**Role:**  
**The Committee reviews and recommends to the Board:**

- Structure, size and composition of the Board and the appointment of Board Members, members of the Board Committees and the Executive Team.
- Succession planning for the Board and the Executive Team
- Remuneration of the Board and the Executive Team
- Policies and procedures governing employment and remuneration

**Membership**

Committee members	Committee member since
Mr. Mohamed Gamal Moharram Chair	2020
Maged Shawky Chair	2022
Ameer Sherif	2022
Dr. Heba Leheta	2022
Dr. Mohamed Hassan Youssef	2023 (Till 14/08/2024)

Details of the Committee members' skills and experience are given in their biographies under 'Our Board' on pages xx to xx. See page xx for Committee member attendance levels.

Nagwa Mohamed, CEO's Office Manager and Secretary to the Committee attends all meetings (till 12/03/2024).

Rania Farouk, Corporate Governance and Sustainability Manager and Secretary to the Committee (Since 12/03/2024).

Other attendees at Committee meetings may include:

**Regular attendees:**

HR & Administration Director

# Nomination & Compensation Committee Statement

**Dear Shareholders,**

2024 marked a pivotal year of transition and renewal for the Nomination and Compensation Committee, reflecting the broader transformation underway across Egytrans' governance framework. With the passing of our esteemed former Chairman, Gamal Moharram, and significant changes to Committee composition, we entered a necessary period of regeneration to align with Egytrans' future ambitions.

Over the course of the year, Dr. Heba Leheta retired from the Board, and Ameer Sherif concluded his service as a committee member after years of dedicated contribution. On behalf of the Committee and the Board, I extend our profound gratitude for their leadership, dedication, and enduring impact. Both were instrumental in guiding Egytrans through one of the most transformative periods in its history, contributing significantly to the company's restructuring, cultural evolution, and governance foundations.

It was within this context of change that I was honoured to be appointed Chair of the Nomination and Compensation Committee during 2024. I assume this role with a deep sense of responsibility, recognizing the critical part the Committee must play in supporting Egytrans' evolving governance priorities and leadership needs as the company enters a new phase of growth and regional expansion.

Recognizing the company's growing scale and increasing complexity, the Committee actively conducted a search during the year to identify and recruit new members with deep expertise in human capital development, governance, and strategic leadership. I am pleased to report that two highly qualified individuals, Nihal Ibrahim and Amr Salem, have accepted the invitation to join the Committee, effective January 2025. Their strong backgrounds will bring valuable perspectives as we continue to shape Egytrans' governance framework to meet future challenges.

Looking forward, the Committee's role will be broader and more strategic. Our priorities will include:

- Strengthening leadership succession and talent development strategies,
- Ensuring that governance structures evolve in step with Egytrans' business diversification and regional expansion,
- Supporting a high-performance, accountable, and inclusive culture,
- Embedding human capital considerations as a strategic enabler of long-term value creation.

In a world where leadership agility, diversity, and governance are increasingly central to competitive advantage, the Nomination and Compensation Committee's work has never been more critical. We are committed to ensuring that Egytrans remains resilient, future-ready, and led by the right people at every level of the organization.

I would like to thank my colleagues on the Committee for their insight and dedication during this transitional year. Together, we are laying the foundation for a stronger, more agile Egytrans, capable of seizing the opportunities that lie ahead.

Sincerely,

**Maged Shawky**  
 Chair, Nomination & Compensation Committee

# Annual Report on Remuneration

The financial entitlements of the members of the Board and the chairpersons and members of the committees affiliated to the Board of Directors during 2024:

## Remuneration in 2024

Name	Title	Annual Bonus	Attendance Allowance	Transportation Allowance	Total
Mr. Mohamed Gamal Moharram	Chairman	90,000			90,000
Mr. Maged Shawky Sorial	Chairman	810,000	26,000	277,000	1,113,000
Eng. Abir Wael Leheta	CEO	4,835,829	35,000	376,000	5,246,829.12
Dr. Heba Wael Leheta	Non- Executive Board Member		6,000	66,000	72,000
Eng. Ali Abdallah	Non- Executive Board Member		27,500	293,500	321,000
Capt. Nehad Abouelfadl	Independent board member		35,000	376,000	411,000
Mr Mohamed Saeed Sultan	Independent board member		20,000	211,000	231,000
Mrs. Neamit El Otaifi	Independent board member		15,000	165,000	180,000
Mr. Samer Abdelfattah El Waziry	Independent board member		35,000	376,000	411,000
Eng. Ameer Sherif	External Expert (Nomination & Compensation Committee Chair)			25,000	25,000
Mr. Khaled Mustafa Kamel	External Expert (Audit & Corporate Governance Committee member)			125,000	125,000
Mr. Mohamed Abel Aal	External Expert (Audit & Corporate Governance Committee member)			150,000	150,000
Sayed Zakaria El Bahey	Non- Executive Board Member NIB representative			376,000	376,000
Mohamed Hassan Youssef	Non- Executive Board Member NIB representative			376,000	376,000
Ola El Garf	Non- Executive Board Member NIB representative			376,000	376,000
Mr. Hazem Mahmoud	NIB representative			15,000	15,000
Mrs. Sabah Shebl	NIB representative			15,000	15,000
National Investment Bank	NIB		105,000		105,000
Total		5,735,829	304,500	3,598,500	9,638,829.12

# GOVERNANCE

Egytrans is committed to implement all the governance standards outlined in the third edition of the Guide to Corporate Governance Regulations and Standards in Egypt issued by the Egyptian Institute of Directors at the Egyptian Financial Supervisory Authority, on 26 July 2016.



# 03 FINANCIAL STATEMENTS

# SEPARATE FINANCIAL STATEMENTS

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## Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”

Separate statement of financial position as of  
31 December, 2024

	Note No	31/12/2024 EGP	31/12/2023 EGP
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	(14)	87 413 860	71 971 472
Project under Construction	(15)	7 462 348	26 755 885
Intangible Assets	(16)	310 035	377 288
Investments in subsidiaries	(17)	98 718 059	73 801 612
Investments in associates	(18)	36 547 998	600 000
<b>Total Non-Current Assets</b>		<b>230 452 300</b>	<b>173 506 257</b>
<b>Current Assets</b>			
Inventory	(19)	118 665	159 194
Trade and notes receivable	(20-1)	133 161 663	97 555 104
Debtors and other debit balances	(20-2)	87 088 185	30 818 144
Current tax assets – income tax	(12-2)	--	12 833 993
Due from related parties	(29-1)	22 580 475	32 746 651
Financial investments at fair value through profit or loss	(21)	40 700 758	24 676 799
Cash on hand and in banks	(22)	228 381 845	61 141 979
<b>Total Current Assets</b>		<b>512 031 591</b>	<b>259 931 864</b>
<b>Total Assets</b>		<b>742 483 891</b>	<b>433 438 121</b>
<b>Shareholder's equity and liabilities</b>			
<b>Shareholder's equity</b>			
Issued and paid-up capital	(23-2)	156 062 500	156 062 500
Paid under Increase in paid up capital	(23-3)	4 602 752	4 602 752
Reserves	(24)	18 354 053	21 726 492
Retained earnings		98 848 839	44 077 184
Net profit		204 722 758	57 654 372
<b>Total shareholder's equity</b>		<b>482 590 902</b>	<b>284 123 300</b>

	Note No	31/12/2024 EGP	31/12/2023 EGP
<b>Non-current liabilities</b>			
Lease contracts liabilities	(28)	14 976 450	25 764 422
Deferred tax liabilities	(12-3)	17 879 236	5 608 128
Notes payable		--	6 416 996
<b>Total non-current liabilities</b>		<b>32 855 686</b>	<b>37 789 546</b>
<b>Current liabilities</b>			
Lease contracts liabilities	(28)	11 095 690	10 220 289
Tax Liabilities – income tax	(12-2)	30 849 026	--
Trade and notes payables	(26)	61 207 708	27 343 609
Due to related parties	(29-2)	7 636 963	367 360
Creditors and other credit balances	(27)	87 071 228	53 678 319
Dividends payables		377 177	382 711
Provisions	(25)	28 799 511	19 532 987
<b>Total current liabilities</b>		<b>227 037 303</b>	<b>111 525 275</b>
<b>Total liabilities</b>		<b>259 892 989</b>	<b>149 314 821</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>742 483 891</b>	<b>433 438 121</b>

■ The notes and accounting policies attached to pages (144) to (220) are an integral part of these separate financial statements and read with it.

■ Independent Auditor's Report – attached

Finance Director  
**Ahmed Sakr**

Managing Director  
**Abir Wael Seddik Leheta**

Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”  
**Separate Profit or loss statement for the Financial Year  
 Ended December 31, 2024**

	Note No	2024 EGP	2023 EGP
Operating Revenues	(3)	697 936 375	382 486 824
Operating Cost	(4)	(459 399 529)	(283 134 744)
<b>Gross profit</b>		<b>238 536 846</b>	<b>99 352 080</b>
Other income	(5)	5 419 968	5 320 563
General and Administrative expenses	(6)	(93 870 697)	(68 447 653)
Selling and distribution expenses	(7)	(7 828 383)	(3 278 420)
Excepted credit loss	(8)	(3 556 481)	--
Other Expenses	(9)	(17 625 304)	(21 141 138)
<b>Profit resulted from Operating Activities</b>		<b>121 075 949</b>	<b>11 805 432</b>
<b>Income from investments in companies</b>	<b>(10)</b>	<b>49 622 985</b>	<b>26 733 001</b>
Finance income		102 051 526	28 877 412
Finance costs		(8 019 558)	(7 296 799)
<b>Net finance income</b>	<b>(11)</b>	<b>94 031 968</b>	<b>21 580 613</b>
<b>Net Profit before tax</b>		<b>264 730 902</b>	<b>60 119 046</b>
Income tax expenses	(12-1)	(60 008 144)	(2 464 674)
<b>Net profit for the year after tax</b>		<b>204 722 758</b>	<b>57 654 372</b>
<b>Basic and diluted earning per share (LE/Share)</b>	<b>(13)</b>	<b>1.26</b>	<b>0.37</b>

■ The notes and accounting policies attached to pages (144) to (220) are an integral part of these separate financial statements and read with it.

Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”  
**Separate Comprehensive income statement for  
 The Financial Year Ended December 31, 2024**

	Note No	2024 EGP	2023 EGP
Net profit for the year		204 722 758	57 654 372
<b>Other Comprehensive Income Items:</b>			
Foreign entities translation difference (Free Zone)	(36-1)	(6 255 156)	(471 722)
<b>Total Comprehensive Income For The Year</b>		<b>198 467 602</b>	<b>57 182 650</b>

■ The notes and accounting policies attached to pages (144) to (220) are an integral part of these separate financial statements and read with it.

Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”  
**Separate statement of financial position as of  
 31 December, 2024**

**Reserves**

	Issued and Paid up Capital EGP	Paid under issued and paid-up capital increase	Legal Reserve EGP
<b>Balance as of January 1,2023</b>	<b>156 062 500</b>	--	<b>16 080 492</b>
<b>Transactions with company's shareholders</b>			
Transferred to retained earnings	--	--	--
Paid under capital increase	--	4 602 752	--
Transferred to legal reserve	--	--	2 020 668
Dividends	--	--	--
<b>Total transactions with company's shareholders</b>	<b>--</b>	<b>4 602 752</b>	<b>2 020 668</b>
<b>Comprehensive income</b>			
Net profit for the year	--	--	--
Foreign entities translation Difference (Free Zone)	--	--	--
<b>Total comprehensive income</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Balance as of December 31, 2023</b>	<b>156 062 500</b>	<b>4 602 752</b>	<b>18 101 160</b>
<b>Balance as of January 1, 2024</b>	<b>156 062 500</b>	<b>4 602 752</b>	<b>18 101 160</b>
<b>Transactions with company's shareholders</b>			
Transferred to retained earnings	--	--	--
Transferred to legal reserve	--	--	2 882 717
<b>Total transactions with company's shareholders</b>	<b>--</b>	<b>--</b>	<b>2 882 717</b>
<b>Comprehensive income</b>			
Net profit for the year	--	--	--
Foreign entities translation Difference (Free Zone)	--	--	--
<b>Total comprehensive income</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Balance as of December 31, 2024</b>	<b>156 062 500</b>	<b>4 602 752</b>	<b>20 983 877</b>

Capital Reserves EGP	Translation difference Reserves EGP	Total Reserves EGP	Retained Earnings EGP	Total Reserves EGP	Retained Earnings EGP
<b>4 000 000</b>	<b>97 054</b>	<b>20 177 546</b>	<b>29 784 476</b>	<b>40 413 376</b>	<b>246 437 898</b>
--	--	--	38 392 708	(38 392 708)	--
--	--	--	--	--	4 602 752
--	--	2 020 668	--	(2 020 668)	--
--	--	--	(24 100 000)	--	(24 100 000)
--	--	<b>2 020 668</b>	<b>14 292 708</b>	<b>(40 413 376)</b>	<b>(19 497 248)</b>
--	--	--	--	57 654 372	57 654 372
--	(471 722)	(471 722)	--	--	(471 722)
--	(471 722)	(471 722)	--	57 654 372	57 182 650
<b>4 000 000</b>	<b>(374 668)</b>	<b>21 726 492</b>	<b>44 077 184</b>	<b>57 654 372</b>	<b>284 123 300</b>
<b>4 000 000</b>	<b>(374 668)</b>	<b>21 726 492</b>	<b>44 077 184</b>	<b>57 654 372</b>	<b>284 123 300</b>
--	--	--	54 771 655	(54 771 655)	--
--	--	2 882 717	--	(2 882 717)	--
--	--	2 882 717	54 771 655	(57 654 372)	--
--	--	--	--	204 722 758	204 722 758
--	(6 255 156)	(6 255 156)	--	--	(6 255 156)
--	<b>(6 255 156)</b>	<b>(6 255 156)</b>	--	<b>204 722 758</b>	<b>198 467 602</b>
<b>4 000 000</b>	<b>(6 629 824)</b>	<b>18 354 053</b>	<b>98 848 839</b>	<b>204 722 758</b>	<b>482 590 902</b>

■ The notes and accounting policies attached to pages (144) to (220) are an integral part of these separate financial statements and read with it.

## Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”

## Separate Statement of Cash Flow for the Financial Year Ended December 31, 2024

	Note No	2024 EGP	2023 EGP
<b>Cash flows from operating activities</b>			
<b>Net Profit for the year before tax</b>		<b>264 730 902</b>	<b>60 119 046</b>
<b>Reconciled as follows:</b>			
Fixed assets depreciation	(14)	8 726 801	6 037 573
Intangible assets amortization	(16)	102 366	142 430
Right of use assets amortization	(14)	1 162 531	1 262 750
Credit Interest income	(11)	(9 701 270)	(4 717 334)
Lease contract interest expense and finance interest	(11)	7 784 342	7 234 745
Investment income from subsidiaries and Associates	(10)	(25 606 085)	(17 913 454)
Capital gain	(5)	(27 160)	(255 079)
Gain from sale and purchase of financial instruments	(10-2)	(24 016 900)	(8 819 547)
Profit from change in fair value of investment through profit or loss	(11)	(16 023 959)	(5 004 688)
Foreign currency differences		(76 091 081)	(19 155 390)
		<b>131 040 487</b>	<b>18 931 052</b>
<b>Changes in :</b>			
Inventory		40 529	40 749
Trade and notes receivable		(35 606 559)	(15 193 114)
Debtors and other debit balances		(42 798 855)	12 423 065
Due From related parties		(8 499 576)	(16 025 015)
Creditors and other credit balances		123 930 118	43 365 561
Due to related parties		7 269 603	(3 682 482)
Provisions		9 266 524	5 415 185
<b>Cash flow from operating activities</b>		<b>184 642 271</b>	<b>45 275 001</b>
Paid Income tax		(1 331 959)	(2 353 953)
Paid Employee and Board of Directors Dividends	(12)	--	(3 687 856)
<b>Net cash flow provided from operating activities</b>		<b>183 310 312</b>	<b>39 233 192</b>

	Note No	2024 EGP	2023 EGP
<b>Cash flows from Investing Activities</b>			
Payments to acquire property, plant and equipment , projects under construction and intangible assets		(5 550 155)	(28 987 701)
Proceeds from sale of Property, plant and equipment		28 500	259 387
Credit Interest received		9 063 382	4 556 291
Payments for investments in associates' acquisition		(9 448 972)	16 122 109
Proceeds from sale of financial instruments	(10)	24 016 900	8 819 547
Proceeds from dividends of investments in associates and associates	(19)	23 045 476	--
Set aside advance payments from investment in companies	(18)	(32 749 026)	--
<b>Net cash flow provided from Investing Activities</b>		<b>8 406 105</b>	<b>769 633</b>
<b>Cash flows from Financing Activities</b>			
Payments for lease contracts liabilities	(28)	(9 912 571)	(15 362 818)
Proceeds from Increase in paid up capital	(3-23)	--	4 602 752
Payments for pledged time deposits		(5 594 195)	(4 523 405)
Dividends paid to shareholders		--	(20 301 313)
Paid lease contract interest	(28)	(7 784 342)	(7 234 745)
<b>Net Cash Flow (used in) Financing Activities</b>		<b>(23 291 108)</b>	<b>(42 819 529)</b>
<b>Net change in cash and cash equivalent during the year</b>		<b>168 425 309</b>	<b>(2 816 706)</b>
Change in foreign currency translation differences		(6 779 638)	(437 409)
Expected credit loss of cash in banks		202 793	--
Cash and cash equivalent at the beginning of the year	(22)	51 351 597	54 605 712
<b>Cash and cash equivalent at the end of the year</b>	<b>(22)</b>	<b>213 200 061</b>	<b>51 351 597</b>

■ The notes and accounting policies attached to pages (144) to (220) are an integral part of these separate financial statements and read with it.

## Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”

# Notes to The Separate Financial Statements for The Financial Year Ended December 31, 2024

### 1- Background and activities 1-1

Egyptian Transport and Commercial Services Company (Egytrans) (Egyptian Joint Stock Company) Was established in Arab republic of Egypt on September 13 , 1973 as a limited liability company and the company has been authenticated in the commercial register under the number ( 16 974 ) at the same date , the duration of the company has been extended for 25 years starting from January 7th 1988 until January 6th 2013 and then another term for 25 years from January 7th 2013 until January 6th 2038 and the legal status has been amended to be an Egyptian joint stock company under the approval of General Authority of Investment on extra-ordinary general assembly decree dated January first 1987 and in accordance with law no. 159 of 1981 and its executive regulations and its issued amendments no.(4) for the year 2018.

### 1-2 Company's Purpose

The aim of the company is to represent ship owners and shipping companies, air freight operations, shipping agencies, stevedoring for dry, bulk and general cargo, transportation, transit for others transportation and general services, in order to finalize the bill of lading at the customs for imported goods either by land, sea or air acting as a freight agent at seaports, airports and land ports, air freight, clearance, storage, warehousing, operating dry ports management, depots, depots exchange and all related activities, packing and packaging, review, showrooms, comprehensive postal agency activities, commercial mediation, exporting, commercial consultants, importing and commercial agencies.

As well as owning and renting cargo transportation vehicles with all its types and operating them, trading in building materials, chemicals, food ingredients with all its type,

brokerage activities in selling, purchasing, renting ships and all naval units, supplying ships, selling travel tickets on them.

Representing airlines, including reservation of traveling tickets and cargo spaces.

Storage of cargo air freighted coming on or off planes in the company's warehouses and providing different kinds of services to airplanes and their crew and passengers, supplying everything necessary to transport planes passengers and renting planes.

The company has the right to have an interest or to participate by any mean with agencies that share the same activities and that may help the company to achieve its purpose in Egypt or abroad also the company has the right to merge with these agencies or acquire them according to the law and its executive regulations.

The legal headquarters are located mainly in Port Said City at the following address (unit number (2), first floor at Borg El Ahlam in Felesteen Street and Jabarti dividing the quarantine land number (1) nearby the old lighthouse Qesm Ash Sharq Port Said Governorate).

The location of operating the activity is in the entire republic of Egypt except for South and north Sinai Governorate and El-Qantara el-Sharqiya as the authority has approved previously these sites taking into consideration, what has been stated in the presidential Decree number 350 for the year 2007 and what has been stated in the presidential Decree number 356 for the year 2008, as it is permitted for the board of directors to develop a branch or offices or agents in the entire republic of Egypt or abroad or in General Authority For Investment and Free Zones except for Shibh Jazirat Sina and El-Qantara el-Sharqiya according to the previous approval from the authority for opening branches for the company.

The company operates through branches in the following Governorates:

Cairo  
Suez  
Alexandria  
Port said (free zone )  
Damietta

The Securities Registration Committee in Cairo and Alexandria stock exchange approved the registration of company's stocks on December 28, 1992.

Managing Director / **Abir Wael Leheta.**

### 1-3 Company Branch in Port Said Free Zone

The Egytrans Free Zones Services Project was established in the Port Said Free Zone, owned by the Egyptian Transport and Commercial Services Company (Egytrans), on October 13, 1993, in accordance with the Investment Guarantees and Incentives Law No. 8 of 1997, its executive regulations and amendments, as amended by Law No. 72 of 2017 and It was registered in the Commercial Register under No. 16974 at the Port Said Commercial Registry Office.

Project Purpose is represented in Storage and sale of raw materials and production inputs for: Ready-made garments and their products, Leather products and rubber goods, Construction materials, Floating vessels and ship spare parts, Household, electrical, and electronic appliances, Tools, machinery, and spare parts, Spare parts and components for new vehicles (provided they are new), Office supplies, Non-refrigerated and non-frozen foodstuffs.

100% export of all goods outside Egypt, with exports to exempted entities counted within the foreign export quota for raw materials and intermediate goods.

Export of raw materials and production inputs for garments, as well as machinery and equipment, is allowed up to 50% of

the total annual exports, and only to factories, subject to the recommendation of the technical committee.

Storage of used vehicles is allowed in accordance with regulations and licenses issued.

Import of finished and packaged food products is allowed for manual repackaging and re-export, with permission to import the required packaging materials.

Project Location is in General Free Zone – East Port Said, Port Said Governorate

## Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”

# Notes to The Separate Financial Statements for The Financial Year Ended December 31, 2024

## 2- Basis of preparation of the separate financial statements

### 2-1 Statement of compliance

The separate financial statements are prepared in accordance with Egyptian Accounting Standards (“EAS”) and relevant Egyptian laws and regulations.

The Significant accounting policies implemented in the company are disclosed in note number (36).

The company’s fiscal year starts on January 1st and ends on December 31 for each year

The company’s separate financial statements for the financial year ended December 31, 2023 were approved from the Board of Directors dated June 2nd, 2025.

### 2-2 Functional currency and presentation currency

The separate financial statements are presented in Egyptian Pound referred to as “LE”, which is the company’s functional currency, All amounts are presented in Egyptian Pounds unless otherwise stated in the separate financial statements or the accompanying notes.

### 2-3 Measurement Basis

The separate financial statements have been prepared according to historical cost basis except for :

- Financial assets and liabilities which are recognized at its fair value through Profit or loss statement.
- Financial assets and liabilities which are recognized at its fair value through other comprehensive income.
- Financial assets and liabilities which are recognized at amortized cost.

### 2-4 Use of estimates and judgments

In preparing the separate interim financial statements in accordance with Egyptian Accounting Standards (EAS), management has made judgments, estimates and assumptions that affect the application of the Company’s accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures, and the disclosure of contingent liabilities. These estimates and assumptions are based on experience and various factors. Actual results may differ from these estimates.

Actual results may differ from these estimates and the uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

## A- Judgments

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

### **Revenue recognition**

Revenue is recognized as detailed in the accounting policies applied whether at a point in time or overtime.

### **Equity-accounted investees and associates Companies:**

Determining whether the Company has significant influence over Companies and investees.

The management reviews its judgmental assumptions and estimates, including what used in determining the extent to which the Company enjoys absolute or joint control or influential influence over the investee companies whenever a material event or an effective amendment occurs to the terms contained in its contractual agreements.

### **Recognition of current and deferred tax assets and liabilities and their measurement**

Income taxes, whether current or deferred, are determined by the Company in accordance with the tax law requirements of country in which the Company operates.

The Company's profit is subject to income tax, which requires the use of significant estimates to determine the total income tax liability. As determining the final tax liability for some transactions could be difficult during the year, the Company record current tax liability according to its' best estimate about the taxable treatment of that transactions and the possibility of incurring of additional tax charges that may result from the tax inspection. And when a difference arises between the final tax liability and what is being recorded, such difference is recorded as income tax expense and current tax liability in the current year and to be considered as change in accounting estimates.

For recognition of deferred tax assets, management uses assumptions about the availability of sufficient taxable profits allowing use of recognized tax assets in the future. Management also uses assumptions related to determination of the applicable tax rate at the financial statements date at which deferred tax assets and liabilities are expected to be settled in the future.

This process requires the use of multiple and complex estimates in estimating and determining the taxable pool and temporary deductible taxable differences resulting from the difference between the accounting basis and the tax basis for some assets and liabilities. In addition to estimating the extent to use deferred tax assets arising from carry forward tax losses, in the light of making estimates of future taxable profits and future plans for each of the activities of the subsidiaries of the Company.

### **Incremental Borrowing Rates (IBRs) applied in right of use calculation.**

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company’s incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of asset leased.

## Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”

# Notes to The Separate Financial Statements for The Financial Year Ended December 31, 2024

### B- Assumptions and estimation uncertainties

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below. The Company bases its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### Provisions and contingent liabilities

Management assess events and circumstances that might led to a commitment on the Company's side from performing its normal economic activities, management uses in this primary estimates and assumptions to judge the extent on which the provision's recognition conditions have been met at the financial statement date, and analyze information to assume whether past events lead to current liability against the Company and estimate the future cash outflows and timing to settle this obligation, in addition, selecting the method which enable the management to measure the value of the commitment reliably.

The financial statements include all provisions covering financial liabilities as of the financial statement date, which arose from past events and are likely to require outflow of resources.

#### Calculation of loss allowance

The Company assesses the impairment of its financial assets based on the expected credit loss (“ECL”) model. Under the

ECL model, the Company accounts for expected credit losses and changes in those expected credit losses at the end of each reporting year to reflect changes in credit risk since initial recognition of the financial assets. The Company measures the loss allowance at an amount equal to the lifetime ECL for its financial instruments. When measuring ECL, the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, considering cash flows from collateral and integral credit enhancements. Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions, and expectations of future conditions.

#### Useful lives of property, plant and equipment and intangible assets

Management reviews the residual values and estimates useful lives of property, plant and equipment and intangible assets at the end of each annual reporting year. Management determined that the current period's expectations do not differ from previous estimates based on its review.

#### Impairment of Non-Financial Assets

The company assesses whether there are indicators of impairment of non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indications that their carrying amount may not be recoverable. In calculating the value in use, management estimates the expected future cash flows from the asset or the cash-generating unit and selects an appropriate discount rate to calculate the present value of those cash flows.

## 2-5 Measurement of fair values

A certain number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Accreditation is measured in the fair value of assets and liabilities mainly on available market data, and the data that is relied upon in the evaluation is classified according to the following hierarchy:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs of the quoted prices included in level (1) that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company recognizes transfers between levels of the fair value hierarchy at the end of the financial year during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

### Financial assets

#### 31/12/2024

	Note No	First Level	Second Level	Third Level	Total
Investment fund Units	(21)	40 700 758	--	--	40 700 758
		<b>40 700 758</b>	--	--	<b>40 700 758</b>

#### 31/12/2023

	Note No	First Level	Second Level	Third Level	Total
Investment fund Units	(22)	24 676 799	--	--	24 676 799
		<b>24 676 799</b>	--	--	<b>24 676 799</b>

## Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”

## Notes to The Separate Financial Statements for The Financial Year Ended December 31, 2024

## 2-6 Consolidated financial statements

The company has subsidiaries, and the company is required to prepare consolidated financial statements in accordance with (EAS 42 consolidated financial statement) and article (188) in the article of legislation of companies' law no. 159 for the year 1981, where it is necessary to refer to them to gain an understanding of the financial position, result of operations and cash flows of the group as a whole.

## 3- Operating Revenues

A) Revenue Segments Revenues recognized at a point of time	31/12/2024 EGP	31/12/2023 EGP
Agency, Shipping and Discharge operations	5 290 158	7 150 457
Logistics revenue	233 155 239	85 330 931
Land transportation	257 611 238	81 196 028
Additional services	7 880 881	5 414 631
Free zone*	24 518 335	161 457 577
Other	34 041 836	18 444 778
	<b>562 497 687</b>	<b>358 994 402</b>
<b>Revenues recognized over a period of time</b>		
Storage for others	135 438 688	23 492 422
	<b>697 936 375</b>	<b>382 486 824</b>

■ The revenues of the free zone consist of the net value of revenues generated from the sale and trading of vehicles for people with special needs.

## B) Performance Obligations and Revenue Recognition Policy

Revenues are measured based on the consideration specified in the contract with the customer. The company recognizes revenue when control of the service is transferred to the customer.

Policy No. (36-15) in the notes to the financial statements provides information about the nature and timing of fulfilling performance obligations in contracts with customers, including significant payment terms and related revenue recognition policies.

## C) Contracts balances

The following table shows the balance of performance assets and liabilities arising from contracts with customers:

	Note No.	31/12/2024 EGP	31/12/2023 EGP
Trade and notes receivables	(1-20)	135 996 545	97 779 686
Accrued revenues	(2-20)	10 306 041	6 456 684
<b>Total contract Assets</b>		<b>146 302 586</b>	<b>104 236 370</b>
Trade receivable Advanced payments	(27)	20 271 430	27 267 812
<b>Total contract liabilities</b>		<b>20 271 430</b>	<b>27 267 812</b>

## Egyptian Transport and Commercial Services Company (Egytrans) " S.A.E"

## Notes to The Separate Financial Statements for The Financial Year Ended December 31, 2024

## 4- Operating Cost

## 4-1 Operating Cost at operational level

	31/12/2024 EGP	31/12/2023 EGP
Agency, Shipping and Discharge operations	1 489 910	2 770 762
Logistics cost	203 742 783	69 631 058
Land transportation	187 902 459	64 367 589
Additional services	3 672 469	2 996 207
Storage for others	40 013 685	15 052 368
Free zone	15 098 923	126 446 440
Other costs	7 479 300	1 870 320
	<b>459 399 529</b>	<b>283 134 744</b>

## 4-2 Operating Cost at expense nature

	Note No.	31/12/2024 EGP	31/12/2023 EGP
Freight expense		372 722 699	121 654 336
Customs		4 294 420	3 192 596
Storage		25 308 333	12 539 358
Equipment rent		2 303 892	--
Depreciation of property, plant and equipment	(14)	4 315 119	2 897 454
Wages and salaries		25 271 790	20 725 085
Others		13 792 476	10 815 113
Free Zone Cost		11 390 800	111 310 802
		<b>459 399 529</b>	<b>283 134 744</b>

## 5- Other Income

	Note No.	31/12/2024 EGP	31/12/2023 EGP
Technical support Revenues		4 401 514	4 732 750
Scrap sales and other revenues		991 294	212 549
Capital Gains		27 160	255 079
Provisions no longer required	(25)	--	120 185
		<b>5 419 968</b>	<b>5 320 563</b>

## Egyptian Transport and Commercial Services Company (Egytrans) " S.A.E"

## Notes to The Separate Financial Statements for The Financial Year Ended December 31, 2024

## 10- Income form investments in companies

	Note No.	31/12/2024 EGP	31/12/2023 EGP
Wages and salaries		52 438 418	36 654 771
Board of Directors bonuses and allowances	(29-3)	10 421 829	7 519 501
Depreciation of property, plant and equipment	(14)	4 411 682	3 140 119
Amortization of right of use assets	(14)	1 162 531	1 262 750
Amortization of intangible assets	(14)	102 366	142 430
Travel and transportation		6 727 313	5 457 482
Fees and subscriptions		775 632	588 585
Telephone and fax		405 185	349 161
Hospitality, reception and cleaning		989 814	447 316
Professional fees		3 490 997	4 137 360
Repair and maintenance		913 264	828 125
Insurance		689 643	259 206
Utilities		197 837	151 031
Bank charges		882 500	640 607
Computer expenses		1 981 708	1 444 128
Public relations and investors		1 875 677	2 194 753
Stationery and printers		417 273	315 160
Training expenses		1 349 027	359 208
Vehicles expenses		916 757	750 157
Business development cost		2 194 920	403 712
Meetings and events		212 928	300 683
Legal expenses		260 663	144 489
Other expenses		1 052 733	959 916
		<b>93 870 697</b>	<b>68 447 653</b>

## 7- Selling and distribution expenses

	31/12/2024 EGP	31/12/2023 EGP
Domestic , international and promotional conference expenses	4 967 050	1 900 540
Sales Commissions	2 115 548	1 052 880
Advertising expense	745 785	325 000
	<b>7 828 383</b>	<b>3 278 420</b>

## 8- Expected credit losses

	Note No.	31/12/2024 EGP	31/12/2023 EGP
Excepted credit losses in trade receivables	(20)	2 610 301	--
Expected credit loss in banks and time deposits	(22)	202 793	--
Expected credit losses in related parties	(1-29)	743 387	--
		<b>3 556 481</b>	--

## 9- Other expenses

	Note No.	31/12/2024 EGP	31/12/2023 EGP
Formed provision	(25)	15 551 742	10 577 378
Symbiotic comprehensive health insurance	(27)	2 073 562	1 063 760
Celebrating cost of the company 50th anniversary		--	9 500 000
		<b>17 625 304</b>	<b>21 141 138</b>

## Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”

## Notes to The Separate Financial Statements for The Financial Year Ended December 31, 2024

## 10- Income form investments in companies

## 10-1 Investments income in subsidiaries and associates:

	Note No.	31/12/2024 EGP	31/12/2023 EGP
<b>Investment income from Associates</b>			
Wilhelmsen Port Services - Egypt	(29-1)	16 912 244	13 514 506
<b>Total Investment income from Associates</b>		<b>16 912 244</b>	<b>13 514 506</b>
<b>Investment income from subsidiaries</b>			
Egytrans Depot solutions Company	(29-1)	8 693 841	4 398 948
<b>Total dividends income from Subsidiaries</b>		<b>8 693 841</b>	<b>4 398 948</b>
<b>Total income resulting from financial investments in Subsidiaries and Associates</b>		<b>25 606 085</b>	<b>17 913 454</b>

## 10-2 Net Profit from Trading Listed Securities

	Note No.	31/12/2024 EGP	31/12/2023 EGP
Net gains from trading listed securities		24 016 900	8 819 547
		<b>24 016 900</b>	<b>8 819 547</b>
		<b>49 622 985</b>	<b>26 733 001</b>

## 11- Net finance income

	Note No.	31/12/2024 EGP	31/12/2023 EGP
<b>Finance income</b>			
Credit interest revenues		9 701 270	4 717 334
Foreign currencies translation differences		76 091 081	19 155 390
Change in Fair value of financial assets through profit or loss	(21)	16 259 175	5 004 688
<b>Total finance income</b>		<b>102 051 526</b>	<b>28 877 412</b>
<b>Deduct:</b>			
<b>Finance cost</b>			
Lease contract liabilities interest		(7 784 342)	(7 234 745)
Finance interest		--	(62 054)
Change in fair value of financial assets through profit or loss	(21)	(235 216)	--
<b>Total finance Cost</b>		<b>(8 019 558)</b>	<b>(7 296 799)</b>
<b>Net finance income</b>		<b>94 031 968</b>	<b>21 580 613</b>

## 12- Tax

## 12-1 Income Tax charged to the profit or loss statement

	31/12/2024 EGP	31/12/2023 EGP
Prior year adjustments	--	881 955
Current income tax expense	45 176 428	590 443
Deferred tax expenses	12 271 108	1 791 345
Dividends tax on investment in subsidiaries and associates	2 560 608	(799 069)
	<b>60 008 144</b>	<b>2 464 674</b>

## Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”

## Notes to The Separate Financial Statements for The Financial Year Ended December 31, 2024

## 12-2 Income tax liability /(Current tax assets)

	31/12/2024 EGP	31/12/2023 EGP
Current income tax	45 176 428	881 955
Withholding tax	(786 099)	(624 649)
Advance payments	(13 520 130)	(13 021 455)
Accrued interest on advance payments during the year	(21 173)	(69 844)
	<b>30 849 026</b>	<b>(12 833 993)</b>

## The movement in income tax liability is as follows:

	Note No.	31/12/2024 EGP	31/12/2023 EGP
Income tax payable at the beginning of the period		(12 833 993)	(11 198 773)
Charged during the year	(12-1)	45 176 428	881 955
Paid during the year		(881 955)	(1 884 706)
Prepaid during the year		(450 004)	(469 247)
Withholding tax during the year		(161 450)	(163 222)
		<b>30 849 026</b>	<b>(12 833 993)</b>

## 12-3 Recognized deferred tax

	January 1 Liability EGP	Recognized in the profit or loss statement EGP	December 31, 2024 Liability EGP	Net in December 31, 2024 EGP
<b>2024</b>				
Property, plant and equipment	2 014 867	1 926 329	3 941 196	3 941 196
Finance leased assets	12 893	(12 893)	--	--
Unrealized foreign currency differences	3 580 368	10 357 672	13 938 040	13 938 040
<b>Deferred tax during the year</b>	<b>5 608 128</b>	<b>12 271 108</b>	<b>17 879 236</b>	<b>17 879 236</b>
<b>2023</b>				
Property, plant and equipment	1 443 823	571 044	2 014 867	2 014 867
Finance leased assets	16 761	(3 868)	12 893	12 893
Unrealized foreign currency differences	3 557 101	23 267	3 580 368	3 580 368
<b>Deferred tax during the year</b>	<b>5 017 685</b>	<b>590 443</b>	<b>5 608 128</b>	<b>5 608 128</b>

## 12-4 Unrecognized deferred tax assets

The deferred tax assets are not recognized in the following items:

	31/12/2024 EGP	31/12/2023 EGP
Expected Credit loss in due from related parties	507 627	340 365
Expected Credit loss in trade and noted receivables and other debit balances and time deposits	637 848	65 848
Provisions	1 388 448	1 151 422
Impairment in the value of investment in subsidiaries and associates	850 936	850 936
<b>Total</b>	<b>3 384 859</b>	<b>2 408 571</b>

- The deferred tax assets related to these items are not recognized as the conditions for the tax deduction are not met, or the lack of appropriate level of assurance that these assets can be benefited from.

## Egyptian Transport and Commercial Services Company (Egytrans) " S.A.E"

## Notes to The Separate Financial Statements for The Financial Year Ended December 31, 2024

## 12-5 Reconciliation of effective tax rate

	31/12/2024 EGP	31/12/2023 EGP
<b>Net profit before tax</b>	<b>264 730 902</b>	<b>60 119 046</b>
Tax rate	22.5%	22.5%
<b>Income Tax for accounting profit</b>	<b>59 564 453</b>	<b>12 636 242</b>
Non administrative amounts received by board members	5 127 000	4 393 909
Capital gain	(27 160)	255 079
Exempted revenues and other deductions	(71 026 952)	(59 446 584)
<b>Tax base</b>	<b>198 803 790</b>	<b>5 321 450</b>
Exemptions (investment revenues)	(8 693 842)	(6 486 450)
Tax base	22.5%	22.5%
<b>Current Income tax</b>	<b>42 774 738</b>	<b>--</b>
<b>Deferred tax</b>	<b>12 271 108</b>	<b>590 443</b>
Tax adjustments for prior years	--	(799 069)
Investment dividends tax	2 560 608	1 791 345
Tax on a separate tax base	2 401 690	881 955
<b>Total Income tax</b>	<b>60 008 144</b>	<b>2 464 674</b>
<b>Effective tax rate</b>	<b>22,7%</b>	<b>4.1%</b>

## 13- Basic and diluted earnings per share (L.E / Share)

The deferred tax assets are not recognized in the following items:

		31/12/2024	31/12/2023
Net Profit of the Year		204 722 758	57 654 372
<b>Deduct:</b>			
Employees' dividends (proposed)	(L.E)	(4 750 000)	--
<b>Deduct:</b>			
Board of directors' dividends (proposed)	(L.E)	(3 472 188)	--
<b>Distributable net profit of the year</b>		<b>196 500 570</b>	<b>57 654 372</b>
Average number of outstanding shares during the year*	(Share)	156 062 500	156 062 500
<b>Basic and diluted Earnings per share</b>	<b>(EGP/Share)</b>	<b>1.26</b>	<b>0.37</b>

Egyptian transport and commercial services Company (Egytrans) (Egyptian joint stock company)

## Notes to the separate financial statements for the financial year ended December 31, 2024

### 14- Property, plant and equipment

	Land* EGP	Buildings and constructions EGP	Vehicles EGP	Computers EGP	Tools and Equipment EGP	Installations EGP	Furniture and Fixtures EGP	Financial leased assets** EGP	Right use of assets EGP	Total EGP
<b>Cost as of January 1st , 2024</b>	<b>19 722 950</b>	<b>66 319 438</b>	<b>16 056 378</b>	<b>7 435 757</b>	<b>8 828 867</b>	<b>7 791 766</b>	<b>8 809 713</b>	<b>22 673 625</b>	<b>7 725 213</b>	<b>165 363 707</b>
Additions during the year	--	--	19 435 502	913 910	72 561	3 613 820	772 786	--	--	24 808 579
Disposals during the year	--	--	--	--	(275)	--	(44 686)	--	--	(44 961)
Difference of foreign currency exchange	--	33 690 374	--	160 586	700 613	277 880	2 155 392	--	--	36 984 845
<b>Cost as of December 31, 2024</b>	<b>19 722 950</b>	<b>100 009 812</b>	<b>35 491 880</b>	<b>8 510 253</b>	<b>9 601 766</b>	<b>11 683 466</b>	<b>11 693 205</b>	<b>22 673 625</b>	<b>7 725 213</b>	<b>227 112 170</b>
<b>Accumulated Depreciation As of January 1st, 2024</b>	<b>--</b>	<b>56 960 772</b>	<b>9 970 701</b>	<b>3 973 365</b>	<b>6 856 302</b>	<b>1 992 977</b>	<b>5 390 608</b>	<b>5 533 451</b>	<b>2 714 059</b>	<b>93 392 235</b>
Depreciation and amortization during the year	--	628 910	2 841 015	1 249 097	444 013	921 596	503 249	2 138 921	1 162 531	9 889 332
Disposals during the year	--	--	--	--	(275)	--	(43 345)	--	--	(43 620)
Difference of foreign currency exchange	--	33 690 374	--	122 056	315 191	277 880	2 054 862	--	--	36 460 363
<b>Accumulated Depreciation As of December 31, 2024</b>	<b>--</b>	<b>91 280 056</b>	<b>12 811 716</b>	<b>5 344 518</b>	<b>7 615 231</b>	<b>3 192 453</b>	<b>7 905 374</b>	<b>7 672 372</b>	<b>3 876 590</b>	<b>139 698 310</b>
<b>Net property, plant and equipment as of December 31, 2024</b>	<b>19 722 950</b>	<b>8 729 756</b>	<b>22 680 164</b>	<b>3 165 735</b>	<b>1 986 535</b>	<b>8 491 013</b>	<b>3 787 831</b>	<b>15 001 253</b>	<b>3 848 623</b>	<b>87 413 860</b>
<b>Net property, plant and equipment as of December 31, 2023</b>	<b>19 722 950</b>	<b>9 358 666</b>	<b>6 085 677</b>	<b>3 462 392</b>	<b>1 972 565</b>	<b>5 798 789</b>	<b>3 419 105</b>	<b>17 140 174</b>	<b>5 011 154</b>	<b>71 971 472</b>
<b>Fully Depreciated Assets and still in use as of December 31, 2024</b>	<b>--</b>	<b>85 415 381</b>	<b>4 875 001</b>	<b>3 158 838</b>	<b>6 266 135</b>	<b>1 365 223</b>	<b>6 445 647</b>	<b>--</b>	<b>--</b>	<b>107 526 225</b>
<b>Cost as of January 1st , 2023</b>	<b>19 722 950</b>	<b>56 037 927</b>	<b>12 410 569</b>	<b>4 695 035</b>	<b>8 479 012</b>	<b>5 134 076</b>	<b>6 556 402</b>	<b>25 751 819</b>	<b>11 442 422</b>	<b>150 230 212</b>
Additions during the year	--	--	736 799	2 749 242	244 795	2 946 692	1 771 762	114 445	496 912	9 060 647
Disposals during the year	--	--	(140 373)	(50 795)	(108 751)	(373 804)	(316 996)	--	(4 214 121)	(5 204 840)
Assets transferred	--	--	3 049 383	--	--	--	143 256	(3 192 639)	--	--
Difference of foreign currency exchange	--	10 281 511	--	42 275	213 811	84 802	655 289	--	--	11 277 688
<b>Cost as of December 31, 2023</b>	<b>19 722 950</b>	<b>66 319 438</b>	<b>16 056 378</b>	<b>7 435 757</b>	<b>8 828 867</b>	<b>7 791 766</b>	<b>8 809 713</b>	<b>22 673 625</b>	<b>7 725 213</b>	<b>165 363 707</b>
<b>Accumulated Depreciation As of January 1st, 2023</b>	<b>--</b>	<b>46 050 351</b>	<b>5 760 786</b>	<b>3 302 432</b>	<b>6 497 554</b>	<b>1 764 038</b>	<b>4 635 213</b>	<b>6 521 564</b>	<b>5 665 430</b>	<b>80 197 368</b>
Depreciation and amortization during the year	--	628 910	1 300 904	690 482	390 471	517 940	378 834	2 130 032	1 262 750	7 300 323
Disposals accumulated depreciation	--	--	(140 372)	(49 697)	(108 745)	(373 803)	(313 792)	--	(4 214 121)	(5 200 530)
Assets transferred accumulated depreciation	--	--	3 049 383	--	--	--	68 762	(3 118 145)	--	--
Difference of foreign currency exchange	--	10 281 511	--	30 148	77 022	84 802	621 591	--	--	11 095 074
<b>Accumulated Depreciation As of December 31, 2023</b>	<b>--</b>	<b>56 960 772</b>	<b>9 970 701</b>	<b>3 973 365</b>	<b>6 856 302</b>	<b>1 992 977</b>	<b>5 390 608</b>	<b>5 533 451</b>	<b>2 714 059</b>	<b>93 392 235</b>
<b>Net property, plant and equipment as of December 31, 2023</b>	<b>19 722 950</b>	<b>9 358 666</b>	<b>6 085 677</b>	<b>3 462 392</b>	<b>1 972 565</b>	<b>5 798 789</b>	<b>3 419 105</b>	<b>17 140 174</b>	<b>5 011 154</b>	<b>71 971 472</b>

Egyptian transport and commercial services Company (Egytrans) (Egyptian joint stock company)  
**Notes to the separate financial statements for the financial year ended December 31, 2024**

**Depreciation and amortization expense is allocated as follows:**

	Note No.	31/12/2024 EGP	31/12/2023 EGP
Operating Cost	(4)	4 315 119	2 897 454
Administrative expense	(6)	4 411 682	3 140 119
Right of use amortization (Administration)	(6)	1 162 531	1 262 750
		<b>9 889 332</b>	<b>7 300 323</b>

- On February 23, 2022, the company enters into a contract of sale and lease back with Cairo company for financial lease regarding the administrative unit at building no.3 at the commercial market "Down town", located at street 90 south – first district – 5th settlement and which is owned by the company and the lease back amounted 41 191 417 LE, an advance payment will be paid amounted 3 246 217 LE and the remaining amount of the rent which amounted 37 945 200 LE will be paid on 20 installments quarterly amounted 1 897 260 LE including the interest Note No.(28) – this contract includes a solidarity from Egyptian for Depot Solution company and Egyptian Transport and Logistics company (Etal) "Subsidiaries".

**\*\* Financial leased Assets represent:**

Rent of Subaru car, "15" trucks, "15" Tractors and "3" semi – trailer from Hermes group for financial solutions Note No. (28) information as following:

Description	Contractual Rental value LE	The present value of leased money at the contract date LE	Accrued Interest LE	Contract Commencement Months	Contract Ending LE	Rent Value LE
Subaru car	556 782	422 910	133 872	2021	2026	27 839 per quarter
"15" Truck	8 119 920	6 167 700	1 952 220	2021	2026	405 996 per quarter
"15" tractors	11 311 580	8 592 000	2 719 580	2021	2026	565 579 per quarter
"3" semi-trailer	1 922 800	1 460 514	462 286	2021	2026	96 140 per quarter

- The right of use is represented in the lease of the company's administrative headquarters in Port Said city and the company's premises at the airport (Note No. 28).

## 15- Projects under construction

	31/12/2024 EGP	31/12/2023 EGP
Installations -branches of the company	195 600	262 524
Vehicles and transportations under installation	--	19 401 609
Programs and licenses*	7 266 748	7 091 752
	<b>7 462 348</b>	<b>26 755 885</b>

- The item represents the cost of purchasing and installing a new operating system with its equipment at the company, which will be capitalized under fixed assets and intangible assets once the implementation stages are completed.

- Project under construction movements as follows:

	2024 EGP	2023 EGP
<b>Balance at the beginning of the year</b>	<b>26 755 885</b>	<b>6 709 207</b>
Additions during the year	208 895	28 987 701
Transferred to property , plant and equipment	(19 502 432)	(8 563 735)
Transferred to intangible assets	--	(377 288)
<b>Balance at the end of the year</b>	<b>7 462 348</b>	<b>26 755 885</b>

Egyptian transport and commercial services Company (Egytrans) (Egyptian joint stock company)  
**Notes to the separate financial statements for the financial year ended December 31, 2024**

### 16- Intangible assets:

It represents the value of the Software used in the company's operations and accounting.

	Note No.	2024 EGP	2023 EGP
<b>Cost at the beginning of the year</b>		<b>6 237 671</b>	<b>5 860 383</b>
Additions during the year		35 113	377 288
<b>Balance at year end</b>		<b>6 272 784</b>	<b>6 237 671</b>
<b>Deduct:</b>			
Accumulated Amortization at the Beginning of the year*	(6)	(5 860 383)	(5 717 953)
Amortization during the year		(102 366)	(142 430)
<b>Accumulated Amortization at the end of the year</b>		<b>(5 962 749)</b>	<b>(5 860 383)</b>
<b>Net intangible Assets</b>		<b>310 035</b>	<b>377 288</b>

- The depreciation of intangible assets is charged under general and administrative expenses.

### 17- Investments in subsidiaries

Company's Name	Percentage Paid from investment	Percentage of contribution	Investment Cost 31/12/2024 EGP	Formed impairment losses 31/12/2024 EGP	Net investment Cost 31/12/2024 EGP	Net investment Cost 31/12/2023 EGP
Egyptian Transport and Logistics Company (ETAL) (S.A.E)	100%	99.99%	63 172 000	(2 172 000)	61 000 000	61 000 000
Egytrans Depot Solutions Company (S.A.E)	100%	99.99%	11 879 750	--	11 879 750	11 879 750
Egytrans Auto Solutions (S.A.E) (Didn't start operating) *	25%	99.99%	921 862	--	921 862	921 862
Egytrans Logistics Solutions (S.A.E) (Didn't start operating) *			6 250 000	--	6 250 000	--
			<b>82 223 612</b>	<b>(2 172 000)</b>	<b>80 051 612</b>	<b>73 801 612</b>
Settlements under investments account***			18 666 447	--	18 666 447	--
			<b>100 890 059</b>	<b>(2 172 000)</b>	<b>98 718 059</b>	<b>73 801 612</b>

- Egytrans Auto Solutions company (S.A.E) was established at April 20, 2022 and the company hasn't started operating till now.
- During 2024, the company's board decided to establish 'Egytrans Logistics Services Company.' On January 1, 2025, the company's extraordinary general assembly resolved to change the company's name to 'Egytrans Logistics Solutions.' The company had not yet started its operations up to this date.
- The above amounts represent the value paid against the capital increase account of Egytrans Auto Solutions Company (S.A.E), according to the company's board of directors' resolution, and the administrative and legal procedures for approving these increases are currently underway.

## Egyptian transport and commercial services Company (Egytrans) (Egyptian joint stock company)

# Notes to the separate financial statements for the financial year ended December 31, 2024

## 18- Investments in Associates

	Percentage Paid from investment	Percentage of contribution	Investment Cost 31/12/2024 EGP	Formed impairment losses 31/12/2024 EGP	Net investment Cost 31/12/2024 EGP	Net investment Cost 31/12/2023 EGP
Damietta Feeder Terminal Company (DFTC) (S.A.E) *	100%	20%	885 000	(885 000)	--	--
Wilhelmsen Port Services Company (S.A.E)	100%	30%	600 000	--	600 000	600 000
Links United Logistics Services Company (S.A.S) **	100%	50%	3 198 972	--	3 198 972	--
Scan Arabia (S.A.E) **	100%	30%	225 000	(225 000)	--	--
			<b>4 908 972</b>	<b>(1 110 000)</b>	<b>3 798 972</b>	<b>600 000</b>
Settlements under investments account			32 749 026	--	32 749 026	--
			<b>37 657 998</b>	<b>(1 110 000)</b>	<b>36 547 998</b>	<b>600 000</b>

- Accounting for these investments in the separate financial statements is done at cost, including acquisition costs, in accordance with Egyptian Accounting Standard No. 17 on Separate Financial Statements. The equity method is applied for the investments mentioned in this note in the company's consolidated financial statements.

The liquidation process of Damietta Company for Operating Feeder Stations is underway, and impairment losses have been fully recognized against the investment in the company.

Scan Arabia for Shipping Agencies Company *has not conducted any activities to date*, and impairment losses have been fully recognized against the investment in the company.

- On December 14, 2023, the Company's Board of Directors approved participation in establishing Links United Logistics Services Company (a Saudi joint stock company) with a 50% ownership stake. The company *has not yet commenced its activities*. On October 29, 2024, the Board of Directors resolved to increase the company's capital to SAR 10 million.

The company has paid EGP 32,749,026 (part of its share) from the capital increase account according to the Board's resolution. Administrative and legal procedures to approve this increase are currently being finalized.

## 19- Inventory

	31/12/2024 EGP	31/12/2023 EGP
Stationary	118 665	159 194
	<b>118 665</b>	<b>159 194</b>

## 20- Trade and Notes receivable and debtors

### 20-1 Trade and Notes receivable

	31/12/2024 EGP	31/12/2023 EGP
Trade receivables	134 142 090	96 625 949
Notes receivable	1 854 455	1 153 737
	<b>135 996 545</b>	<b>97 779 686</b>
<b>(Deduct):</b>		
Expected credit loss of trade receivables*	(2 834 882)	(224 582)
	<b>133 161 663</b>	<b>97 555 104</b>

## Egyptian transport and commercial services Company (Egytrans) (Egyptian joint stock company)

## Notes to the separate financial statements for the financial year ended December 31, 2024

Expected credit loss of trade receivables

	Balance as of 1/1/2024 EGP	Formed During the year EGP	Balance as of 31/12/2024 EGP
Expected credit loss of trade receivables	224 582	2 610 301	2 834 883
	<b>224 582</b>	<b>2 610 301</b>	<b>2 834 883</b>

	Balance as of 1/1/2023 EGP	Formed During the year EGP	Balance as of 31/12/2023 EGP
Expected credit loss of trade receivables	3 601 285	(3 376 703)	224 582
	<b>3 601 285</b>	<b>(3 376 703)</b>	<b>224 582</b>

## 21-2 Debtors and other debit balances

	Note No.	31/12/2024 EGP	31/12/2023 EGP
Advance to suppliers		6 618 955	2 452 981
Accrued Revenue	(3)	10 306 041	6 456 684
Accrued interest revenue		1 218 171	580 329
Deposits held with others		1 187 122	1 241 285
Tax authority - debit balances		2 325 144	3 212 504
Letter of guarantee covers	(20)	3 670 234	3 115 532
Official receipts debtors*		22 846 645	3 431 065
Prepaid Expenses		6 118 480	4 410 850
Operation under progress – Freezone		31 529 036	5 405 082
General authority for investment debtors		670 900	--
Other debit balances*		597 457	511 832
		<b>87 088 185</b>	<b>30 818 144</b>

- The item 'Official Receipts debtors' represents the amounts paid on behalf of the company's clients, for which claims are issued and settled upon completion of the service.

## 21- Financial Investments with fair value through profit or loss

	31/12/2024 EGP	31/12/2023 EGP
Investments Funds Azimut *	40 700 758	24 676 799
	<b>40 700 758</b>	<b>24 676 799</b>

- The investment funds represent a common share for the fund owner in the assets value at each issuance, and on 31 December 2024, the investment fair value is determined based on the buying prices prevailing in the active market for similar financial instruments so, the measurement of the fair value at level one is based on a hierarchal base for the fair value as detailed in the EAS no.45 – Fair Value Measurement.
- The number of investment funds on December 31, 2024 amounted to 78 025 funds (compared to 78 025 funds with fair value on December 31,2023).

The movement during the year as follows:

	Note No.	31/12/2024 EGP	31/12/2023 EGP
<b>Balance at January 1st</b>		<b>24 676 799</b>	<b>19 672 111</b>
Revaluation and changes in the fair value of financial assets through profit or loss	(11)	16 023 959	5 004 688
<b>Balance at the end of the year</b>		<b>40 700 758</b>	<b>24 676 799</b>

## Egyptian transport and commercial services Company (Egytrans) (Egyptian joint stock company)

## Notes to the separate financial statements for the financial year ended December 31, 2024

## 22- Cash on hand and in banks

	31/12/2024 EGP	31/12/2023 EGP
Bank Current Accounts	39 207 015	23 697 575
Time deposits	188 536 113	36 312 003
Cash on hand	909 586	1 200 477
	<b>228 652 714</b>	<b>61 210 055</b>
<b>(Deduct):</b>		
Expected credit loss in bank deposits balances**	(270 869)	(68 076)
<b>Cash and Cash equivalent for the purpose of preparing separate statement of cash flow</b>	<b>228 381 845</b>	<b>61 141 979</b>
<b>(Deduct):</b>		
Pledged Time deposits against Letter of Guarantee*	(15 452 653)	(9 858 458)
<b>Cash and cash equivalent</b>	<b>213 200 061</b>	<b>51 351 597</b>

## Expected credit loss in bank deposits balances

	Balance 1/1/2024 EGP	Formed during the year EGP	Balance 31/12/2024 EGP
Expected credit loss in banks	68 076	202 793	270 869
	<b>68 076</b>	<b>202 793</b>	<b>270 869</b>

- The company applied the exception stipulated in the Prime Minister's Resolution No.4575 of 2023, amending certain provisions of the Egyptian Accounting Standards, except for current accounts and deposits in local currency with banks operating in Egypt, where a full month or less maturity from the financial position date is recognized and measured using expected credit losses.

23- Capital Share  
23-1 Authorized Capital

The authorized capital amounting EGP 750 million and this after reducing the authorized capital from EGP 1 billion to be EGP 750 Million according to the Extraordinary General Assembly held on December 16, 2021 and the authorized capital has been authenticated in the Commercial register.

Further information about the assumptions made in measuring fair values is included in the following notes:

## 23-2 Issued and paid up capital

Issued and paid-up capital amounted to EGP 156 062 500 represented in 156 062 500 shares and this is after increasing the shares from 31 212 500 shares according to the decree of splitting of the Nominal value per share to become with a value of EGP 1 instead of EGP 5, based on the decree of the Financial Regulatory Authority and according to the Board of directors meeting held on November 21, 2021 which decided to approve on splitting the nominal value per share, to become with a value of EGP 1 instead of EGP 5, as the company's Extraordinary General Assembly held on December 16, 2021 approved the splitting of the Nominal value per share and the registration committee had decided to approve on the share splitting starting from April 27, 2022

The Extraordinary General Assembly meeting held on December 6, 2009, approved to increase the issued capital by EGP 200 million to be EGP 256 062 500 divided into 25 606 250 shares of EGP 10 par value each. The board of directors was delegated to call the capital increase according to projects time schedule. The board of directors decided to call only EGP 100 million which was paid in full according to Arab African Bank's letter. This increase was registered in the commercial register on April 14th, 2010, rendering the paid-up and issued capital to be EGP 156 062 500.

According to the Extraordinary General Assembly decree dated March 30, 2014, the shares par value was modified to be EGP 5, instead of EGP 10. Therefore, the issued and fully paid-up capital will be EGP 156 062 500, divided over 31 212 500 shares of EGP 5 par value each.

Egyptian transport and commercial services Company (Egytrans) (Egyptian joint stock company)  
**Notes to the separate financial statements for the financial year ended December 31, 2024**

**The company's capital structure is as follows as of December 31, 2024:**

Share holder's	Nationality	No. of shares	Contribution Percentage %	Par value of shares EGP
National Investment Bank	Egyptian	39 410 150	25.25%	39 410 150
Ms. Abir Wael Seddik Leheta	Egyptian	7 454 380	4.78%	7 454 380
Ms. Heba Wael Seddik Leheta	Egyptian	6 625 920	4.25%	6 625 920
Mr. Yasser Ali Kamel Mohamed Ragy	Egyptian	5 404 575	3.46%	5 404 575
Mr. Elsaid Saber Elsaid Hamid	Egyptian	3 399 500	2.18%	3 399 500
Ms. Amani Wael Seddik Leheta	Egyptian	5 380 440	3.45%	5 380 440
Mr. Mohamed Ashraf Saad Eldin Mahmoud Moussa	Egyptian	3 101 176	1.99%	3 101 176
Trade Zone for Commercial investments	Egyptian company	2 776 838	1.78%	2 776 838
Fine Tech Information Technology and electronic solution	Egyptian company	2 502 108	1.60%	2 502 108
Other shareholders on the Egyptian Stock Exchange	--	80 007 413	51.27%	80 007 413
		<b>156 062 500</b>	<b>100%</b>	<b>156 062 500</b>

### 23-3 Increase in Paid up Capital

The National investment Bank - shareholder paid his share in the Capital increase of the holding Company according to Extraordinary general assembly held on July 9, 2023 (Note.38) and the legal and administrative procedures is in progress to approve.

## 24- Reserves

	31/12/2024 EGP	31/12/2023 EGP
Legal reserve	20 983 877	18 101 160
Capital reserve	4 000 000	4 000 000
Translation differences reserve	(6 629 824)	(374 668)
	<b>18 354 053</b>	<b>21 726 492</b>

### 24-1 Legal reserve

According to the companies' bylaws, 5% of the net profit is set aside to form a legal reserve. The transfer to legal reserve ceases once the reserve reaches 50% of the issued share capital, if the reserve falls below the defined percentage, then the Company is required to continue setting aside more reserves.

The legal reserve has been endorsed with an amount of EGP 2 882 717 from the net profit for the financial year ended December 31, 2023, according to the company's Ordinary General Assembly decree approving the financial statements for the year ended December 31, 2023, to reach an amount of EGP 20 983 877 at December 31, 2024.

### 24-2 Capital Reserve

Reserves other than legal reserve is used or endorsed based on the board of directors' proposals and the approval of the company's General Assembly and the reserve recognized in the financial statements previously was formed based on the approval of the General Assembly during the previous years, which amounted to EGP 4 000 000 at December 31, 2024.

### 24-3 Reserve Translation differences

The reverse translation differences consist of an amount of EGP 6 629 824 which represent the foreign currency differences resulted from the translation of the financial statement for the free zone branch.

## Egyptian transport and commercial services Company (Egytrans) (Egyptian joint stock company)

## Notes to the separate financial statements for the financial year ended December 31, 2024

## 25- Provisions

<u>2024</u>	Balance as of January 1st EGP	Formed during the year EGP	Used during the year EGP	Balance as of December 31st EGP
Provision for claims	19 532 987	15 551 742	(6 285 218)	28 799 511
	<b>19 532 987</b>	<b>15 551 742</b>	<b>(6 285 218)</b>	<b>28 799 511</b>

<u>2023</u>	Balance as of January 1st EGP	Formed during the year EGP	Used during the year EGP	Balance as of December 31st EGP
Provision for claims	9 075 794	10 577 378	(120 185)	19 532 987
	<b>9 075 794</b>	<b>10 577 378</b>	<b>(120 185)</b>	<b>19 532 987</b>

■ Provisions are made based on the best estimate of the expected obligations as of the date of the separate financial statements, arising from the company's operations and its contractual relationships with third parties.

■ Provision represents the value of claims for some government entities and individuals and amount in respect of the Company's activities. The management reviews these provisions annually and adjusts the amount of the provision in accordance with the latest developments, discussions and agreements with those parties and the formed provision is recognized at the separate profit or loss statement.

■ The information regarding the provision has not been clarified as usual in the disclosure according to Egyptian accounting standards as the company's management believes that it will have a relevant effect on final adjustments on this contingent claims.

## 26- Trade and notes payables

	31/12/2024 EGP	31/12/2023 EGP
Trade payables	61 207 708	22 820 242
Notes payables	--	4 523 367
	<b>61 207 708</b>	<b>27 343 609</b>

## 27- Creditors and other credit balances

	Note No.	31/12/2024 EGP	31/12/2023 EGP
Agents- credit balances		20 271 430	27 267 812
Accrued expenses		10 540 167	8 426 382
Accrued expenses – Free zone		305 380	716 622
Deposits for others		1 008 861	1 090 645
Deposits from other – Free zone		45 257 252	7 656 676
Accrued wages		305 352	3 081 273
General Authority for social insurance		618 179	513 664
Tax authority		4 724 299	1 166 446
Symbiotic contribution to the comprehensive health insurance system	(9)	2 073 562	1 063 760
Contracting insurance		432 979	432 979
Other credit balances		1 533 767	2 262 060
		<b>87 071 228</b>	<b>53 678 319</b>

Egyptian transport and commercial services Company (Egytrans) (Egyptian joint stock company)

## Notes to the separate financial statements for the financial year ended December 31, 2024

### 28- Financial Lease liabilities

	<b>Balance at December 31, 2024</b>			<b>Balance at December 31, 2023</b>		
	Current EGP	Non-Current EGP	Total EGP	Current EGP	Non-Current EGP	Total EGP
Financial lease liabilities	3 474 840	3 743 977	7 218 817	3 576 297	6 919 891	10 496 188
Operating lease liabilities	1 269 700	4 099 959	5 369 659	994 214	5 360 821	6 355 035
Liabilities from a sale and leaseback transaction	6 351 150	7 132 514	13 483 664	5 649 778	13 483 710	19 133 488
	<b>11 095 690</b>	<b>14 976 450</b>	<b>26 072 140</b>	<b>10 220 289</b>	<b>25 764 422</b>	<b>35 984 711</b>

**Movements on lease liabilities during the financial year ended December 31, 2024 and December 31, 2023 shows as follows:**

#### **Balance at December 31, 2024**

	Financial lease EGP	Operating lease liabilities EGP	Liabilities from a sale and leaseback transaction EGP	Total EGP
<b>Balance at beginning of the year</b>	<b>10 496 188</b>	<b>6 355 035</b>	<b>19 133 488</b>	<b>35 984 711</b>
Current liabilities	3 576 297	994 214	5 649 778	10 220 289
Non – Current liabilities	6 919 891	5 360 821	13 483 710	25 764 422
Payments during the year	(3 277 371)	(985 376)	(5 649 824)	(9 912 571)
Debit interest	2 356 910	663 884	4 763 548	7 784 342
Interest paid	(2 356 910)	(663 884)	(4 763 548)	(7 784 342)
<b>Balance at the end of the year</b>	<b>7 218 817</b>	<b>5 369 659</b>	<b>13 483 664</b>	<b>26 072 140</b>
Current liabilities	3 474 840	1 269 700	6 351 150	11 095 690
Non – Current liabilities	3 743 977	4 099 959	7 132 514	14 976 450
	<b>7 218 817</b>	<b>5 369 659</b>	<b>13 483 664</b>	<b>26 072 140</b>

#### **Balance at December 31, 2023**

	Financial lease EGP	Operating lease liabilities EGP	Liabilities from a sale and leaseback transaction EGP	Total EGP
<b>Balance at beginning of the year</b>	<b>20 082 452</b>	<b>6 598 303</b>	<b>24 169 862</b>	<b>50 850 617</b>
Current liabilities	9 586 264	740 181	5 036 374	15 362 819
Non – Current liabilities	10 496 188	5 858 122	19 133 488	35 487 798
New contracts during the year	--	496 912	--	496 912
Payments during the year	(9 586 264)	(740 180)	(5 036 374)	(15 362 818)
Debit interest	2 051 917	885 274	4 297 554	7 234 745
Interest paid	(2 051 917)	(885 274)	(4 297 554)	(7 234 745)
<b>Balance at the end of the year</b>	<b>10 496 188</b>	<b>6 355 035</b>	<b>19 133 488</b>	<b>35 984 711</b>
Current liabilities	3 576 297	994 214	5 649 778	10 220 289
Non – Current liabilities	6 919 891	5 360 821	13 483 710	25 764 422
	<b>10 496 188</b>	<b>6 355 035</b>	<b>19 133 488</b>	<b>35 984 711</b>

### 29- Related parties transactions

Transactions with related parties represent the company's transactions with companies that the company and the companies owned by its shareholders have a significant influence and control and board of directors members. Prior approval on these transactions was obtained from the General Assembly.

Egyptian transport and commercial services Company (Egytrans) (Egyptian joint stock company)

## Notes to the separate financial statements for the financial year ended December 31, 2024

**Transaction balances with related parties are presented as follow:**

### 29-1 Due from Related Parties

	Relationship	Nature of Transactions	Value of Transactions 2024 EGP	2023 EGP	Balance as of 31/12/2024 LE	Balance as of 31/12/2023 LE
Egytrans River ports company (has been liquidated)	Subsidiary	Financial transactions	--	--	--	465 099
Damietta Feeder Terminal Company	Associate	Financial transactions	--	--	964 185	964 185
Egytrans for cars solutions	Subsidiary	Financial transactions	--	(2 197 641)	--	20 513 975
Egytrans Depot Solutions Company	Subsidiary	Technical support	1 957 242	4 385 360	12 304 350	6 884 645
		Investment revenue	8 693 841	4 398 948		
		Financial transactions	(5 231 378)	(6 722 138)		
Egyptian Transport and Logistics Company (ETAL)	Subsidiary	Land Transportation	(33 875 082)	(17 663 390)	11 019 511	5 348 338
		Financial transactions	38 046 255	26 192 315		
		Technical support	1 500 000	--		
Egytrans Bargelink For Transportation (has been liquidated)	Subsidiary	Financial transactions		(130)	--	83 142
Wilhelmsen port services		Technical support	944 272	1 054 308	--	--
		Investment revenue	16 912 244	13 514 506		
		Financial transaction	(17 856 516)	(14 346 308)		
<b>Deducted:</b>					<b>24 288 046</b>	<b>34 259 384</b>
Expected credit loss in the value of due from related parties (companies under liquidation)					(1 707 571)	(1 512 733)
					<b>22 580 475</b>	<b>32 746 651</b>

### 29-2 Due to Related Parties

	Relationship	Nature of Transactions	Value of Transactions EGP		Balance as of 31/12/2024 LE	Balance as of 31/12/2023 LE
Egyptian Transport and Logistics Company (ETAL)	Subsidiary	Payments to others	6 148 814	--	6 148 814	--
Egytrans Auto Solutions	Associate	Payments to others	(21 678 124)	--	1 164 149	--
Board of directors and committee members	Board of directors and committees	Attending board of directors' meetings and committees	Note (29-3)		324 000	367 360
					<b>7 636 963</b>	<b>367 360</b>

### Expected Credit losses in due to related parties

	Balance at 1/1/2024	Formed during the year EGP	Bad debts EGP	Balance at 31/12/2024
Expected Credit losses in due to related parties	1 512 733	743 387	(548 549)	1 707 571
	<b>1 512 733</b>	<b>743 387</b>	<b>(549 548)</b>	<b>571 707 1</b>

### 29-3 The top management payments

The top management are represented in the board of directors, the company's manager, and the salaries and bonuses granted to the top management during the year are as follows :

	31/12/2024 EGP	31/12/2023 EGP
Board of Directors Benefits and Allowances	10 421 829	7 519 501
Salaries and benefits	14 194 237	11 151 075
	<b>24 616 066</b>	<b>18 670 576</b>

Egyptian transport and commercial services Company (Egytrans) (Egyptian joint stock company)  
**Notes to the separate financial statements for the financial year ended December 31, 2024**

**30- Contingent Liabilities**

The value of contingent liabilities represented the value of uncovered letters of guarantees from company’s bank accounts to others except the value of letters of guarantees covered with time deposits are represented as follows:

	31/12/2024 EGP	31/12/2023 EGP
The letters of guarantees in EGP	103 601 663	33 231 663
The letters of guarantees in USD	64 117	64 117
The letters of guarantees in Euro	10 000	10 000

- The company will be charged with all tax liabilities which could result from Egytrans River Ports Company and Egytrans Bargelink transportation liquidation Note No.(15).
- Dated on February 1, 2023 an agreement of credit facility contract with commercial international bank was agreed upon with credit limit 50.5 million EGP in form of letter of credit in foreign currency and / or local currency with total amount of 1M USD or limit of 50 EGP and limit for the company with limit 500 thousands EGP granted by manual guarantee from associated companies (Egyptian transport and logistics (ETAL) – Egytrans for depot solutions in addition to bonds for each credit limit.

**31- Capital commitments**

The value of capital commitments amounted to EGP 4 million as of 31 December 2024, representing the cost of branch equipment, software, hardware, and licenses, in addition to an amount of USD 1.8 million (equivalent to EGP 93.2 million) representing the unpaid portion of the investment in subsidiaries and associates.

Through its standards, procedures, and training programs, the company aims to maintain discipline and control, The Audit Committee oversees how management monitors compliance with policies, The company’s risk management procedures include reviewing the adequacy of the risk management framework in identifying and addressing potential risks the company may face.

**32- Financial Risk Management 32-1 Credit risk**

The Company is exposed to the following risks from its use of financial instruments:

- A. Credit risk
- B. Liquidity risk
- C. Market risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur financial loss. This risk is mainly associated with the Company’s customers and other receivables.

This note presents information about the Company’s exposure to each of the above risks, the Company’s objectives, policies and processes for measuring and managing risk, as well as the Company management of capital. Further quantitative disclosures are included throughout these separate financial statements.

**Trade and other receivables**

The Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer and the demographics of the Company’s customer base, which includes the default risk of the industry which has less influence on credit risk.

The Board of Directors of the Parent Company has overall responsibility for the establishment and oversight of the Company’s risk management framework. The Board also identifies and analyzes the risks faced by the Company, sets appropriate risk limits and controls, and monitors risks and adherence to limits.

**Guarantees**

The group extends corporate guarantees to subsidiaries, when needed, after the approval of the Extra Ordinary General Assembly Meeting.

The Company aims to develop a disciplined and constructive control environment through which all employees understand their roles and obligations, the company’s risk management policies have been designed to identify and analyze the risks it faces, to set appropriate risk limits, monitor those risks, and ensure compliance with those limits.

**Due from Related Parties**

due from related parties are considered to carry a minimal credit risk, as the maximum exposure to such risk is equivalent to the carrying amount of these balances.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company’s activities.

**Investments**

The Company manages the risk via conducting detailed investment studies which are reviewed by the Board of Directors. The Company’s management does not expect any counterparty to fail to meet their obligations.

## Egyptian transport and commercial services Company (Egytrans) (Egyptian joint stock company)

# Notes to the separate financial statements for the financial year ended December 31, 2024

### Bank Balances and time Deposits

The company's management oversees the credit risk arising from bank balances and limits its exposure by depositing funds with reputable banks. Additionally, local banks are subject to the supervision of the Central Bank of Egypt, which results in a low level of credit risk exposure.

	Note No.	31/12/2024 EGP	31/12/2023 EGP
Trade and notes receivable	(20-1)	133 161 663	97 555 104
Due from related parties	(29-1)	23 128 329	32 746 651
Debtors and other debit balances	(20-2)	68 356 067	17 626 277
Cash in banks	(22)	227 472 259	59 941 510
		<b>452 118 318</b>	<b>207 869 542</b>

### Expected Credit Loss Assessment

The company allocates each credit risk exposure based on a variety of data identified as loss risk indicators, which are forward-looking and based on expert credit judgment. Credit risk grades are defined using both qualitative and quantitative factors that reflect the risk of loss.

Credit risk exposures for each category are classified by industry sector and customer classification. The expected credit loss rate for each sector is calculated based on payment delinquency status and actual credit loss experience. These rates are then adjusted using scaling factors to reflect the differences between the historical data conditions and the current and forecasted economic conditions as viewed by the company over the expected life of the customer balances.

The company uses an impairment matrix to measure expected credit losses on trade receivables and notes receivable.

The following table provides information on credit risk exposure and credit losses from customers, debtors, and other receivables:

### As of December 31, 2024 and December 31, 2023

Aging Bucket	Expected Credit Loss Rate	Gross Carrying Amount (2024)	Credit Loss (2024)	Expected Credit Loss Rate	Gross Carrying Amount (2023)	Credit Loss (2023)
Not yet due	--	55 888 823	--	--	73 444 506	--
0 – 30 days past due	--	49 459 227	--	--	13 982 282	--
31 – 60 days past due	--	10 791 611	--	--	3 355 689	--
61 – 90 days past due	--	7 537 994	--	--	2 731 079	--
91 – 120 days past due	--	2 519 262	--	--	750 286	--
121 – 150 days past due	20,45%	2 204 355	450 703	--	656 500	--
151 – 180 days past due	20,45%	1 574 539	321 975	--	468 929	--
Over 180 days past due	49.5%	4 166 279	2 062 208	18%	1 236 675	224 582
<b>Total</b>		<b>134 142 090</b>	<b>2 834 886</b>	--	<b>96 625 949</b>	<b>224 582</b>

Category	Company's Definition	Basis for Recognizing Expected Credit Losses
<b>Performing</b>	Other receivables with low default risk and high ability to meet contractual payments.	12-month ECL. If the asset's expected life is less than 12 months, lifetime ECL is applied.
<b>Underperforming</b>	Other receivables with high credit risk, typically when payments are overdue by 90 days.	Lifetime ECL.
<b>Non-performing</b>	Payments overdue by 180 days.	Lifetime ECL.
<b>Provision</b>	Payments overdue by more than 360 days with no reasonable expectation of recovery.	Full lifetime ECL.

Egyptian transport and commercial services Company (Egytrans) (Egyptian joint stock company)  
**Notes to the separate financial statements for the financial year ended December 31, 2024**

### 32-2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company ensures that it has sufficient cash on demand to meet expected operational expenses for an appropriate period including the cost of servicing financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

#### Exposure to Liquidity risk

The following are the contractual terms of financial liabilities:

Contractual maturities of financial liabilities as of December 31, 2024	Carrying amount EGP	Less than 1 Year EGP	1-2 Years EGP	2-5 years or more EGP
Trade and other credit balances	120 587 468	120 587 468	--	--
Lease contract liabilities	37 373 387	17 723 747	16 497 231	3 152 409
Other liabilities and due to related parties	7 636 963	7 636 963	--	--
<b>Total</b>	<b>165 597 818</b>	<b>145 948 178</b>	<b>16 497 231</b>	<b>3 152 409</b>
<b>Contractual maturities of financial liabilities as of December 31, 2023</b>				
Trade and other credit balances	49 832 488	49 832 488	--	--
Lease contract liabilities	33 943 142	11 653 048	11 653 048	10 637 046
Other liabilities and due to related parties	367 360	367 360	--	--
<b>Total</b>	<b>84 142 990</b>	<b>61 852 896</b>	<b>11 653 048</b>	<b>10 637 046</b>

### 32-3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments.

The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return.

#### 32-3-1 Currency Risk

The Company is exposed to currency risk on sales and financial assets that are denominated in foreign currencies. Such risk is primarily represented in USD.

In respect of monetary assets and liabilities denominated in other foreign currencies, the Company ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

The Company's investments in its subsidiaries are not hedged as those currency positions are considered long-term in nature.

The Parent Company does not enter into hedging contracts for foreign currencies.

#### Exposure to currency risk

Foreign exchange risk is the risk that financial assets will fluctuate as a result of changes in foreign exchange rates. Nine foreign currencies when purchasing from suppliers abroad. The main areas that affect this risk are US dollars, Euros, Victoria genie, Swiss francs and Danish krone.

## Egyptian transport and commercial services Company (Egytrans) (Egyptian joint stock company)

## Notes to the separate financial statements for the financial year ended December 31, 2024

The company then clarified the setting of foreign exchange rates for the major currencies:

December 31, 2024	USD	Euro	Sterling pound	Swiss frank	Danish krone	Equivalent in EGP
cash and cash equivalents	3 742 441	87 664	16 065	--	--	196 187 938
Investment at fair value through profit or loss	799 514	--	--	--	--	40 700 758
Debit -Agents	--	--	4 106	--	--	262 187
Trade receivables	898 476	60 258	1 666	--	--	49 038 633
<b>Total assets in currencies</b>	<b>5 440 431</b>	<b>147 922</b>	<b>21 837</b>	--	--	<b>286 189 516</b>
Credit -Agents	345 122	32 604				19 297 042
Trade payables	100 959	5 221	145	--	--	5 425 442
<b>Total liabilities in currencies</b>	<b>446 081</b>	<b>37 825</b>	<b>145</b>	--	--	<b>24 722 484</b>
<b>Surplus/deficit</b>	<b>4 994 350</b>	<b>110 097</b>	<b>21 692</b>	--	--	<b>261 467 032</b>
<b>Equivalent in Egyptian pound</b>	<b>254 246 915</b>	<b>5 835 089</b>	<b>1 385 028</b>	--	--	<b>261 467 032</b>

December 31, 2023	USD	Euro	Sterling pound	Swiss frank	Danish krone	Equivalent in EGP
cash and cash equivalents	1 129 866	33 412	13 195	16	--	36 486 240
Investment at fair value through profit or loss	800 475	--	--	--	--	24 676 803
Debit -Agents	--	5 496	6 300	--	--	434 202
Trade receivables	1 723 559	71 372	2 322	--	--	55 652 641
<b>Total assets in currencies</b>	<b>3 653 900</b>	<b>110 280</b>	<b>21 817</b>	<b>16</b>	--	<b>117 249 886</b>
Credit -Agents	128 847	--	--	--	4 170	3 991 087
Trade payables	31 256	1	--	--	--	963 585
<b>Total liabilities in currencies</b>	<b>160 103</b>	<b>1</b>	--	--	<b>4 170</b>	<b>4 954 672</b>
<b>Surplus/deficit</b>	<b>3 493 797</b>	<b>110 279</b>	<b>21 817</b>	<b>16</b>	<b>(4 170)</b>	<b>112 295 214</b>
<b>Equivalent in Egyptian pound</b>	<b>107 705 725</b>	<b>3 751 826</b>	<b>856 132</b>	<b>561</b>	<b>(19 030)</b>	<b>112 295 214</b>

Statement of foreign currency exchange against the Egyptian pound :

December 31, 2024	Closing rates as of December 31, 2024 EGP	Closing rates as of December 31, 2024 EGP	Average Exchange rates during the year ended December 31, 2024 EGP	Average Exchange rates during the year ended December 31, 2024 EGP
USD	50,91	30,83	45,54	30,50
Euro	52,9	34,02	49,19	33,43
Sterling pound	63,85	39,24	58,29	38,48
Swiss frank	56,25	36,61	51,63	34,61
Danish krone	7,11	4,6	6,60	4,45
Swedish krone	4,63	3,06	4,29	2,9
Chinese yuan	6,97	4,34	6,33	4,32

Egyptian transport and commercial services Company (Egytrans) (Egyptian joint stock company)  
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**Sensitivity Analysis**

A reasonably possible strengthening (weakening) of 5% other currencies exchange rate against Egyptian pound As of December 31, 2024, would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

**Profit or Loss**

	Strengthening	Weakening
EGP	13 073 352	(352 073 13)

A reasonably possible strengthening (weakening) of 5% other currencies exchange rate against Egyptian pound as of December 31, 2023, would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

**Profit or Loss**

	Strengthening	Weakening
EGP	5 614 761	(5 614 761)

**32-3-2 Interest rate risk**

The company adopts a policy aimed at minimizing interest rate fluctuation risks. Accordingly, the management studies available financing alternatives and negotiates with banks to obtain the best possible terms and interest rates (in case bank financing is needed), Loan agreements are presented to the Board of Directors for approval, The company's senior management periodically reviews the financing position and its associated burdens, The company does not engage in interest rate hedging contracts.

**Exposure to interest rate risk**

At the date of separate financial statements, the interest rate profile of the Company's financial instruments was as follows: -

	Carrying amount	
	31/12/2024 EGP	31/12/2023 EGP
<b>Financial instruments with a fixed rate</b>		
Financial assets	188 536 113	36 312 003
Financial liabilities	6 906 159	10 065 457
<b>Financial instruments with a variable rate</b>		
Financial liabilities	24 882 032	36 948 248

- The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. The Company does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the separate financial statements date would not affect the statement of profit or loss.

## Egyptian transport and commercial services Company (Egytrans) (Egyptian joint stock company)

# Notes to the separate financial statements for the financial year ended December 31, 2024

### 32-3-3 Other Market Price Risk 33- Capital management

Market price risk related to equity instruments arises from equity instruments available for sale. The company's management monitors the equity instruments in its investment portfolio based on market indices or objective valuations of the financial statements of these equities.

Significant financial investments within the portfolio are managed individually for each investment, and all purchase and sale decisions are approved by the company's Board of Directors.

The primary objective of the company's investment strategy is to maximize returns from these investments. The management consults with external advisors when necessary.

According to this strategy, some investments are held for trading purposes, as their performance can be actively monitored and they are managed on a fair value basis.

The objective of the company's capital management is to maintain the company's ability to continue as a going concern, providing returns to shareholders and benefits to other stakeholders to earn market trust and support future development.

The company also aims to maintain an optimal capital structure that reduces the cost of capital. To maintain the optimal capital structure, management monitors the return on capital as well as the dividend policy for ordinary shareholders. This is achieved by adjusting dividend payments, reducing capital, issuing new shares, or reducing company debt.

The company's management monitors the capital structure using the net debt to total equity ratio. Net debt is calculated as total payables, other credit balances, and borrowings minus cash and cash equivalents. Total equity represents the company's total equity as shown in the separate statement of financial position as follows :

	December 31, 2024 (EGP)	December 31, 2023 (EGP)
Total liabilities (after provisions)	231 093 478	129 781 834
<b>Less:</b> Cash and cash equivalents	(228 381 845)	(61 141 979)
<b>Net debt</b>	<b>2 711 633</b>	<b>68 639 855</b>
<b>Total equity</b>	<b>482 590 902</b>	<b>284 123 300</b>
<b>Net debt to equity ratio</b>	<b>0,0056</b>	<b>0,24</b>

## 34- Governance Situation Improvement

The company practices and implements the principles of corporate governance to arrange the relationship between the company's management, Board of directors, Stakeholders and other shareholders by creating a system that achieves transparency and equity as since year 2006 the company prepared several effective policies like the disclosure policy, controlling the internal trading of shares policy , authority succession policy, compensatory controls policy and risks policy also the company prepared its own corporate governance framework, these policies are reviewed annually to ensure its effectiveness as well as the board of directors framework in which all members have to comply with in addition to the continuous disclosure of all the substantial events that take place as they happen to the financial statements users through the stock exchange's disclosure department or the company's relations website.

## 35- Tax Status

According to the memorandum provided by the company's independent tax advisor, the following is the tax position of the company as of 31 December 2024:

Tax	Years	Status
<b>Income tax:</b> The company files income tax returns annually to the competent tax authority and pays the due tax based on these returns, if any. However, under the Egyptian tax system, the final tax liability will only be determined accurately after tax inspection by the tax authority and reaching a final settlement.	<b>From the start of activity to 2016</b>	Tax inspection completed; all disputes resolved according to committee rulings; no outstanding tax liabilities for this period.
	<b>2017 – 2019</b>	All tax disputes resolved through agreements with the internal committees of the Large Taxpayers Center.
	<b>2020 – 2023</b>	No tax inspection has been conducted as of the date of this report.
<b>Payroll tax :</b>	<b>From the start of activity to 2016</b>	Tax inspection by the competent tax administration completed; all disputes resolved; no outstanding differences.
	<b>2017 – 2020</b>	Tax inspection completed; agreement reached with the Large Taxpayers Center; payment of due tax differences is ongoing.
	<b>2021 – 2022</b>	Electronic inspection completed; forms received; objection filed; case referred to internal committee.
	<b>2023 – to date</b>	The company fulfills all tax obligations regarding withholding and monthly tax payments; no inspection requested to date.

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Tax	Years	Status
<b>Stamp duty:</b>	<b>From the start of activity to 2018</b>	Tax inspection completed; all disputes resolved; no outstanding liabilities.
	<b>2019 – 2020</b>	Objection filed on Form 19; re-inspection ongoing.
	<b>2021 – 2022</b>	Inspection completed; due taxes paid.
	<b>2023 – to date</b>	No inspection conducted to date.
<b>Value added tax (VAT):</b>	<b>From the start of activity to 2015</b>	Tax inspection completed; all disputes resolved; no outstanding differences.
	<b>2016 – 2019</b>	Tax inspection and objection filed by the company; case referred to the internal committee of the Large Taxpayers Center; taxes due paid based on the agreement and provisions; remaining disputed tax referred to the Tax Disputes Committee; company has objected to the decision and filed a lawsuit; also requested dispute resolution committee to settle.
	<b>2020 – 2023</b>	Inspection completed; agreement reached with Large Taxpayers Center; payment of due taxes is ongoing.
	<b>2024</b>	Tax return filed on time; no notification of inspection or tax due for the year.

**Real estate tax:**

The company regularly pays this tax according to the demands received.

The company’s management and tax advisor consider the provisions made sufficient to cover all potential tax liabilities.

**36- Significant Accounting Policies**

The accounting policies set out below are applied consistently to all financial years presented in these separate financial statements.

**36-1 Foreign currency translation**

Records of the company are maintained in Egyptian pound. Transactions in foreign currencies are translated at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the separate financial statements date are translated to Egyptian Pound at the prevailing exchange rate at that date, resulted foreign currency differences are charged to the separate profit or loss statement, non-monetary assets and liabilities are translated at historical rate prevailing at the date of transaction and foreign currency differences resulted from transaction and translation are charged to separate profit or loss statements.

**Financial statements for the company’s branch (Egytrans project for free zone services)**

The company’s branch (Egytrans project for free zone services) maintains its accounts in USD. For the purpose of the preparation of the separate financial statements, the assets and liabilities are translated to Egyptian pounds using the closing rate at the separate financial statement date, the profit or loss statement items are translated using the average exchange rate during the financial year in which the profit or loss statement was prepared. The differences resulted from the financial statements’ translation are included in sperate shareholder’s equity of the separate financial statements in the other comprehensive income items.

For the purposes of cash flow statement preparations, the separate cash flow statement is translated for the mentioned sector using the average exchange rate during the financial year.

**36-2 Property, plant and equipment and depreciation**

**i) Recognition and measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labor and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items included in property, plant and equipment.

**ii) Subsequent costs**

The cost of replacing part of an item of property, plant and equipment is recognized in the Cost of the item after deducting the replaced part cost if it is probable that the future economic benefits embodied with the part will flow to the company and its cost can be measured reliably. All other costs are recognized in the profit or loss statement as an expense as incurred.

**iii) Depreciation**

Depreciation is charged to the separate profit or loss statement on a straight-line basis over the estimated useful lives of each part of property, plant and equipment as reflecting the leverage of the economic benefit for assets. Land is not depreciated. The management reviewed the remaining useful life for the Property, Plant and equipment periodically to be matched with the prior estimated life, if material discrepancies are found, the depreciation will be calculated over the remaining useful life for these assets.

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According to study the estimated useful life for each type of property, plant and equipment are as follows:

Description	Estimated Useful Life Year
Buildings and construction	10-50
Installations	5-10
Furniture and Office Equipment	2-10
Computers	4-10
Machinery and Equipment	5-10
Vehicles	5-10

**iv)**

The profit and losses resulted from the property, plants and equipment’s disposals are determined from comparing the collections from the disposal operation with assets’ book value and are charged to the separate profit or loss statement in the income and other expenses item.

**36-3 Intangible Assets**

**Initial Recognition and Measurement**

This item represents the value of the cost of obtaining programs expected to be benefited from through selling or operating, and it is recognized with the cost less the accumulated amortization and losses resulted from the impairment value. The item started to be amortized after the completion of its preparation based on the assumption prepared by the company’s management which is prepared based on the expected benefits from the sales or operation of the programs and the study is reperformed to ensure that the programs will result in future benefits and its ability to be sold and operate. The programs are amortized using straight line method in case of future benefits. In case of the absence of future benefits the programs are recognized in the separate profit or loss statement as expense when they are incurred and the amortization is charged to the programs’ operations costs.

**Intangible Assets  
Estimated Useful Life**

Computer programs	5-10 years
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**36-4 Projects under construction**

Projects under construction are recognized initially at cost. Cost includes all expenditures directly attributable essential for preparation of the asset to a working condition for its intended use. Projects under construction are transferred to property, plant and equipment when they are completed and are ready for their intended use and available to its intended use.

**36-5 Impairment of Non-Financial Assets**

At the end of each financial year, or whenever necessary, the company reviews the carrying amounts of its non-financial and intangible assets to determine whether there is any indication of impairment. If such an indication exists, the company estimates the asset’s recoverable amount.

To perform an impairment test on an asset, assets are grouped together into the smallest group of assets that includes the asset and generates cash inflows that are largely independent from the cash inflows of other assets or groups of assets – known as Cash-Generating Units (CGUs).

The recoverable amount of an asset or a cash-generating unit is the higher of:  
 its fair value less costs of disposal, or its value in use.

The value in use of an asset is the present value of the future cash flows expected to be derived from it, discounted at a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized when the carrying amount of the asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. Other assets in the unit are reduced proportionally based on their carrying amounts.

For other assets, impairment losses can be reversed, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortization) if no impairment loss had been recognized in prior years.

## Egyptian transport and commercial services Company (Egytrans) (Egyptian joint stock company)

# Notes to the separate financial statements for the financial year ended December 31, 2024

## 36-6 Investments

### 36-6-1 Investments in Subsidiaries

Investments in subsidiaries are accounted for in the company's separate financial statements using the cost method, whereby investments are recorded at acquisition cost, less any impairment in value.

Impairment is assessed individually for each investment, and any impairment loss is recognized in the statement of profit or loss.

Subsidiaries are entities that are controlled by the company, which occurs when the investor satisfies all of the following conditions:

- Has power over the investee.
- Is exposed, or has rights, to variable returns from its involvement with the investee.
- Has the ability to use its power over the investee to affect the amount of returns it receives.

The company must reassess control over the investee if facts and circumstances indicate changes in one or more of the three control elements mentioned above.

### 36-6-2 Investments in Associate

An associate is an entity over which the company has significant influence, through participation in the financial and operating policy decisions of that entity, but which does not constitute control or joint control.

Investments in associates are accounted for at cost, unless they are classified as non-current assets held for sale, in which case they are measured at the lower of their carrying amount or fair value less costs to sell.

The company does not apply the equity method in accounting for its investments in associates in the attached separate financial statements, in accordance with paragraph (44) of Egyptian Accounting Standard No. (18).

If there are indications or signs of potential impairment losses in the value of investments in associates as of the date of the separate financial statements, the carrying amount of such investments is reduced to their recoverable amount, and any resulting impairment losses are recognized immediately in the separate statement of profit or loss.

## 36-7 Financial instruments

### Financial assets

#### 1-Recognition and initial measurement

Other current assets are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

#### 2-Classification and subsequent measurement

##### Financial assets

On initial recognition, a financial asset is classified as measured at: amortized cost; fair value through other comprehensive income – debt investment; fair value through other comprehensive income – equity investment; or fair value through profit or loss.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model. a financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- It is held within a business model whose objective is to hold assets to collect future cash flows.
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at fair value through other comprehensive income if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

all financial assets not classified as measured at amortized cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss. this includes all derivative financial assets. on initial recognition, the company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The accounting policies related to the application are similar to the accounting policies applied by the Company, with the exception of the following accounting policy, which came into effect starting from January 1, 2020.

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## Notes to the separate financial statements for the financial year ended December 31, 2024

### Financial assets – Assessment of business Model

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management’s strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Company’s management; and
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for de-recognition are not considered sales for this purpose, consistent with the Company’s continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FAIR VALUE THROUGH PROFIT OR LOSS.

### Financial Assets – Assessment of Whether Contractual Cash Flows Are Solely Payments of Principal and Interest

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- Contingent events that would change the amount or timing of cash flows;
- Terms that may adjust the contractual coupon rate, including variable-rate features;
- Prepayment and extension features; and
- Terms that limit the Company’s claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual per amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

### Financial assets – Subsequent measurement and gains and losses

<b>Financial assets classified at FAIR VALUE THROUGH PROFIT OR LOSS</b>	Financial assets at FAIR VALUE THROUGH PROFIT OR LOSS are measured at fair value. Changes in the fair value, including any interest or dividend income, are recognized in profit or loss.
<b>Financial assets at amortized cost</b>	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss.
<b>Equity investments at FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME</b>	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.
<b>Debt investments at FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME</b>	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On de-recognition, gains and losses accumulated in OCI are reclassified to profit or loss.

### Financial Liabilities – Classification, Subsequent Measurement, and Gains and Losses

Financial liabilities are classified and measured either at amortized cost or at fair value through profit or loss (FVTPL). A financial liability is classified as measured at fair value through profit or loss if it is:

- Held for trading;
- A derivative; or
- Designated as such at initial recognition.

Financial liabilities measured at fair value through profit or loss are measured at fair value, and net gains and losses (including interest expenses) are recognized in profit or loss. All other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expenses and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

### Derecognition of Financial Assets

#### A financial asset is derecognized when:

- The contractual rights to the cash flows from the financial asset expire; or
- The company transfers the rights to receive the contractual cash flows in a transaction in which either:
  - Substantially all the risks and rewards of ownership of the financial asset are transferred; or
  - The company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.

The company may enter into transactions in which it transfers financial assets that remain recognized in its statement of financial position, because it has retained either all or substantially all the risks and rewards of the transferred assets. In such cases, the transferred assets are not derecognized.

## Egyptian transport and commercial services Company (Egytrans) (Egyptian joint stock company)

# Notes to the separate financial statements for the financial year ended December 31, 2024

### **Financial Liabilities**

The company derecognizes a financial liability when it is released from its contractual obligations, cancelled, or expired.

The company also derecognizes financial liabilities when the terms are modified and the cash flows of the modified liability are substantially different. In such cases, the company recognizes the new financial liability based on the modified terms at fair value.

Upon derecognition of a financial liability, the company recognizes the difference between the carrying amount and the amount paid (including any non-cash assets transferred or liabilities assumed) in profit or loss.

### **Offsetting**

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position only when the company:

- Has a currently enforceable legal right to set off the recognized amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

## 36-8 Inventory

Inventory are measured at lower of cost or net selling value at the date of financial statements, the cost is determined based on the weighted average, the inventory cost includes purchase costs and other costs which are incurred by the company to deliver the inventory to its location and current condition, excluding the borrowing costs, the selling value represent the expected selling price during the operation after deducting the expected costs for completion and selling costs, the deductions in inventory which are resulted from a decrease in the net selling value of the inventory in its book value or any other losses are recognized as expenses in the period where the loss is occurred.

## 36-9 Cash and cash equivalents

Cash and cash equivalents comprise cash balances, banks' current accounts, time deposits and banks overdrafts that are repayable on demand and form an integral part of the company's cash management for the purpose of preparing the cash flow.

## 36-10 Impairment

### **Financial assets**

#### **1) Non-derivative financial assets**

#### **Financial instruments and contract assets**

The Company recognizes loss allowances for ECLs on:

- Financial assets measured at amortized cost;
- Debt investments measured at FVOCI; and
- Contract assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.
- Loss allowances for trade receivables and lease receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when

estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

### **The Company considers a financial asset to be in default when:**

- The debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as releasing security (if any is held); or

The Company considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

### **Measurement of ECLs**

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the

financial asset.

### **Credit-impaired financial assets**

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

### **Evidence that a financial asset is credit-impaired includes the following observable data:**

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or being more than 180 days past due;
- The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- It is probable that the borrower will enter bankruptcy or other financial reorganization; or
- The disappearance of an active market for a security because of financial difficulties.

### **Presentation of allowance for ECL in the statement of financial position**

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognized in OCI.

## Egyptian transport and commercial services Company (Egytrans) (Egyptian joint stock company)

# Notes to the separate financial statements for the financial year ended December 31, 2024

### Debt Write-Offs

The company writes off the gross carrying amount of a financial asset when there is no reasonable expectation of recovering the entire asset or a portion of it.

- For individual customers, the company's policy is to write off the gross carrying amount when the financial asset is overdue by more than two years, based on past experience with recovering similar assets.
- For corporate customers, the company conducts an individual assessment regarding the timing and amount of the write-off based on whether there is a reasonable expectation of recovery.

The company does not expect any significant recovery from the amount written off. However, financial assets that have been written off may still be subject to enforcement activities to comply with the company's procedures for recovering outstanding amounts.

### Financial Liabilities and Financial Instruments Issued by the Company

Classification of instruments as liabilities or equity is determined based on the company's contractual agreements at the date of issuance of those instruments.

### Equity Instruments (If Any)

Equity instruments represent any contract that gives the company a residual interest in the assets of an entity after deducting all its liabilities.

Equity instruments issued by the company are recognized at the amount of proceeds received or the net value of assets transferred, less directly attributable issuance costs.

### Financial Liabilities

Financial liabilities are classified as either:

- Financial liabilities at fair value through profit or loss (FVTPL), or
- Other financial liabilities.

### Other Financial Liabilities

Other financial liabilities include accounts payable, suppliers, amounts due to related parties, and other liabilities.

These liabilities are initially recognized at fair value (the amount received), less transaction costs, and subsequently measured at amortized cost using the effective interest rate method, with interest expense allocated over the related periods on the basis of the effective interest rate.

The effective interest rate method is a technique for calculating the amortized cost of a financial liability and allocating the interest expense over the relevant periods.

The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or a shorter appropriate period.

## 36-11 Capital share

### i) Common stocks

Incremental costs directly attributable to the issue of common stock and share options are recognized as a deduction from shareholders' equity.

Income tax related to transaction costs on equity instruments is accounted for in accordance with Egyptian Accounting Standard No. (24) – "Income Taxes."

### ii) Repurchase of capital share (treasury shares)

When capital share recognized as equity is repurchased, the amount of consideration paid, including directly attributable costs, is recognized as a change in equity.

Repurchased shares are classified as treasury shares and presented as deduction from total equity when purchase or reissuance of treasury shares, the collected amount is recognized in the shareholder equity and the surplus or deficit resulted from the transaction is presented in the reserves, after one year the capital is deducted by the treasury shares according to rules of law.

## 36-12 Dividends

Dividends are recognized as a liability in the period in which they are declared and approved by company's general assembly.

## 36-13 Provisions

A provision is recognized when the company has a present legal or constructive obligation as a result of past event, and it is probable that an outflow of economic benefits will be required to settle the obligation, and the obligation can be reasonably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

## 36-14 Loans and borrowings

The borrowings are initially recognized when received and the amounts due within a year are recognized in the current liabilities. If the company has no right to postpone the loans' payment for a period that exceeds one year after the financial position date, the loan is presented in the non-current liabilities.

- Subsequent to initial recognition, interest-bearing borrowings and credit facilities are stated at amortized cost being recognized in the separate profit or loss statement over the period of each borrowing separately on an effective interest basis.
- The amortized cost is calculated taking into consideration any discounts or bonuses and fees or costs that are part of actual interest rate. The amortization is recognized in the separate profit or loss statement on an actual interest basis in finance expenses in the separate profit or loss statement.

## 36-15 Revenue from contracts with customers

Information about the Company's accounting policies relating to contracts with customers is provided in five steps module as identified in EAS No. (48):

**Step 1:** Determine the contract (contracts) with customer: A contract is defined as an agreement between two or more parties that meets the rights and obligations based on specified standards which must be met for each contract.

**Step 2:** Determine the performance obligations in contract: Performance obligations is a consideration when the goods and services are delivered.

**Step 3:** Determine the transaction price: Transaction price is the compensation amount that the Company expects to recognize to receive for the transfer of goods or services to customer, except for the collected amounts on behalf of other parties.

**Step 4:** Allocation of the transaction price of the performance obligations in the contract: If the service concession arrangement contains more than one performance obligation, the Company will allocate the transaction price on each performance obligation by an amount that specifies an amount against the contract in which the Company expects to receive in exchange for each performance obligation satisfaction.

**Step 5:** Revenue recognition when the entity satisfies its performance obligations.

Egyptian transport and commercial services Company (Egytrans) (Egyptian joint stock company)  
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**The Company satisfy the performance obligation and recognize revenue over time, if one of the following criteria is met:**

- a) Company performance does not arise any asset that has an alternative use of the Company and the Company has an enforceable right to pay for completed performance until the date.
- b) The Company arise or improves a customer-controlled asset when the asset is arise or improved.
- c) The customer receives and consumes the benefits of Company performance at the same time as soon as the Company has performed.

For performance obligations, if one of the above conditions is met, revenue is recognized in the period in which the Company satisfies performance obligation.

When the Company satisfies performance obligation by providing the services promised, it creates an asset based on payment for the contract performance obtained, when the amount of the contract received from customer exceeds the amount of the revenue recognized, resulting advance payments from the customer (contractual obligation)

Revenue is recognized to the extent that is potential for the flow of economic benefits to the Company, revenue and costs can be measured reliably, where appropriate.

**The management applies the following judgment.**

**Satisfaction of performance obligation**

The Company should assess all contracts with customers to determine whether performance obligations are satisfied over a period of time or at a point in time in order to determine the appropriate method for revenue recognition. The Company estimated that, and based on the agreement with customers, the Company does not arise asset has alternative use to the Company and usually has an enforceable right to pay it for completed performance to the date.

In these circumstances, the Company recognizes revenue over a period of time, and if that is not the case, revenue is recognized at a point in time for the sale of goods, and revenue is usually recognized at a point in time.

**Determine the transaction price**

The Company has to determine the price of the transaction in its agreement with customers, using this judgement, the Company estimates the impact of any variable contract price on the contract due to discount, fines, any significant financing component in the contract, or any non-cash contract.

**Control transfer in contracts with customers**

If the Company determines the performance obligations satisfaction at a point in time, revenue is recognized when control of related contract assets are transferred to the customer

In addition to the application of the EAS (48) resulted in:

**Allocation of the transaction price of performance obligation in contracts with customers**

The Company elected to apply the input method to allocate the transaction price to performance obligations accordingly that revenue is recognized over a period of time, the Company considers the use of the input method, which requires recognition of revenue based on the Company's efforts to satisfy performance obligations, provides the best reference to the realized revenue. When applying the input method, the Company estimates efforts or inputs to satisfy a performance obligation. In addition to the cost of satisfying a contractual obligation with customers, these estimates include the time spent on service contracts.

**Revenue recognition**

**The Company Has Different Types of Service Revenues as Follows:**

Type of Service	Nature and Timing of Performance of Contractual Obligations, Including Payment Terms	Revenue Recognition Policy
<b>Revenues from Services</b>	Revenue is realized at a point in time.	Revenue is recognized upon completion of the service and at the transaction price agreed with the customer. The company issues invoices approved by both parties.
<b>Logistics, Shipping, Unloading, and Land Transport Services</b>	Revenue is realized over a period of time.	Revenue is recognized based on the agreed service price. The company issues invoices for storage services approved by both parties.
<b>Storage Services Revenue</b>	Revenue is realized at a point in time.	The company earns revenue from performing customs clearance and storage procedures for imported goods on behalf of others for a commission. The commission is recorded net, in accordance with Egyptian Accounting Standard 48 regarding principal-agent treatment (nature and timing of performance obligations including significant payment terms). The company issues invoices for services provided to clients agreed upon by both parties and records revenue net as an agent.
<b>Commission Revenue from Customs Clearance and Storage</b>	Relates to customs clearance for imports where the company acts as an agent in the transaction rather than the principal. <ul style="list-style-type: none"> <li>• The company does not take ownership of the goods nor bears responsibility for the goods sold.</li> <li>• Although the company receives revenue from the end customer, all credit risk is borne by the goods' supplier.</li> <li>• The company cannot change the sale prices set by the supplier.</li> </ul>	Management considered the following factors in distinguishing between principal and agent:

## Egyptian transport and commercial services Company (Egytrans) (Egyptian joint stock company)

# Notes to the separate financial statements for the financial year ended December 31, 2024

### **Contracts assets with customers.**

Receivables are recognized as services are provided, as over time the cash consideration is conditional on additional performance, and the contract principal is recorded.

A contract asset is recognized over the period in which the related services are performed and represents the entity's right to consideration for the services provided as at the end of the reporting period.

### **i) Interest revenue**

Interest income is recognized using the accrual basis, considering the period of time and effective interest rate.

### **ii) Dividends**

Dividends income is recognized in the separated statement of profit or loss on the date the Company's right to receive payments is established.

### **iii) Gain on sale of investments.**

Gain on sale of financial investments are recognized when ownership transfers to the buyer, based on the difference between the sale price and its carrying amount at the date of the sale.

Revenue is measured at the fair value of the consideration received or receivable to the company, and revenue is realized when there is sufficient expectation that there are future economic benefits that will flow to the company, and that the value of this revenue can be measured accurately, hence no revenue is recognized in the event of uncertainty about the recovery of this revenue Or the costs associated with it.

## 36-16 Expenses

The borrowing cost represented in interest expense and bank charges are recognized in the profit or loss statement using effective interest method based on the accrual basis.

### **i) Cost of borrowing**

borrowing costs which are directly related to acquisition, construction or, production of property, plant and equipment are capitalized as part of the assets' book value and depreciated over its estimated useful life, the cost of borrowing is capitalized as a part of the fixed asset cost when the actual expenditure of the asset starts and during the period the company incurs such costs, the borrowing costs capitalization ceases during the year where the preparation of the asset temporarily stops or when the asset is ready for its intended use.

### **ii) Social insurance contribution**

The company contributes to the governmental social insurance system on behalf of its employees in accordance with Social Insurance Law No. 148 of 2019.

Under this law, both employees and the company contribute a fixed percentage of wages to the system.

The company's obligation is limited to the amount of its contribution, which is charged to the separate statement of profit or loss on an accrual basis. The company has no further payment obligations beyond the contributions .

### **iii) Income tax**

Income tax expense comprises current and deferred tax. It is recognized in the separate profit or loss statement except except for the cases in which the tax arises from a process or events that is recognized – in the same period or a different one - directly in equity or in Other Comprehensive Income "OCI".

### **Current income tax**

The current income tax is recognized for the current and prior years, as it is not paid as a liability, if the tax was already paid in the current and prior years is more than the due value from these years, this increase will be recognized as an assets. The value of the liabilities (assets) current tax for the current and previous years is measured by the expected payment (retrieved from) to tax authority, by applying the applicable tax prices (and tax laws) or in the process to be issued at the end of the financial year. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

### **Deferred income tax**

Deferred income tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax base for these assets and liabilities. Deferred tax is not recognized for:

- initial recognition of good will
- Initial recognition of assets or liabilities in a transaction:

1- This is not business combination

2- It has no influence on accounting not profit or on taxable profit (taxable loss)

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on future business plans for in the Company.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if certain criteria are met.

## 36-17 Lease contracts

- At the commencement of the contract, the company assesses whether the contract is or contains a lease. A lease is a contract, or contains a lease, if it transfers the right to control the use of a specified asset for a period of time in exchange for consideration.
- At the commencement or upon modification of a contract containing a lease component, the company allocates the consideration in the contract to each lease component based on their relative standalone prices. However, for property leases, the company has elected not to separate non-lease components and accounts for lease and non-lease components as a single lease component.
- The company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which includes:
  - The initial amount of the lease liability, adjusted for any lease payments made at or before the commencement date,
  - Any initial direct costs incurred, and
  - An estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located,
  - Less any lease incentives received.

## Egyptian transport and commercial services Company (Egytrans) (Egyptian joint stock company)

### Notes to the separate financial statements for the financial year ended December 31, 2024

- The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the company at the end of the lease term or the cost of the right-of-use asset reflects that the company will exercise a purchase option. In this case, the right-of-use asset is depreciated over the useful life of the underlying asset, which is determined on the same basis as property, plant, and equipment.
- Additionally, the right-of-use asset is periodically reduced by any impairment losses, if any, and adjusted for certain lease liability remeasurements.
- The lease liability is initially measured at the present value of lease payments not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the company's incremental borrowing rate. Generally, the company uses the incremental borrowing rate as the discount rate.
- The company determines the incremental borrowing rate by obtaining interest rates from various external financing sources and making certain adjustments to reflect the lease contract's terms and the type of leased asset.
- The company measured the lease liability by discounting lease payments using the incremental borrowing rate. The minimum lease payments were discounted at an effective interest rate of approximately 11.25% per annum, representing the company's borrowing rate.
- Lease payments included in the measurement of the lease liability comprise the following:
  - Fixed payments, including substantive fixed payments;
  - Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
  - Amounts expected to be paid under residual value guarantees;
  - The exercise price under a purchase option that the company is reasonably certain to exercise;
  - Lease payments in an optional renewal period if the company is reasonably certain to exercise the extension option; and
  - Penalties for early termination of a lease unless the company is reasonably certain not to terminate early.
- The lease liability is measured at amortized cost using the effective interest method. It is remeasured when:
  - There is a change in future lease payments due to a change in an index or rate;
  - There is a change in the company's estimate of the amounts expected to be payable under residual value guarantees;
  - The company changes its assessment of whether it will exercise a purchase, extension, or termination option;
  - There is a substantive fixed lease payment change.

- When the lease liability is remeasured in this way, a corresponding adjustment is made to the right-of-use asset's carrying amount, or is recognized in profit or loss if the carrying amount of the right-of-use asset is reduced to zero.
- The company presents right-of-use assets that do not meet the definition of investment property under "Property, Plant and Equipment," and lease liabilities under "Accounts Payable" in the statement of financial position.

#### **Finance Lease Restrictions (Sale and Leaseback Transactions)**

- If the company (seller-lessee) transfers an asset to another entity (buyer-lessor) and leases it back, the company must determine whether the transfer of the asset qualifies as a sale.
- If the transfer is *not a sale*:
  - The seller-lessee continues to recognize the transferred asset;
  - And recognizes a financial liability equal to the proceeds from the transfer.

#### **Short-term Leases and Low-value Asset Leases**

- The company has elected *not to recognize right-of-use assets and lease liabilities* for leases of *low-value assets and short-term leases*.
- The company recognizes lease payments associated with these leases as an *expense on a straight-line basis over the lease term*.

### 36-18 Earnings per share

The Company presents basic earnings per share (EPS) data for its common shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

### 36-18 Earnings per share

According to its bylaws the company pays a minimum percentage of 10% from cash dividends as employees share in profit on condition not to exceed total annual employee's salaries. Employees' share in profit is recognized as dividends within changes in equity statement and as a liability during the financial year whereas the company's shareholders approved these dividends.

### 36-20 Finance income and expense

The company's finance income and expenses include:

- Interest income
- Interest expense
- Net profit or loss of financial assets in fair value through profit or loss.
- Net profit or loss of foreign currencies for financial assets and liabilities.
- Finance revenue of expense is recognized based on effective interest rate.

### 37- Important events

On April 13, 2023, the company's Board of Directors decided to approve EGYTRANS's acquisition of 2,999,971 shares, which represent 99.9% of the capital shares of the National Transport and High Seas Services Company LLC (NOSCO), at the fair value of one share prepared by the company Archer Financial Consultations for securities (independent financial advisor), which resulted in a price of 58,033 Egyptian pounds/share, and it was agreed to pay for those shares by exchanging those acquired shares for 67,112,933 shares of EGYTRANS' capital shares by increasing The capital of EGYTRANS Company at the fair value prepared by the same independent financial advisor, amounting to 2.594 Egyptian pounds / share. Accordingly, an exchange transaction of one share of the company's capital for 0.0447 shares of NOSCO Company was approved.

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# Notes to the separate financial statements for the financial year ended December 31, 2024

The proposal to increase the company's issued capital from 156,062,500 Egyptian pounds to 224 949 817 at a fair value of 2,594 Egyptian pounds per share was also approved, with the following allocated:

1. A number of 67 112 933 shares from the increased shares for the National Transport and Transport Company LLC (NOSCO), carried out the exchange.
2. A number of 1 774 384 shares from the increased shares for National Investment Bank through cash increase without priority rights in subscription to the rest of the company's shareholders.

On July 9, 2023, the Extraordinary General Assembly held decided to approve the following:

- The procedures taken by the company's Board of Directors regarding the acquisition deal of 2,999,971 shares, which represent 99.9% of the shares of the National Transport and High Seas Services Company "NOSCO", at fair value, and payment for those shares by exchanging those shares for 67,112,933 shares. of EGYTRANS shares by increasing EGYTRANS's capital at fair value.
- Approving the fair value of EGYTRANS according to the study submitted by the independent financial consultant and approving the auditor's report on that study.
- Approval of the fair value of NOSCO Company according to the study submitted by the independent financial consultant.
- Approval of the exchange factor for EGYTRANS and NOSCO shares.
- A proposal to increase the company's issued capital from 156 million pounds to 224 million pounds at a fair value of 2,594 pounds per share.

- Consideration of the amendment of Articles 7, 8 and 47 of the Company's Articles of Association.

- Legal and administrative measures are being taken to indicate this.

### **Impact on the Company's Financial Statements Upon Completion of the Acquisition:**

1. Increase in the value of investments in subsidiaries by EGP 174 million.
2. Increase in the company's share capital by EGP 68.9 million.
3. Increase in the share premium reserve by EGP 105.1 million.

### **Impact of Exchange Rate Liberalization**

On March 6, 2024, the Central Bank of Egypt issued a decision to raise the overnight deposit and lending interest rates by 600 basis points, reaching 27.25% and 28.25%, respectively. The credit and discount rates were also increased by 600 basis points to reach 27.75%. Additionally, a flexible exchange rate was introduced, determined according to market mechanisms. This led to an increase in the average official exchange rate of the US dollar during the first week following the Central Bank's decision, reaching between EGP 49 to 50 per USD.

## 38- Subsequent Events 38-1

A contract was signed between Egitrans Company and Nafeth International Company with the Suez Canal Economic Zone Authority to address traffic congestion and operational challenges at West Port Said Port. This cooperation includes developing a truck guidance yard using the latest technologies and advanced digital solutions provided by the company. As part of this initiative, both companies will launch a new company named "Nafeth Egypt" to digitize and enhance truck flow operations to and from Egyptian ports. The company's capital will be EGP 60 million, with 70% owned by Nafeth International and 30% by Egitrans.

The truck guidance yard is located only 2 km from West Port Said Port and covers an area of 114 square kilometers. It is designed to simplify truck movement, improve efficiency, and reduce delays. The annual production capacity of the port is 13 million tons, with a maximum capacity of 900,000 containers.

## 38-2

The Monetary Policy Committee of the Central Bank of Egypt decided in its meeting on Thursday, April 17, 2025, to cut key interest rates by 225 basis points, reducing the overnight deposit, lending, and main operation rates to 25%, 26%, and 25.5%, respectively. It also decided to cut the credit and discount rates by 225 basis points to 25.5%.

In its meeting on Thursday, May 22, 2025, the committee further decided to reduce the overnight deposit, lending, and main operation rates by 100 basis points to 24%, 25%, and 24.5%, respectively. The credit and discount rates were also lowered by 100 basis points to 24.5%.

## 39- Operating segments:

Segments are determined according to the method followed internally to submit financial reports to senior management .

The company has 7 operational segments representing segments that are submitted financial reports to senior management and these reports offer different services and are managed separately because they require different technological and marketing strategies and the following is a statement of the operations of each sector that is issued reports :

- Charging and Discharging
- Storge
- Additional services
- Miscellaneous
- Road transportation
- Logistics
- Investment income

Egyptian transport and commercial services Company (Egytrans) (Egyptian joint stock company)

## Notes to the separate financial statements for the financial year ended December 31, 2024

### Operating segments profit and loss statement

	Shipping and Discharge		Land transportation		Storage		Logistics		Total (After)	
	31/12/2024 EGP	31/12/2023 EGP	31/12/2024 EGP	31/12/2023 EGP	31/12/2024 EGP	31/12/2023 EGP	31/12/2024 EGP	31/12/2023 EGP	31/12/2024 EGP	31/12/2023 EGP
Operating revenues	5 290 158	7 150 457	257 611 238	81 196 028	135 438 688	23 492 422	233 155 239	85 330 931	631 495 323	197 169 838
<b>Deduct:</b>										
Operating cost	(1 489 910)	(2 770 762)	(187 902 459)	(64 367 589)	(40 013 685)	(15 052 368)	(203 742 783)	(69 631 058)	(433 148 837)	(151 821 777)
<b>Gross profit</b>	<b>3 800 248</b>	<b>4 379 695</b>	<b>69 708 779</b>	<b>16 828 439</b>	<b>95 425 003</b>	<b>8 440 054</b>	<b>29 412 456</b>	<b>15 699 873</b>	<b>198 346 486</b>	<b>45 348 061</b>
<b>Add/ deduct:</b>										
Other income	86 348	234 544	1 583 904	901 207	2 168 220	451 987	668 302	840 769	4 506 774	2 428 507
Selling and Distribution expenses	(1 495 500)	(3 017 348)	(27 432 290)	(11 593 790)	(37 552 320)	(5 814 694)	(11 574 593)	(10 816 276)	(78 054 703)	(31 242 108)
General and administrative expenses	(124 718)	(144 521)	(2 287 726)	(555 305)	(3 131 690)	(278 505)	(965 268)	(518 064)	(6 509 402)	(1 496 395)
Impairment losses	(56 660)	--	(1 039 328)	--	(1 422 746)	--	(438 526)	--	(2 957 260)	--
Other expense	(280 797)	(931 956)	(5 150 728)	(3 580 925)	(7 050 880)	(1 795 960)	(2 173 265)	(3 340 777)	(14 655 670)	(9 649 618)
<b>Profit resulted from operating activities</b>	<b>1 928 921</b>	<b>520 414</b>	<b>35 382 611</b>	<b>1 999 626</b>	<b>48 435 587</b>	<b>1 002 882</b>	<b>14 929 106</b>	<b>1 865 525</b>	<b>100 676 225</b>	<b>5 388 447</b>
<b>Investment income</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Net finance income	1 498 070	1 340 117	27 479 417	5 149 235	37 616 833	2 582 523	11 594 481	4 803 912	78 188 801	13 875 787
<b>Net profit before tax</b>	<b>3 426 991</b>	<b>1 860 531</b>	<b>62 862 028</b>	<b>7 148 861</b>	<b>86 052 420</b>	<b>3 585 405</b>	<b>26 523 587</b>	<b>6 669 437</b>	<b>178 865 026</b>	<b>19 264 234</b>
<b>Deduct:</b>										
Income tax	(876 963)	(29 682)	(16 086 315)	(114 049)	(22 020 707)	(57 200)	(6 787 352)	(106 401)	(45 771 337)	(307 332)
<b>Net profit for the year</b>	<b>2 550 028</b>	<b>1 830 849</b>	<b>46 775 713</b>	<b>7 034 812</b>	<b>64 031 713</b>	<b>3 528 205</b>	<b>19 736 235</b>	<b>6 563 036</b>	<b>133 093 689</b>	<b>18 956 902</b>

Egyptian transport and commercial services Company (Egytrans) (Egyptian joint stock company)

## Notes to the separate financial statements for the financial year ended December 31, 2024

	Before		Additional services		Other income and free zone		Investment income		Total	
	31/12/2024 EGP	31/12/2023 EGP	31/12/2024 EGP	31/12/2023 EGP	31/12/2024 EGP	31/12/2023 EGP	31/12/2024 EGP	31/12/2023 EGP	31/12/2024 EGP	31/12/2023 EGP
Operating revenues	631 495 323	197 169 838	7 880 881	5 414 631	58 560 171	179 902 355	--	--	697 936 375	382 486 824
<b>Deduct:</b>										
Operating cost	(433 148 837)	(151 821 777)	(3 672 469)	(2 996 207)	(22 578 223)	(128 316 760)	--	--	(459 399 529)	(283 134 744)
<b>Gross profit</b>	<b>198 346 486</b>	<b>45 348 061</b>	<b>4 208 412</b>	<b>2 418 424</b>	<b>35 981 948</b>	<b>51 585 595</b>	<b>--</b>	<b>--</b>	<b>238 536 846</b>	<b>99 352 080</b>
<b>Add/ deduct:</b>										
Other income	4 506 774	2 428 507	95 622	129 513	817 572	2 762 543	--	--	5 419 968	5 320 563
Selling and Distribution expenses	(78 054 703)	(31 242 108)	(1 656 124)	(1 666 150)	(14 159 870)	(35 539 395)	--	--	(93 870 697)	(68 447 653)
General and administrative expenses	(6 509 402)	(1 496 395)	(138 113)	(79 803)	(1 180 868)	(1 702 222)	--	--	(7 828 383)	(3 278 420)
Impairment losses	(2 957 260)	--	(62 746)	--	(536 475)	--	--	--	(3 556 481)	--
Other expense	(14 655 670)	(9 649 618)	(310 956)	(514 617)	(2 658 678)	(10 976 903)	--	--	(17 625 304)	(21 141 138)
<b>Profit resulted from operating activities</b>	<b>100 676 225</b>	<b>5 388 447</b>	<b>2 136 095</b>	<b>287 367</b>	<b>18 263 629</b>	<b>6 129 618</b>	<b>--</b>	<b>--</b>	<b>121 075 949</b>	<b>11 805 432</b>
<b>Investment income</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>49 622 985</b>	<b>17 913 454</b>	<b>49 622 985</b>	<b>17 913 454</b>
Net finance income	78 188 801	13 875 787	1 658 969	739 999	14 184 198	15 784 374	--	--	94 031 968	30 400 160
<b>Net profit before tax</b>	<b>178 865 026</b>	<b>19 264 234</b>	<b>3 795 064</b>	<b>1 027 366</b>	<b>32 447 827</b>	<b>21 913 992</b>	<b>49 622 985</b>	<b>17 913 454</b>	<b>264 730 902</b>	<b>60 119 046</b>
<b>Deduct:</b>										
Income tax	(45 771 337)	(307 332)	(971 152)	(16 391)	(8 303 356)	(349 606)	(4 962 299)	(1 791 345)	(60 008 144)	(2 464 674)
<b>Net profit for the year</b>	<b>133 093 689</b>	<b>18 956 902</b>	<b>2 823 912</b>	<b>1 010 975</b>	<b>24 144 471</b>	<b>21 564 386</b>	<b>44 660 686</b>	<b>16 122 109</b>	<b>204 722 758</b>	<b>57 654 372</b>

Egyptian transport and commercial services Company (Egytrans) (Egyptian joint stock company)

## Notes to the Consolidated financial statements for the financial year ended December 31, 2024

### 40- New issues and amendments to Egyptian accounting standards:

On 6 March 2023, the Prime Minister's Decree No. (883) of 2023 was issued amending some provisions of the Egyptian accounting standards, and on 3 March 2024, another decision was issued by the Prime Minister No. (636) of 2024 amending some other provisions of the Egyptian accounting standards, and the following is a summary of the most important of those amendments:

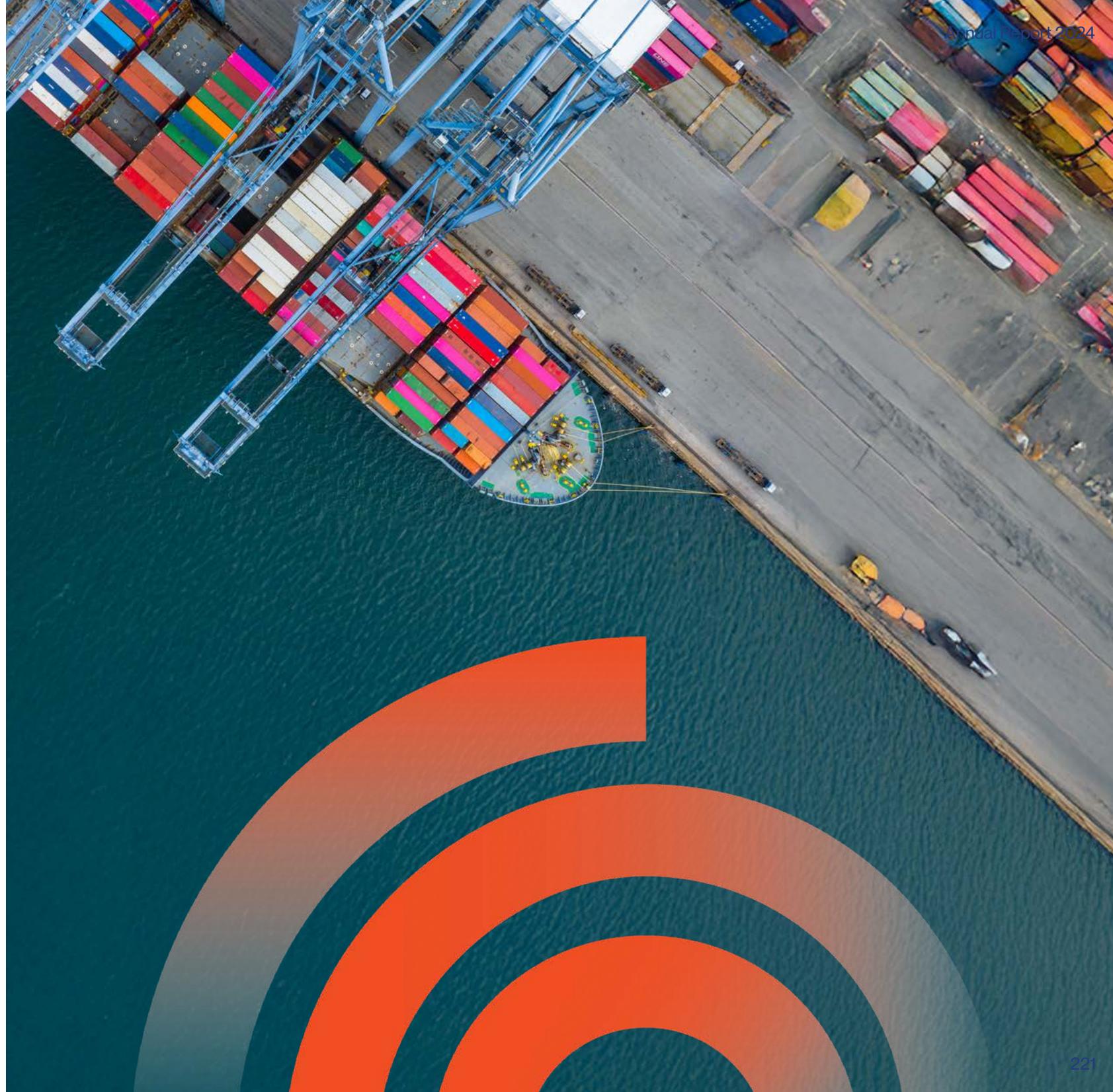
New or reissued standards	Summary of the most significant amendments	Impact on the financial statements	Effective date
Egyptian Accounting Standard No. (34) amended 2024 "Investment property".	The Egyptian Accounting Standard No. (34) "Investment Property" was reissued in 2024. It modified the application method for the fair value model by requiring the recognition of profit or loss resulting from changes in the fair value of investment property to be included in the profit or loss statement for the period in which the change occurs or, alternatively, through other comprehensive income only once in the asset's or investment's lifetime, while considering paragraphs (35a) and (35b) of the standard.	The Company doesn't have this type of asset. Accordingly, this change doesn't have an impact on the financial statement of the Company.	<p>Amendments regarding the determination of spot exchange rate when it is difficult to exchange between two currencies is applicable to financial periods commencing on or after January 1, 2024 with early adaption allowed. If the entity made an early application, this has to be disclosed. Entity shall not be modifying comparative information and instead should:</p> <ul style="list-style-type: none"> <li>• When the entity reports foreign currency transactions to its functional currency, any effect of the initial application is recognized as an adjustment to the opening balance retained earnings/losses on the date of initial application.</li> <li>• When an entity uses presentation currency different than its functional currency or translates the results and balances of foreign operation, the resulting differences and financial position of a foreign transaction, any effect of the initial application is recognized as an adjustment to the cumulative translation adjustment reserve - accumulated in equity section on the date of initial application.</li> </ul>

New or reissued standards	Summary of the most significant amendments	Impact on the financial statements	Effective date
Egyptian Accounting Standard No. (50) "Insurance Contracts".	<p>1-This standard determines the principles of recognition of insurance contracts falling within the scope of this standard, and determines their measurement, presentation, and disclosure. The objective of the standard is to ensure that the Company provides appropriate information that truthfully reflects those contracts. This information provides users of financial statements with the basis for assessing the impact of insurance contracts on the Company's financial position, financial performance, and cash flows.</p> <p>2-Egyptian Accounting Standard No. (50) replaces and cancels Egyptian Accounting Standard No. 37 "Insurance Contracts". Any reference to Egyptian Accounting Standard No. (37) in other Egyptian Accounting Standards to be replaced by Egyptian Accounting Standard No. (50).</p> <p>3-The following Egyptian Accounting Standards have been amended to comply with the requirements of the application of Egyptian Accounting Standard No. (50) "Insurance Contracts", as follows:                      - Egyptian Accounting Standard No. (10) "Fixed Assets".                      - Egyptian Accounting Standard No. (23) "Intangible Assets".                      - Egyptian Accounting Standard No. (34) "Investment property".</p>	The management assessed the new amendments and conducted that there would be no expected impact in the financial statements.	Egyptian Accounting Standard No. (50) is effective for annual financial periods starting on or after January 1, 2025, and at amended until 1st of January 2025 and if the Egyptian Accounting Standard No. (50) shall be applied for an earlier period, the Company should disclose that fact.
The new Egyptian Accounting Standard No. (51) "Financial statements in Hyperinflationary Economies. 11	The impact on the financial statements has not yet been determined until the application date is specified.	The Egyptian economy has not been declared a hyperinflationary economy; therefore, the standard is not yet applicable	Accounting Standard No. 51 is applied starting from the beginning of the period in which the economy is considered hyperinflationary, in accordance with the decision of the Egyptian Prime Minister.

Egyptian transport and commercial services Company (Egytrans) (Egyptian joint stock company)

**Notes to the Consolidated financial statements for the financial year ended December 31, 2024**

New or reissued standards	Summary of the most significant amendments	Impact on the financial statements	Effective date
Accounting Interpretation No. (2) "Carbon Reduction Certificates"	Carbon Credits Certificates: Are financial instruments subject to trading that represent units for reducing greenhouse gas emissions. Each unit represents one ton of equivalent carbon dioxide emissions and are issued in favor of the reduction project developer (owner/non-owner), after approval and verification in accordance with internationally recognized standards and methodologies for reducing carbon emissions, carried out by verification and certification bodies, whether local or international, registered in the list prepared by the Financial Regulatory Authority "FRA" for this purpose. Companies can use Carbon Credits Certificates to meet voluntary emissions reduction targets to achieve carbon trading or other targets, which are traded on the Voluntary Carbon Market "VCM".	The management assessed the new amendments and concluded that there would be no expected impact on the financial statements.	The application starts on or after the first of January 2025, early adaptation is allowed.



# CONSOLIDATED FINANCIAL STATEMENTS

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## Egyptian Transport and Commercial Services Company (Egytrans) "S.A.E"

## Consolidated statement of Financial Position as of December 31, 2024

	Note No	31/12/2024 EGP	31/12/2023 EGP
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	(16)	237 773 637	189 764 532
Project under Construction	(17)	74 736 539	57 550 746
Intangible Assets	(18)	310 035	377 288
Goodwill	(20)	1 305 913	1 305 913
Other Investments with equity method	(19)	57 909 226	17 813 891
<b>Total Non-Current Assets</b>		<b>372 035 350</b>	<b>266 812 370</b>
<b>Current Assets</b>			
Inventory	(21)	5 707 359	4 222 373
Trade and notes receivable	(22)	154 398 371	107 312 878
Debtors and other debit balances	(23)	95 257 617	47 312 976
Tax assets – income tax	(14-4)	--	12 316 538
Investments at fair value through profit or loss	(24)	81 417 369	48 485 340
Cash and cash equivalents	(25)	246 215 425	68 592 743
<b>Total Current Assets</b>		<b>582 996 141</b>	<b>288 242 848</b>
<b>Total Assets</b>		<b>955 031 491</b>	<b>555 055 218</b>
<b>Shareholder's equity and liabilities</b>			
<b>Shareholder's equity</b>			
Issued and paid-up capital	(26-2)	156 062 500	156 062 500
Paid under Increase in paid up capital	(26-4)	4 602 752	4 602 752
Reserves	(26-3)	143 911 856	73 981 095
Retained earnings		138 690 796	80 577 972
Net profit of the year		204 560 561	61 960 161
<b>Total shareholder's Equity of holding company</b>		<b>647 828 555</b>	<b>377 184 480</b>
Non-controlling interest	(27)	14 312	9 849
<b>Total shareholder's Equity</b>		<b>647 842 867</b>	<b>377 194 329</b>

	Note No	31/12/2024 EGP	31/12/2023 EGP
<b>Non-current liabilities</b>			
lease contracts liabilities	(31)	21 284 871	33 507 610
Deferred tax liabilities	(14-2)	33 415 189	19 356 400
Notes payables	(29)	8 798 087	6 416 997
Provisions	(28-1)	202 557	178 222
<b>Total non-current liabilities</b>		<b>63 700 704</b>	<b>59 459 229</b>
<b>Current liabilities</b>			
Lease contracts liabilities	(31)	12 530 365	11 483 980
Trade and Notes payables	(29)	67 953 935	27 669 142
Tax liabilities – income tax	(14-4)	36 272 520	--
Due to related parties	(32-2)	324 000	367 360
Creditors and other credit balances	(30)	92 356 255	57 822 828
Provisions	(28-2)	34 050 845	21 058 350
<b>Total current liabilities</b>		<b>243 487 920</b>	<b>118 401 660</b>
<b>Total liabilities</b>		<b>307 188 624</b>	<b>177 860 889</b>
<b>Total Shareholders' Equity and Liabilities</b>		<b>955 031 491</b>	<b>555 055 218</b>

■ The notes and accounting policies on pages (6) to (77) are an integral part of these consolidated financial statements.

■ Auditor's Report – attached,

Finance Director  
**Ahmed Sakr**

Managing Director  
**Abir Wael Leheta**

## Egyptian Transport and Commercial Services Company (Egytrans) "S.A.E"

**Consolidated Profit or loss statement for the Financial Year Ended December 31, 2024**

	Note No	2024 EGP	2023 EGP
Operating Revenues	(5)	736 003 092	414 124 214
Operating Cost	(6)	(472 499 644)	(301 104 173)
<b>Gross profit</b>		<b>263 503 448</b>	<b>113 020 041</b>
Other income	(7)	2 142 220	1 636 077
General and Administrative expenses	(8)	(105 074 452)	(74 816 376)
Selling and distribution expenses	(9)	(7 828 383)	(3 329 575)
Excepted credit loss	(10)	(9 417 127)	--
Other Expenses	(11)	(20 878 947)	(21 372 252)
<b>Profit from Operating Activities</b>		<b>122 446 759</b>	<b>15 137 915</b>
Finance income		113 000 918	34 458 341
Finance expenses		(8 964 025)	(8 543 690)
<b>Net finance income</b>	<b>(13)</b>	<b>104 036 893</b>	<b>25 914 651</b>
Group Share's in companies' investment profit	(12)	45 076 481	25 731 791
<b>Net Profit before tax</b>		<b>271 560 133</b>	<b>66 784 357</b>
Income tax expenses	(14-1)	(66 998 940)	(4 822 845)
<b>Net Profit for the year</b>		<b>204 561 193</b>	<b>61 961 512</b>
<b>Distributed as follows:-</b>			
Share of holding company's shareholders		204 560 651	61 960 161
Non – controlling interest share in subsidiaries profit		542	1 351
<b>Net profit for the year</b>		<b>204 561 193</b>	<b>61 961 512</b>
<b>Basic and diluted earning per share (EGP/Share)</b>	<b>(15)</b>	<b>1.26</b>	<b>0.39</b>

■ The notes and accounting policies on pages (6) to (77) are an integral part of these Consolidated financial statements.

## Egyptian Transport and Commercial Services Company (Egytrans) "S.A.E"

**Consolidated Comprehensive Income Statement for The Financial Year Ended December 31, 2024**

	Note No	2024 EGP	2023 EGP
<b>Net profit for the year</b>		<b>204 561 193</b>	<b>61 961 512</b>
Foreign entities translation differences	(39-3)	67 052 065	21 314 262
<b>Total comprehensive income</b>		<b>271 613 258</b>	<b>83 275 774</b>
<b>Distributed As follows: -</b>			
Share of holding company's shareholders		271 608 694	83 274 690
Share of non- controlling interest	(27)	4 564	1 084
<b>Total Comprehensive Income For The Year</b>		<b>271 613 258</b>	<b>83 275 774</b>

■ The notes and accounting policies on pages (6) to (77) are an integral part of these Consolidated financial statements.

## Egyptian Transport and Commercial Services Company (Egytrans) " S.A.E"

## Consolidated Statement of Changes in Shareholders' Equity for the Financial Year Ended December 31, 2024

■ The notes and accounting policies on pages (6) to (77) are an integral part of these consolidated financial statements.

	<b>Reserves</b>				
	Issued and Paid up Capital EGP	Increase in capital paid EGP	Legal Reserve EGP	Capital Reserves EGP	Foreign entities translation difference and free zone EGP
<b>Balance as of January 1, 2023</b>	<b>156 062 500</b>	--	<b>16 080 492</b>	<b>4 000 000</b>	<b>30 565 406</b>
<b>Transactions with company's shareholders</b>					
Transferred to legal reserve	--	--	2 020 668	--	--
Transferred to retained earnings	--	--	--	--	--
Increase in paid up capital	--	<b>4 602 752</b>	--	--	--
Dividends	--	--	--	--	--
<b>Total transactions with company's shareholders</b>	--	<b>4 602 752</b>	<b>2 020 668</b>	--	--
<b>Comprehensive income</b>					
Net profit for the year	--	--	--	--	--
Foreign entities translation differences	--	--	--	--	21 314 529
<b>Total comprehensive income</b>	--	--	--	--	<b>21 314 529</b>
<b>Balance as of December 31, 2023</b>	<b>156 062 500</b>	<b>4 602 752</b>	<b>18 101 160</b>	<b>4 000 000</b>	<b>51 879 935</b>
<b>Balance as of January 1, 2024</b>	<b>156 062 500</b>	<b>4 602 752</b>	<b>18 101 160</b>	<b>4 000 000</b>	<b>51 879 935</b>
<b>Transactions with company's shareholders</b>					
Transferred to legal reserve	--	--	2 882 718	--	--
Transferred to retained earnings	--	--	--	--	--
Dividends	--	--	--	--	--
<b>Total transactions with company's shareholders</b>	--	--	<b>2 882 718</b>	--	--
<b>Comprehensive income</b>					
Net profit for the year	--	--	--	--	--
Foreign entities translation differences	--	--	--	--	67 048 043
<b>Total comprehensive income</b>	--	--	--	--	<b>67 048 043</b>
<b>Balance as of December 31, 2024</b>	<b>156 062 500</b>	<b>4 602 752</b>	<b>20 983 878</b>	<b>4 000 000</b>	<b>118 927 978</b>

Total Reserves EGP	Net profit for the year EGP	Retained Earnings EGP	Net equity of holding company's shareholders EGP	Net Non - controlling interest EGP	Net equity EGP
<b>50 645 898</b>	<b>46 121 786</b>	<b>61 065 586</b>	<b>313 895 770</b>	<b>8 816</b>	<b>313 904 586</b>
2 020 668	(2 020 668)	--	--	--	--
--	(44 101 118)	44 101 118	--	--	--
--	--	--	4 602 752	--	4 602 752
--	--	(24 588 732)	(24 588 732)	(51)	(24 588 783)
<b>2 020 668</b>	<b>(46 121 786)</b>	<b>19 512 386</b>	<b>(19 985 980)</b>	<b>(51)</b>	<b>(19 986 031)</b>
--	61 960 161	--	61 960 161	1 351	61 961 512
21 314 529	--	--	21 314 529	(267)	21 314 262
<b>21 314 529</b>	<b>61 960 161</b>	--	<b>83 274 690</b>	<b>1 084</b>	<b>83 275 774</b>
<b>73 981 095</b>	<b>61 960 161</b>	<b>80 577 972</b>	<b>377 184 480</b>	<b>9 849</b>	<b>377 194 329</b>
<b>73 981 095</b>	<b>61 960 161</b>	<b>80 577 972</b>	<b>377 184 480</b>	<b>9 849</b>	<b>377 194 329</b>
2 882 718	(2 882 718)	--	--	--	--
--	(59 077 443)	59 077 443	--	--	--
--	--	(964 619)	(964 619)	(101)	(964 720)
<b>2 882 718</b>	<b>(61 960 161)</b>	<b>58 112 824</b>	<b>(964 619)</b>	<b>(101)</b>	<b>(964 720)</b>
--	204 560 651	--	204 560 651	542	204 561 193
67 048 043	--	--	67 048 043	4 022	67 052 065
<b>67 048 043</b>	<b>204 560 651</b>	--	<b>271 608 694</b>	<b>4 564</b>	<b>271 613 258</b>
<b>143 911 856</b>	<b>204 560 651</b>	<b>138 690 796</b>	<b>647 828 555</b>	<b>14 312</b>	<b>647 842 867</b>

## Egyptian Transport and Commercial Services Company (Egytrans) "S.A.E"

## Consolidated Statement of Cash Flows for the Financial Year Ended December 31, 2024

	Note No	31/12/2024 EGP	31/12/2023 EGP
<b>Cash flows from operating activities</b>			
<b>Net Profit for the year before tax</b>		<b>271 560 133</b>	<b>66 784 357</b>
<b>Reconciled as follows:</b>			
Property, plant and equipment Depreciation	(16)	25 639 216	11 603 834
Intangible Assets Amortization	(18)	102 366	142 430
Right of use- assets amortization	(16)	5 284 328	4 075 536
Interest income	(13)	(13 217 524)	(6 154 496)
Investment income with equity method	(12)	(21 059 581)	(16 912 244)
Finance expense	(13)	8 952 610	8 420 866
Net change in investment at fair value through profit or loss	(13)	(17 254 011)	(5 931 991)
Capital gain	(7)	(27 160)	(311 447)
Gain from sale of financial investment	(2-12)	(24 016 900)	(8 819 547)
Foreign currencies translation difference		(82 529 383)	(22 371 854)
		153 434 094	30 525 444
<b>Changes in:</b>			
Inventory		(1 484 986)	2 380 944
Trade, notes receivables debtors, other debit balances		(82 713 596)	(17 749 347)
Trade, other payables		147 739 138	37 791 036
Due to related parties		(912 744)	(301 896)
Provisions		13 016 830	(1 201 862)
<b>Cash flow from operating activities</b>		<b>229 078 736</b>	<b>51 444 319</b>
Employee dividends		(964 720)	(4 176 577)
Paid tax	(14)	(2 795 089)	(3 988 257)
<b>Net cash flow provided from operating activities</b>		<b>225 318 927</b>	<b>43 279 485</b>

	Note No	31/12/2024 EGP	31/12/2023 EGP
<b>Cash flows from Investing Activities</b>			
Payments to acquire property, plant and equipment, Projects under construction and intangible assets		(68 294 649)	(35 647 165)
Proceeds from Sale of property plant and equipment		28 501	316 971
Interests received		13 217 524	6 154 496
Gain from sale of financial investment		24 016 900	8 819 547
Payments to acquire financial investments		--	(22 881 238)
Payment to acquire investment in Associates	(19)	(3 198 972)	--
Cash proceeds from investment with equity method	(19)	15 221 018	12 163 057
Payment from Increase in paid up capital	(19)	(32 749 026)	--
<b>Net cash flow (Used In) Investments Activities</b>		<b>(51 758 704)</b>	<b>(31 074 332)</b>
<b>Cash flows from Financing Activities</b>			
Increase in paid up capital		--	4 602 752
Payments for lease contract liabilities	(31)	(11 241 739)	(17 813 475)
Paid lease contract interest	(31)	(8 952 610)	(8 481 636)
Dividends paid to shareholders		--	(20 301 313)
Change in pledged time deposits		(5 594 195)	(4 523 404)
<b>Net Cash Flow (used in) Financing Activities</b>		<b>(25 788 544)</b>	<b>(46 517 076)</b>
<b>Net change in cash and cash equivalent during the year</b>		<b>147 771 679</b>	<b>(34 311 923)</b>
Foreign entities translation difference		24 256 808	10 940 893
Cash and cash equivalent at the beginning of the year	(25)	58 802 362	82 173 392
Expected credit loss of bank balance		202 793	--
<b>Cash and cash equivalent at the end of the year</b>	<b>(25)</b>	<b>231 033 642</b>	<b>58 802 362</b>

■ The notes and accounting policies on pages (6) to (77) are an integral part of these consolidated financial statements.

## Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”

# Notes to The Consolidated Financial Statements for The Financial Year Ended December 31, 2024

## 1- Background and activities

### 1-1 Legal entity

Egyptian Transport and Commercial Services Company (Egytrans) (Egyptian Joint Stock Company) Was established in Arab republic of Egypt on September 13 , 1973 as a limited liability company and the company has been authenticated in the commercial register under the number ( 16 974 ) at the same date , the duration of the company has been extended for 25 years starting from January 7th 1988 until January 6th 2013 and then another term for 25 years from January 7th 2013 until January 6th 2038 and the legal status has been amended to be a joint stock company under the approval of General Authority of Investment on extra-ordinary general assembly decree dated January first 1987 and in accordance with law no. 159 of 1981 and its executive regulations and its issued amendments no.(4) for the year 2018.

### 1-2 Company's purpose

The aim of the company is to represent ship owners and shipping companies, air freight operations, shipping agencies, stevedoring for dry, bulk and general cargo, transportation, transit for others transportation and general services, in order to finalize the bill of lading at the customs for imported goods either by land, sea or air acting as a freight agent at seaports, airports and land ports, air freight, clearance, storage, warehousing, operating dry ports management, depots, depots exchange and all related activities, packing and packaging, review, showrooms, comprehensive postal agency activities, commercial mediation, exporting, commercial consultants, importing and commercial agencies.

As well as owning and renting cargo transportation vehicles with all its types and operating them, trading in building materials, chemicals, food ingredients with all its type, brokerage activities in selling, purchasing, renting ships and all naval units, supplying ships, selling travel tickets on them.

Representing airlines, including reservation of traveling tickets and cargo spaces.

Storage of cargo air freighted coming on or off planes in the company's warehouses and providing different kinds of services to airplanes and their crew and passengers, supplying everything necessary to transport planes passengers and renting planes.

The company has the right to have an interest or to participate by any mean with agencies that share the same activities and that may help the company to achieve its purpose in Egypt or abroad also the company has the right to merge with these agencies or acquire them according to the law and its executive regulations.

The company's headquarter and its legal location will be located mainly in Port Said City at the following address (unit number (2), first floor at Borg El Ahlam in Flesten Street and Jabarti dividing the quarantine land number (1) nearby the old lighthouse Qesm Ash Sharq Port Said Governorate).

The location of operating the activity is in the entire republic of Egypt except for South and north Sinai Governorate and El-Qantara el-Sharqiya as the authority has approved previously these sites taking into consideration, what has been stated in the presidential Decree number 350 for the year 2007 and what has been stated in the presidential Decree number 356 for the year 2008, as it is permitted for the board of directors to develop a branch or offices or agents in the entire republic

of Egypt or abroad or in General Authority For Investment & Free Zones except for Shibh Jazirat Sina and El-Qantara el-Sharqiya according to the previous approval from the authority for opening branches for the company.

The company operates through branches in the following Governorates:

**Cairo**  
**Suez**  
**Alexandria**  
**Port said (free zone )**  
**Damietta**

The Securities Registration Committee in Cairo & Alexandria stock exchange approved the registration of company's stocks on December 28, 1992.

Managing director Engineer / **Abeer Wael Lehita**

The company's financial year starts on January 1st and ends on December 31 for each year.

The company's Consolidated financial statements for the financial year ended December 31, 2023, were approved from the Board of Directors dated June 2 , 2025.

### 1-3 Company Branch in Port Said Free Zone

The Egytrans Free Zones Services Project was established in the Port Said Free Zone, owned by the Egyptian Transport and Commercial Services Company (Egytrans), on October 13, 1993, in accordance with the Investment Guarantees and Incentives Law No. 8 of 1997, its executive regulations and amendments, as amended by Law No. 72 of 2017 and It was registered in the Commercial Register under No. 16974 at the Port Said Commercial Registry Office.

Project Purpose is represented in Storage and sale of raw materials and production inputs for: Ready-made garments and their products, Leather products and rubber goods, Construction materials, Floating vessels and ship spare parts, Household, electrical, and electronic appliances, Tools, machinery, and spare parts, Spare parts and components for new vehicles (provided they are new), Office supplies, Non-refrigerated and non-frozen foodstuffs.

100% export of all goods outside Egypt, with exports to exempted entities counted within the foreign export quota for raw materials and intermediate goods  
Export of raw materials and production inputs for garments, as well as machinery and equipment, is allowed up to 50% of the total annual exports, and only to factories, subject to the recommendation of the technical committee.

Storage of used vehicles is allowed in accordance with regulations and licenses issued.

Import of finished and packaged food products is allowed for manual repackaging and re-export, with permission to import the required packaging materials.

Project Location is in General Free Zone – East Port Said, Port Said Governorate

**Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”**

**Notes to The Consolidated Financial Statements for The Financial Year Ended December 31, 2024**

**2- Background & Activities for subsidiaries Companies**

The following is a statement of percentage of ownership in subsidiaries companies for Egyptian Transport & Commercial Services (Egytrans) which has been included in the consolidated financial statements:

Direct Ownership	Percentage of ownership	
	31/12/2024	31/12/2023
Egyptian Transport & Logistics (ETAL)	99,99 %	99,99 %
Egytrans Depot Solutions	99,99 %	99,99 %
Egytrans Auto Solutions (operations not started yet)	99,99 %	99,99 %
Egytrans Logistic Solutions	99,99 %	--

**Egyptian Transport & Logistics Company ( ETAL )**

Egyptian Transport & Logistics Company (ETAL) (Egyptian Joint Stock Company) Was incorporated on December 28th 1982 and registered on commercial register under the no. (149096) under the internal investment system according to law no. 43 of 1974 which was amended by law no. 32 of 1977 and its executive regulation , and it has been amended to become subject to law no 8 of 1997 with regard to rules of law no 159 of 1981.

Company’s purpose is cold or frozen transportation of goods, operating stations and container handling, Grain silos and the includes shipping and discharge required to perform the activity.

Performing general land transportation activity for goods in All its forms, types and loads and this includes Parcels with non-standard specifications with regard to length, width & height

and load, and this is by using normal shipping trucks and trucks that its loads exceed 50 ton which requires studies & technical expertise in the field of engineering and transportation tactics.

Performing handling and transportation at all its forms, types & loads, and also Shipping, discharge , reclaiming & loading from or in work sites after performing all necessary set-ups in the site or the tracks through which these loads pass.

Performing custom clearance for all containers & goods which the company transport.

The company’s headquarters are located in 11 Dr. Kamel Morsy street – Elshatby – Alexandria

The company’s duration has been renewed for another 25 years starting from December 27th, 2007 until December 26th , 2032.

The company’s financial year starts on January 1st and ends on December 31 for each year

**Chairman: Abir Wael Leheta.**

**Egytrans Depot Solutions Company**

Egytrans Depot Solutions Company (previously Global Depot solutions) (Egyptian Joint Stock Company) was incorporated in accordance with law no 159 of 1981 and has been registered in the commercial register under the no. 39549 on September 18th, 2009 and commercial register number has been amended to 3610 on May 10, 2010.

According to the Extra Ordinary General Assembly approval dated February 12, 2012 on the amendment of article no. 2 of company’s bylaws the company’s legal name has become Egytrans Depot Solutions SAE and this has been authenticated in the company’s bylaws and commercial register on May 16, 2012.

The company’s main purpose represented in storage, cleaning, repairing containers of liquid casting specially ISO Tank containers to transport liquid goods and shipping trucks with tanks to transport liquid goods on land roads without practicing any manufacturing process or establishing repairing centers.

According to the Extra-Ordinary General Assembly Dated April 12, 2011 the activity of repacking of liquid casting in ISO tank containers & shipping trucks with tanks has been added to the company’s activities also the performing of land transportation for goods & containers in all its forms , types , size & usage and leasing multi modal transport equipment ( for others ) in all its forms , types , sizes & usage for company’s purpose with regard to rules of law & regulation & prevailing decisions and under condition of issuing necessary licenses.

The company has the right to have an interest or to participate by any mean with agencies that share the same activities and that may help the company to achieve its purpose in Egypt or abroad also the company has the right to merge with

these agencies or acquire them according to the law and its executive regulations.

The company operates on a land leased from others in April 1,2014 till December 31,2028.

The company’s duration is 25 years starting from date of registration in the commercial register

The company’s headquarters are located at 11 Dr. Kamel Morsy – Shatby – Alexandria –Egypt

**Chairman: Abir Wael Leheta.**

**Egytrans Auto Solutions Company**

Egytrans Auto Solutions company (S.A.E) established according to law no. 83 of 2002 and its amendments and the company is subject to the Joint stock companies, limited partnership shares companies, limited liability companies and sole proprietorship companies law no. 159 of 1981 and its amendments and its executive regulation in addition to Capital market law no.95 of 1992 and its executive regulation.

The company’s headquarters, legal location, and the place where the company operates is located at:

**Block no 18 at (I-Z) district the Red Sea land – Alnahas at the industrial zone - Alain Al Sokhna**

The purpose of the company is to import used cars, equipped them for the disabled, and manufacture the complementary devices necessary for them in accordance with the applicable import rules and regulatory controls issued by the Board of Directors of the General Authority for the Economic Zone of the Suez Canal, at a condition to obtain all required licenses , without prejudice to the provisions of the laws, regulations and decisions prevailed in the Arab Republic of Egypt and the General plan of the Economic Zone, in condition to issue the necessary licenses and approvals in order to practice these activities, and the company may participate in any way with companies and others that operates in activities similar to

## Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”

# Notes to The Consolidated Financial Statements for The Financial Year Ended December 31, 2024

its business or that may assist the company in achieving its purpose inside or outside the Suez Canal Economic Zone, and it may also merge with or buy it or append it in accordance with the provisions of the law.

The company's duration is 25 years starting from date of registration in the commercial register and the company has not started operation till now.

Chairman: Abir Wael Leheta

## 3- Basis of preparation of the Consolidated financial statements

### 3-1 Measurement Basis

The separate financial statements have been prepared according to historical cost basis except for :

- Financial assets and liabilities which are recognized at its fair value through Profit or loss statement.
- Financial assets and liabilities which are recognized at its fair value through other comprehensive income.
- Financial assets and liabilities which are recognized at amortized cost.

### 3-2 Statement of compliance

The Consolidated financial statements are prepared in accordance with Egyptian Accounting Standards (“EAS”) and relevant Egyptian laws and regulations.

The Significant accounting policies implemented in the company are disclosed in note number (39).

## 3-3 Presentation currency

The Consolidated financial statements are presented in Egyptian Pound referred to as “LE”, and all the presented data are in Egyptian Pound

## 3-4 Use of estimates and judgments

In preparing the separate interim financial statements in accordance with Egyptian Accounting Standards (EAS), management has made judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures, and the disclosure of contingent liabilities. These estimates and assumptions are based on experience and various factors. Actual results may differ from these estimates.

Actual results may differ from these estimates and the uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting.

Estimates are recognized in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

## i) Judgements

The information related to the judgements performed to apply the accounting policies which have a significant impact on the value presented in the financial statements included in the following notes:

### Revenue Recognition:

Revenue is recognized as detailed in the accounting policies applied whether at a point in time or overtime.

### Investments in associated companies and entities under common control

It is determined whether the company has significant influence or joint control over investee companies and entities

### Review the main terms of contractual agreements

Management reviews its assumptions and judgmental estimates, including what it used to judge the extent to which the company enjoys absolute or joint control or significant influence over investee companies whenever a material event occurs or an effective modification of the terms contained in its contractual agreements occurs.

### Recognition and estimation of current and deferred tax asset and liability

whether current or deferred, are determined by the Group in accordance with the requirements of its tax law.

A company's profits are subject to income taxes, which requires the use of significant estimates to determine the overall income tax burden. Given that some transactions are difficult to determine the final tax with certainty during the financial period, the company establishes the current tax liability according to estimates of the extent to which the transactions are finally subject to tax, as well as the extent of the possibility of additional tax arising upon tax examination. When there are differences between the final result of taxes and the amounts previously recorded, those differences are recognized in income tax and current tax liability in the period during which those differences become clear as changes in accounting estimates.

In order to recognize deferred tax assets, management uses assumptions about the availability of sufficient future tax profits to allow the use of the recognized deferred tax assets. Management uses assumptions related to determining the tax rate announced at the date of the financial statements, at which it is expected that both balances of tax assets and liabilities will be settled in The future is based on it.

This process requires the use of multiple and complex estimates in estimating and determining the taxable bases and the temporary deductible and taxable tax differences resulting from the difference between the accounting basis and the tax basis for some assets and liabilities. In addition to estimating the possibility of using deferred tax assets arising from carried forward tax losses, in light of making estimates of future tax profits and future plans for each of the company's activities.

### Additional borrowing rates (IBR) applied in calculating the right of use

The lease liability is initially calculated at the present value of the lease payments not made at the commencement date, discounted using the interest rate included in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the company uses the incremental borrowing rate as the discount rate. The Company determines the additional borrowing rate by obtaining interest rates from various external financing sources and making certain adjustments to reflect the terms of the lease and the type of asset leased.

### ii) Assumptions and estimation uncertainties

The following are the main assumptions regarding the future and other major sources of estimation uncertainty at the date of the financial position, which carry significant risks that may cause a material adjustment to the carrying values of assets and liabilities during the next financial period. The Company relies in its assumptions and estimates on the standards available when preparing the financial statements. However, current conditions and assumptions about future developments may change as a result of market changes or emerging circumstances that are beyond the Company's control. These changes in assumptions are reversed as they occur.

## Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”

# Notes to The Consolidated Financial Statements for The Financial Year Ended December 31, 2024

### **Contingent liability and provisions**

Management studies the events and indicators that may create an obligation for the company through the exercise of its usual economic activities. In doing so, management uses basic estimates and assumptions to judge the extent to which the conditions for recognizing the obligation in the financial statements have been met. This includes analyzing information to estimate whether past events lead to the emergence of an obligation. current situation on the company and building future expectations regarding the cash flows that are likely to be incurred to settle that obligation and their timing, in addition to choosing a method that enables management to measure the value of the obligation reliably.

### **Calculation of expected credit loss**

The Company assesses the impairment of its financial assets based on the expected credit loss model. The Company calculates expected credit losses and changes in expected credit losses at the end of each financial period to reflect changes in credit risk since the initial recognition of the financial assets. The Company measures the loss at an amount equal to the expected credit loss over the expected life of its financial instruments. When measuring ECL, the Company uses reasonable and supportable forward-looking information that is based on assumptions of the future movement of various economic drivers and how these drivers will affect each other. Loss given default is an estimate of the loss given default and is based on the difference between the contractual cash flows due and those expected by the borrower, taking into account cash flows from additional collateral and integrated credit enhancements. The probability of default represents a major input in measuring expected credit loss. The probability of default is an estimate of the probability of default over a specific period of time, and its calculation includes historical data, assumptions, and expectations of future conditions.

### **Useful life of property, plant and equipment and intangible assets**

Management reviews the residual values and estimates useful lives of property, plant and equipment and intangible assets at the end of each annual reporting year. Management determined that the current period's expectations do not differ from previous estimates based on its review.

### **Goodwill impairment**

The Group performs an annual impairment test for goodwill recognized upon the acquisition of subsidiaries. When conducting the impairment analysis, the Company estimates the value in use of the cash-generating units (CGUs) to which the goodwill has been allocated. Calculating the value in use requires management to estimate the expected future cash flows from the CGU and apply an appropriate discount rate to determine their present value. In estimating the expected future cash flow, management applies a growth rate that reflects historical growth rates over the past five years. To determine the discount rate, management estimates the return on invested capital using the weighted average cost of capital (WACC).

### **Impairment of Non-Financial Assets**

The company assesses whether there are indicators of impairment of non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indications that their carrying amount may not be recoverable. In calculating the value in use, management estimates the expected future cash flows from the asset or the cash-generating unit and selects an appropriate discount rate to calculate the present value of those cash flows.

## 3-5 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability will take place either

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its best and best use or selling it to another participant who will use the asset at its best and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities that are measured or disclosed in the separate interim financial statements at fair value are categorized in fair value hierarchy categories. This is described, as follows, based on the lowest level input that is significant to the entire fair value measurement as a whole:

- **Level 1:** Quoted prices (unadjusted) in an active market for identical assets or liabilities.
- **Level 2:** Evaluation techniques in which the lowest level inputs considered significant for the entire measurement are directly or indirectly observable.
- **Level 3:** Assessment techniques in which the lowest level input considered significant for the entire measurement is unobserved.

The company acknowledges transfers between levels in the fair value hierarchy that occur at the end of the reporting period in which the change occurred.

Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”

## Notes to The Consolidated Financial Statements for The Financial Year Ended December 31, 2024

Further information about assumptions used in measuring fair value is disclosed in the Financial Instruments note.

### Financial assets

#### 31/12/2024

	Note No	First Level	Second Level	Third Level	Total
Investment fund Units	(24)	81 417 369	--	--	81 417 369
		<b>81 417 369</b>	--	--	<b>81 417 369</b>

#### 31/12/2023

	Note No	First Level	Second Level	Third Level	Total
Investment fund Units	(24)	48 485 340	--	--	48 485 340
		<b>48 485 340</b>	--	--	<b>48 485 340</b>

### 4- Operating segments

Segments are based on the company’s upper management and internal reporting structure according to the basis set by the company’s upper management.

The company has (8) operating segments, presenting financial reports to the management, and these reports present different products and services that operates separately as it requires different technological and marketing strategies, operating segments reporting as follows:-

- Shipping and Discharge
- Storage
- Additional services
- Various revenues and freezone
- Land transportation
- Logistics
- Cleaning Containers
- Investment income



## Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”

## Notes to The Consolidated Financial Statements for The Financial Year Ended December 31, 2024

### Consolidated operating segments profit or loss statement

	Shipping and Discharge		Land transportation		Storage		Logistics		Total (After)	
	31/12/2024 EGP	31/12/2023 EGP	31/12/2024 EGP	31/12/2023 EGP	31/12/2024 EGP	31/12/2023 EGP	31/12/2024 EGP	31/12/2023 EGP	31/12/2024 EGP	31/12/2023 EGP
Operating revenues	5 290 158	7 150 457	259 909 631	91 345 283	135 438 688	23 492 422	233 155 262	85 330 931	633 793 739	207 319 093
<b>Deduct:</b>										
Operating cost	(1 489 910)	(2 756 874)	(182 605 216)	(73 390 587)	(40 013 685)	(15 025 604)	(203 742 783)	(69 581 274)	(427 851 594)	(160 754 339)
<b>Gross profit</b>	<b>3 800 248</b>	<b>4 393 583</b>	<b>77 304 415</b>	<b>17 954 696</b>	<b>95 425 003</b>	<b>8 466 818</b>	<b>29 412 479</b>	<b>15 749 657</b>	<b>205 942 145</b>	<b>46 564 754</b>
<b>Add/ deduct:</b>										
Other income	31 313	68 984	574 390	281 908	786 290	132 938	242 352	247 287	1 634 345	731 117
General and administrative expenses	(124 717)	(3 049 356)	(2 287 726)	(12 461 414)	(3 131 690)	(5 876 375)	(965 268)	(10 931 013)	(6 509 401)	(32 318 158)
Selling and Distribution expenses	(1 546 762)	(142 982)	(28 372 400)	(584 306)	(38 839 240)	(275 539)	(11 971 260)	(512 547)	(80 729 662)	(1 515 374)
Excepted credit (losses)	(40 700)	--	(746 518)	--	(1 021 916)	--	(314 980)	--	(2 124 114)	--
Other expenses	(315 325)	(924 426)	(5 784 070)	(3 777 733)	(7 917 870)	(1 781 449)	(2 440 494)	(3 313 785)	(16 457 759)	(9 797 393)
<b>Result from operating activities</b>	<b>1 804 057</b>	<b>345 803</b>	<b>40 688 091</b>	<b>1 413 151</b>	<b>45 300 577</b>	<b>666 393</b>	<b>13 962 829</b>	<b>1 239 599</b>	<b>101 755 554</b>	<b>3 664 946</b>
<b>Investment income</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Net finance income	1 564 981	964 746	28 706 791	3 942 503	39 296 996	1 859 149	12 112 351	3 458 320	81 681 119	10 224 718
<b>Net profit before tax</b>	<b>3 369 038</b>	<b>1 310 549</b>	<b>69 394 882</b>	<b>5 355 654</b>	<b>84 597 573</b>	<b>2 525 542</b>	<b>26 075 180</b>	<b>4 697 919</b>	<b>183 436 673</b>	<b>13 889 664</b>
<b>Deduct:</b>										
Income tax	(881 080)	(72 510)	(18 148 300)	(296 319)	(22 124 140)	(139 734)	(6 819 230)	(259 927)	(47 972 750)	(768 490)
<b>Net profit for the year</b>	<b>2 487 958</b>	<b>1 238 039</b>	<b>51 246 582</b>	<b>5 059 335</b>	<b>62 473 433</b>	<b>2 385 808</b>	<b>19 255 950</b>	<b>4 437 992</b>	<b>135 463 923</b>	<b>13 121 174</b>

## Egyptian Transport and Commercial Services Company (Egytrans) " S.A.E"

## Notes to The Consolidated Financial Statements for The Financial Year Ended December 31, 2024

### Cont: Consolidated operating segments profit or loss statement

	Total (Before)		Additional services		Other income and free zone	
	31/12/2024 EGP	31/12/2023 EGP	31/12/2024 EGP	31/12/2023 EGP	31/12/2024 EGP	31/12/2023 EGP
Operating revenues	633 793 739	207 319 093	7 880 881	5 414 631	58 560 171	179 902 354
<b>Deduct:</b>						
Operating cost	(427 851 594)	(160 754 339)	(3 672 469)	(2 988 538)	(22 578 224)	(128 153 178)
<b>Gross profit</b>	<b>205 942 145</b>	<b>46 564 754</b>	<b>4 208 412</b>	<b>2 426 093</b>	<b>35 981 947</b>	<b>51 749 176</b>
<b>Add/ deduct:</b>						
Other income	1 634 345	731 117	34 690	38 092	296 485	812 518
General and administrative expenses	(6 509 401)	(32 318 158)	(138 114)	(1 683 825)	(1 180 868)	(35 916 394)
Selling and Distribution expenses	(80 729 662)	(1 515 374)	(1 712 880)	(78 953)	(14 645 140)	(1 684 093)
Excepted credit losses	(2 124 114)	--	(45 068)	--	(385 334)	--
Other expenses	(16 457 759)	(9 797 393)	(349 200)	(510 459)	(2 985 594)	(10 888 214)
<b>Result from operating activities</b>	<b>101 755 554</b>	<b>3 664 946</b>	<b>1 997 840</b>	<b>190 948</b>	<b>17 081 496</b>	<b>4 072 993</b>
<b>Investment income</b>	--	--	--	--	--	--
Net finance income	81 681 119	10 224 718	1 733 068	532 723	14 817 736	11 363 116
<b>Net profit before tax</b>	<b>183 436 673</b>	<b>13 889 664</b>	<b>3 730 908</b>	<b>723 671</b>	<b>31 899 232</b>	<b>15 436 109</b>
<b>Deduct:</b>						
Income tax	(47 972 750)	(768 490)	(975 710)	(40 039)	(8 342 350)	(854 052)
<b>Net profit for the year</b>	<b>135 463 923</b>	<b>13 121 174</b>	<b>2 755 198</b>	<b>683 632</b>	<b>23 556 882</b>	<b>14 582 057</b>

	Cleaning containers		Investment income		Total	
	31/12/2024 EGP	31/12/2023 EGP	31/12/2024 EGP	31/12/2023 EGP	31/12/2024 EGP	31/12/2023 EGP
	35 768 301	21 488 136	--	--	736 003 092	414 124 214
	(18 397 357)	(9 208 118)	--	--	(472 499 644)	(301 104 173)
	<b>17 370 944</b>	<b>12 280 018</b>	--	--	<b>263 503 448</b>	<b>113 020 041</b>
	176 700	54 350	--	--	2 142 220	1 636 077
	--	(4 897 999)	--	--	(7 828 383)	(74 816 376)
	(7 986 770)	(51 155)	--	--	(105 074 452)	(3 329 575)
	(6 862 611)	--	--	--	(9 417 127)	--
	(1 086 394)	(176 186)	--	--	(20 878 947)	(21 372 252)
	<b>1 611 869</b>	<b>7 209 028</b>	--	--	<b>122 446 759</b>	<b>15 137 915</b>
	--	--	45 076 481	25 731 791	45 076 481	25 731 791
	5 804 970	3 794 094	--	--	104 036 893	25 914 651
	<b>7 416 839</b>	<b>11 003 122</b>	<b>45 076 481</b>	<b>25 731 791</b>	<b>271 560 133</b>	<b>66 784 357</b>
	(4 745 840)	(1 838 414)	(4 962 290)	(1 321 850)	(66 998 940)	(4 822 845)
	<b>2 670 999</b>	<b>9 164 708</b>	<b>40 114 191</b>	<b>24 409 941</b>	<b>204 561 193</b>	<b>61 961 512</b>

## Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”

## Notes to The Consolidated Financial Statements for The Financial Year Ended December 31, 2024

## 5- Operating Revenue

A) Revenue Segments Revenues recognized at a point of time	31/12/2024 EGP	31/12/2023 EGP
Agency ,Shipping and Discharge	5 290 158	7 150 457
Logistics revenues	233 155 262	85 330 931
Land transportation	259 909 631	91 345 283
Additional services	7 880 881	5 414 631
Free zone income	24 518 335	161 457 577
Other income	34 041 836	18 444 777
Cleaning Containers	35 768 301	21 488 136
	<b>600 564 404</b>	<b>390 631 792</b>
<b>Revenues recognized over a period of time</b>		
Storage for others	135 438 688	23 492 422
	<b>736 003 092</b>	<b>414 124 214</b>

## B) Obligations and Revenue Recognition Policy

Revenues are measured based on the consideration specified in the contract with the customer. The company recognizes revenue when control of the service is transferred to the customer.

Policy No. (36-15) in the notes to the financial statements provides information about the nature and timing of fulfilling performance obligations in contracts with customers, including significant payment terms and related revenue recognition policies.

## C) Contract balance

The following table shows the balance of performance assets and liabilities arising from contracts with customers:

	Note No.	31/12/2024 EGP	31/12/2023 EGP
Trade and notes receivables	(22)	157 332 527	107 817 914
Accrued revenues	(23)	11 215 481	6 456 684
<b>Total contract Assets</b>		<b>168 548 008</b>	<b>114 274 598</b>
Advance payments	(30)	20 279 657	27 267 812
<b>Total</b>		<b>20 279 657</b>	<b>27 267 812</b>

## 6- Operating Cost

## 6-1 Operating cost at activity levels

	31/12/2024 EGP	31/12/2023 EGP
Agency , Shipping and Discharge	1 489 910	2 756 874
Logistics costs	203 742 783	69 581 274
Land transportation	182 605 216	73 390 587
Additional services	3 672 469	2 988 538
Storage for others	40 013 685	15 025 604
Free zone cost	15 098 924	126 446 438
Miscellaneous	7 479 300	1 706 740
Cleaning Containers	18 397 357	9 208 118
	<b>472 499 644</b>	<b>301 104 173</b>

## Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”

## Notes to The Consolidated Financial Statements for The Financial Year Ended December 31, 2024

## 6-2 Operating cost at expense levels

	Note No.	31/12/2024 EGP	31/12/2023 EGP
Freight expense		352 949 345	122 636 718
Customs clearance		4 294 420	3 192 596
Storage		25 308 333	12 539 358
Equipment rent		2 303 892	--
Fixed assets depreciation	(16)	19 796 198	7 878 476
Right of use assets	(16)	4 121 797	2 812 786
Wages and salaries		32 612 364	126 131 563
Others		17 916 525	13 556 613
Free zone		11 390 800	111 310 802
Cleaning containers		1 805 970	1 045 261
		<b>472 499 644</b>	<b>301 104 173</b>

## 7- Other Income

	31/12/2024 EGP	31/12/2023 EGP
Technical support Revenue	944 271	917 292
Other revenue	1 170 789	287 153
Capital Gain	27 160	311 447
Provisions no longer required	--	120 185
	<b>2 142 220</b>	<b>1 636 077</b>

## 8- General and Administrative expenses

	Note No.	31/12/2024 EGP	31/12/2023 EGP
Wages and salaries		56 374 227	39 852 245
Board of Directors Bonuses and Allowances	(32-3)	11 633 954	7 519 501
Property, plant and equipment depreciation	(16)	5 843 018	3 725 358
Intangible assets amortization	(18)	102 366	142 430
Right of use amortization	(16)	1 162 531	1 262 750
Travel and transportation		6 887 684	5 718 300
Subscriptions and fees		1 232 759	753 938
Telephone and fax		431 505	399 261
Hospitality and reception		1 012 088	479 790
Professional fees		5 253 155	5 081 181
Maintenance, cleaning and security		1 160 892	1 213 957
Insurance		731 980	284 215
Utilities		205 884	151 030
Bank charges		1 058 430	837 382
Public relations and investors		1 875 677	2 194 754
Computer expenses		2 089 268	1 551 284
Training expenses		1 359 622	395 458
Vehicles expenses		1 146 630	836 532
Stationery expense		482 249	390 783
Legal fees		260 663	144 489
Business development		2 194 919	403 712
Meetings and converses		212 927	300 683
Others		2 362 024	1 177 343
		<b>105 074 452</b>	<b>74 816 376</b>

## Egyptian Transport and Commercial Services Company (Egytrans) " S.A.E"

## Notes to The Consolidated Financial Statements for The Financial Year Ended December 31, 2024

## 9- Selling and distribution expenses

	31/12/2024 EGP	31/12/2023 EGP
Selling and administrative services	4 967 050	1 900 540
Sales commissions	2 115 548	1 051 880
Advertising and promotion expenses	745 785	377 155
	<b>7 828 383</b>	<b>3 329 575</b>

## 10- Expected credit loss

	Note No.	31/12/2024 EGP	31/12/2023 EGP
Expected credit loss in trade receivables	(22)	2 423 431	--
Expected credit loss in bank deposits	(25)	202 793	--
Expected credit loss in trade and debtors	(23)	6 790 903	--
		<b>9 417 127</b>	--

## 11- Other expense

	Note No.	31/12/2024 EGP	31/12/2023 EGP
Formed provisions	(28-2)	18 594 688	10 643 862
Symbiotic contributions in comprehensive health insurance	(30)	2 284 259	1 188 119
Other expenses		--	40 271
Celebrating cost of the company 50th anniversary		--	9 500 000
		<b>20 878 947</b>	<b>21 372 252</b>

12- Income from investments in companies  
12-1 Company's Share of Investment Profits  
Using the Equity Method

	Note No.	31/12/2024 EGP	31/12/2023 EGP
Wilhelmsen Port Services Egypt	(19)	21 059 581	16 912 244
		<b>21 059 581</b>	<b>16 912 244</b>

## 12-2 Profits from trading listed securities

	31/12/2024 EGP	31/12/2023 EGP
Profits from trading listed Financial notes	24 016 900	8 819 547
	<b>24 016 900</b>	<b>8 819 547</b>
	<b>45 076 481</b>	<b>25 731 791</b>

## 13- Finance income / Expenses

## 13-1 Finance income

	Note No.	31/12/2024 EGP	31/12/2023 EGP
Foreign currencies exchange differences		82 529 383	22 371 854
Credit interest		13 217 524	6 154 496
Change in fair value of financial assets through profit or loss	(22)	17 254 011	5 931 991
		<b>113 000 918</b>	<b>34 458 341</b>

## Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”

## Notes to The Consolidated Financial Statements for The Financial Year Ended December 31, 2024

## 13-2 Finance expenses

	Note No.	31/12/2024 EGP	31/12/2023 EGP
Lease contracts interest	(31)	8 952 610	8 420 866
Finance expense		11 415	122 824
		8 964 025	8 543 690
<b>Net finance income</b>		<b>104 036 893</b>	<b>25 914 651</b>

14- Tax  
14-1 Income Tax

	31/12/2024 EGP	31/12/2023 EGP
Current income tax expense	51 050 659	2 329 954
Deferred tax expenses	13 387 673	2 532 706
Dividend tax expense	2 560 608	439 895
Income tax examination settlements for previous years	--	(479 710)
	<b>66 998 940</b>	<b>4 822 845</b>

## 14-2 Deferred Assets and liabilities tax

The balance of the deferred assets and liabilities tax represent the following:

## Deferred tax liabilities

	Balance as of January Liability EGP	Recognized in the Profit Or Loss Statement EGP	Balance as of December 31, Liabilities EGP	Net as of December 31, EGP
<b>2024</b>				
Property, Plant and Equipment	14 071 912	(97 222)	13 974 690	13 974 690
Finance leased assets	12 893	(12 893)	--	--
Unrealized Foreign currency differences	3 580 369	11 960 012	15 540 381	15 540 381
Foreign currency differences	--	--	671 116	671 116
Undistributed profit of group companies	1 691 226	1 537 776	3 229 002	3 229 002
<b>Deferred Tax During the Year</b>	<b>19 356 400</b>	<b>13 387 673</b>	<b>33 415 189</b>	<b>33 415 189</b>

	Balance as of January Liability EGP	Recognized in the Profit Or Loss Statement EGP	Balance as of December 31, Liabilities EGP	Net as of December 31, EGP
<b>2023</b>				
Property, Plant and Equipment	13 089 864	822 081	13 911 945	13 911 945
Finance leased assets	16 761	(3 868)	12 893	12 893
Unrealized Foreign currency differences	3 557 102	23 267	3 580 369	3 580 369
Foreign currency differences	--	--	159 967	159 967
Undistributed profit of group companies	--	1 691 226	1 691 226	1 691 226
<b>Deferred Tax During the Year</b>	<b>16 663 727</b>	<b>2 532 706</b>	<b>19 356 400</b>	<b>19 356 400</b>

## Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”

## Notes to The Consolidated Financial Statements for The Financial Year Ended December 31, 2024

## 14-3 Unrecognized deferred tax

The deferred tax assets are not recognized in the following items:

	31/12/2024 EGP	31/12/2023 EGP
Expected Credit loss of due from related parties	216 942	216 941
Expected Credit loss of trade and noted receivables and other debit balances and time deposits	2 461 002	128 950
Provisions	2 258 487	1 406 726
Impairment in the value of investment in associate companies	249 750	249 750
<b>Total</b>	<b>5 186 181</b>	<b>2 002 367</b>

- The deferred tax assets related to these items are not recognized as the conditions for the tax deduction are not met, or the lack of appropriate level of assurance that these assets can be benefited from.

## 14-4 Accrued income tax / (Income assets)

	Note No.	31/12/2024 EGP	31/12/2023 EGP
Current income tax	(1-14)	51 050 659	2 329 954
Withholding tax- tax authority		(1 792 444)	(1 570 324)
Advance payments-tax authority		(13 520 130)	(13 021 455)
Accrued interest on advance payment during the year		(21 173)	(69 844)
Translation differences		555 608	15 131
<b>Income liabilities / ( Income tax assets)</b>		<b>36 272 520</b>	<b>(12 316 538)</b>

## The movement in income tax liability is as follows:

	Note No.	31/12/2024 EGP	31/12/2023 EGP
Income tax payable at the beginning of the period		(12 316 538)	(9 968 837)
Charged during the year	(14-1)	51 050 659	2 329 954
Paid during the year		(2 345 085)	(3 519 010)
Prepaid during the year		(222 120)	(704 529)
Withholding tax during the year		(450 004)	(469 247)
Translation differences		555 608	15 131
		<b>36 272 520</b>	<b>(12 316 538)</b>

## 14-5 Reconciliation of effective tax rate

	Note No.	31/12/2024 EGP	31/12/2023 EGP
<b>Net profit before tax</b>		<b>271 560 133</b>	<b>66 784 357</b>
Tax rate		22.5%	22.5%
<b>Income Tax for accounting profit</b>		<b>61 101 030</b>	<b>15 026 480</b>
Earned by board of director members		5 127 000	4 393 909
Exemption revenue and other deductions		(55 570 743)	(59 719 392)
<b>Tax base</b>		<b>221 116 390</b>	<b>11 458 874</b>
<b>Exemption (investment revenue)</b>		<b>(4 688 150)</b>	<b>(5 023 321)</b>
Tax base	22.5%	216 420 240	6 435 553
<b>Income tax</b>		<b>48 696 354</b>	<b>1 447 999</b>
<b>Effect on Deferred tax item</b>		<b>13 340 288</b>	<b>2 532 704</b>
Investment distributions tax		2 560 608	439 895
Tax of independent tax base		2 401 690	881 955
Tax adjustments for prior years		--	(479 708)
<b>Total income tax</b>		<b>66 998 940</b>	<b>4 822 845</b>
<b>Effective tax rate</b>		<b>24,7%</b>	<b>8%</b>

Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”

## Notes to The Consolidated Financial Statements for The Financial Year Ended December 31, 2024

### 15- Basic and diluted earnings per share

The earnings per share were determined from the net profit for the financial year ended December 31, 2024, as follows:-

	Note No.	31/12/2024 EGP	31/12/2023 EGP
Net Profit for the Year (holding company share)	(EGP)	204 560 651	61 960 161
Employees, dividends and the board of directors		(8 222 188)	(960 274)
<b>Net distributable profit</b>		<b>196 338 463</b>	<b>60 999 887</b>
Average number of outstanding shares during the year	(Share)	156 062 500	156 062 500
<b>Basic and diluted earnings per share during the year</b>	<b>(EGP/Share)</b>	<b>1.26</b>	<b>0.39</b>



## Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”

## Notes to The Consolidated Financial Statements for The Financial Year Ended December 31, 2024

## 16- Property, plant and equipment

	Land EGP	Building * EGP	Vehicles EGP	Computers EGP	Tools and Equipment EGP	Installations EGP	Furniture and Fixtures EGP	Financial leased assets** EGP	Right of use assets - operating EGP	Total EGP
<b>Cost as of January 1st , 2024</b>	<b>33 069 280</b>	<b>121 836 547</b>	<b>72 690 878</b>	<b>13 106 646</b>	<b>73 141 310</b>	<b>7 791 766</b>	<b>9 499 255</b>	<b>22 673 625</b>	<b>28 347 603</b>	<b>382 156 910</b>
Additions During the year	25 671 578	150 757	19 435 502	1 336 448	72 595	3 613 820	793 043	--	--	51 073 743
Disposals during the year	--	--	--	(42 256)	(275)	--	(44 686)	--	--	(87 217)
Foreign entities translation differences (Note No. 39-3)	--	69 009 374	1 648 349	3 739 859	24 693 982	277 880	2 459 890	--	12 650 238	114 479 572
<b>Cost as of December 31, 2024</b>	<b>58 740 858</b>	<b>190 996 678</b>	<b>93 774 729</b>	<b>18 140 697</b>	<b>97 907 612</b>	<b>11 683 466</b>	<b>12 707 502</b>	<b>22 673 625</b>	<b>40 997 841</b>	<b>547 623 008</b>
<b>Accumulated Depreciation As of January 1st, 2024</b>	<b>--</b>	<b>82 463 402</b>	<b>31 339 107</b>	<b>9 165 878</b>	<b>46 847 035</b>	<b>1 992 978</b>	<b>5 925 048</b>	<b>5 533 451</b>	<b>9 125 479</b>	<b>192 392 378</b>
Depreciation during the year	--	8 883 124	8 520 836	1 497 239	3 141 353	921 596	536 154	2 138 914	5 284 328	30 923 544
Accumulated depreciation of disposals	--	--	--	(42 256)	(275)	--	(43 345)	--	--	(85 876)
Foreign entities translation differences	--	51 048 102	1 329 697	3 441 904	24 237 157	277 880	2 318 985	--	3 965 600	86 619 325
<b>Accumulated Depreciation As of December 31, 2024</b>	<b>--</b>	<b>142 394 628</b>	<b>41 189 640</b>	<b>14 062 765</b>	<b>74 225 270</b>	<b>3 192 454</b>	<b>8 736 842</b>	<b>7 672 365</b>	<b>18 375 407</b>	<b>309 849 371</b>
<b>Net property, plant and equipment as of December 31, 2024</b>	<b>58 740 858</b>	<b>48 602 050</b>	<b>52 585 089</b>	<b>4 077 932</b>	<b>23 682 342</b>	<b>8 491 012</b>	<b>3 970 660</b>	<b>15 001 260</b>	<b>22 622 434</b>	<b>237 773 637</b>
<b>Net property, plant and equipment as of December 31, 2023</b>	<b>33 069 280</b>	<b>39 373 145</b>	<b>41 351 771</b>	<b>3 940 768</b>	<b>26 294 275</b>	<b>5 798 788</b>	<b>3 574 207</b>	<b>17 140 174</b>	<b>19 222 124</b>	<b>189 764 532</b>
<b>Fully Depreciated Assets and still in use</b>	<b>--</b>	<b>85 428 781</b>	<b>9 495 844</b>	<b>11 913 206</b>	<b>67 915 217</b>	<b>1 365 223</b>	<b>7 147 386</b>	<b>--</b>	<b>--</b>	<b>183 265 657</b>
<b>Cost as of January 1st , 2023</b>	<b>19 722 950</b>	<b>100 660 731</b>	<b>68 638 979</b>	<b>9 104 963</b>	<b>65 241 921</b>	<b>5 134 076</b>	<b>7 130 757</b>	<b>25 751 819</b>	<b>28 204 288</b>	<b>329 590 484</b>
Additions During the year	13 346 330	139 054	736 799	3 168 420	491 314	2 946 692	1 804 752	114 445	496 912	23 244 718
Disposals during the year	--	--	(237 320)	(261 584)	(108 751)	(373 804)	(325 173)	--	(4 214 121)	(5 520 753)
Transferred assets	--	--	3 049 383	--	--	--	143 256	(3 192 639)	--	--
Foreign entities translation differences (Note No. 39-3)	--	21 036 762	503 037	1 094 847	7 516 826	84 802	745 663	--	3 860 524	34 842 461
<b>Cost as of December 31, 2023</b>	<b>33 069 280</b>	<b>121 836 547</b>	<b>72 690 878</b>	<b>13 106 646</b>	<b>73 141 310</b>	<b>7 791 766</b>	<b>9 499 255</b>	<b>22 673 625</b>	<b>28 347 603</b>	<b>382 156 910</b>
<b>Accumulated Depreciation As of January 1st, 2023</b>	<b>--</b>	<b>64 609 555</b>	<b>24 831 687</b>	<b>7 589 227</b>	<b>38 313 852</b>	<b>1 764 039</b>	<b>5 073 940</b>	<b>6 521 564</b>	<b>8 763 725</b>	<b>157 467 589</b>
Depreciation during the year	--	3 073 809	3 335 204	768 267	1 375 939	517 940	402 643	2 130 032	4 075 536	15 679 370
Accumulated depreciation of disposals during the year	--	--	(236 103)	(260 492)	(108 745)	(373 803)	(321 965)	--	(4 214 121)	(5 515 229)
Accumulated depreciation of Transferred assets	--	--	3 049 383	--	--	--	68 762	(3 118 145)	--	--
Foreign entities translation differences	--	14 780 038	358 936	1 068 876	7 265 989	84 802	701 668	--	500 339	24 760 648
<b>Accumulated Depreciation as of December 31, 2023</b>	<b>--</b>	<b>82 463 402</b>	<b>31 339 107</b>	<b>9 165 878</b>	<b>46 847 035</b>	<b>1 992 978</b>	<b>5 925 048</b>	<b>5 533 451</b>	<b>9 125 479</b>	<b>192 392 378</b>
<b>Net property, plant and equipment as of December 31, 2023</b>	<b>33 069 280</b>	<b>39 373 145</b>	<b>41 351 771</b>	<b>3 940 768</b>	<b>26 294 275</b>	<b>5 798 788</b>	<b>3 574 207</b>	<b>17 140 174</b>	<b>19 222 124</b>	<b>189 764 532</b>
<b>Net property, plant and equipment as of December 31, 2022</b>	<b>19 722 950</b>	<b>36 051 176</b>	<b>43 807 292</b>	<b>1 515 736</b>	<b>26 928 069</b>	<b>3 370 037</b>	<b>2 056 817</b>	<b>19 230 255</b>	<b>19 440 563</b>	<b>172 122 895</b>
<b>Fully Depreciated Assets and still in use as of December 31, 2023</b>	<b>--</b>	<b>51 726 031</b>	<b>7 142 017</b>	<b>8 077 668</b>	<b>39 389 508</b>	<b>1 084 751</b>	<b>4 483 162</b>	<b>--</b>	<b>--</b>	<b>111 903 137</b>

Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”

Notes to The Consolidated Financial Statements for The Financial Year Ended December 31, 2024

**The movement of Depreciation during the period is as follow: -**

	Note No.	2024 EGP	2023 EGP
Operating Cost	(6-2)	19 796 198	7 878 476
General and Administrative expenses	(8)	5 843 018	3 725 358
Amortization Right of use assets (administration)	(8)	1 162 531	1 262 750
Amortization Right of use assets (costs)	(6-2)	4 121 797	2 812 786
		<b>30 923 544</b>	<b>15 679 370</b>

■ some of the groups building are located on land leased from others under a lease agreement started from 1st of April 2014 and ended in 31st December 2028 and subject to renewal after the approval from both parties.

■ On February 23 , 2022 , the company enters into a contract of sale and lease back with Cairo company for financial lease regarding the administrative unit at building no.3 at the commercial market “Down town” , located at street 90 south – first district – 5th settlement and which is owned by the company and the lease back amounted 41 191 417 L.E , an advance payment will be paid amounted 3 246 217 L.E and the remaining amount of the rent which amounted 37 945 200 L.E Note no.(31) will be paid on 20 installments quarterly amounted 1 897 260 L.E including the interest Note No. (31) and this contract includes a solidarity from Egyptian for Depot Solution company and Egyptian Transport and Logistics company (Etal) “Subsidiary Company”.

**\*\* Financial leased Assets represent:**

Subaru car, “15” trucks, “15” tractors and “3” semi-trailers from Hermes group for financial solutions information Note No (16) as following:

Description	Contractual Rental value LE	Present value of leased assets at lease agreement Date EGP	Accrued Interest LE	Start Date	End Date	Rent Value EGP
Subaru car	556 780	422 910	133 870	2021	2026	27 839 per quarter
“15” Truck	8 119 920	6 167 700	1 952 220	2021	2026	405 996 per quarter
“15” tractors	11 311 580	8 592 000	2 719 580	2021	2026	565 579 per quarter
“3” semi-trailer	1 922 800	1 460 514	462 286	2021	2026	96 140 per quarter

■ It represents the usufruct right to rent the company’s administrative headquarters in Port Said and the company’s headquarters at the airport (Note No. 31).

**17- Projects under construction**

	31/12/2024 EGP	31/12/2023 EGP
Lands*	67 274 191	30 561 520
Programs and licenses **	7 266 753	7 091 753
Branch equipment	195 595	262 526
Other	--	233 340
Transportations under preparation	--	19 401 607
	<b>74 736 539</b>	<b>57 550 746</b>

■ The item represents the cost of acquiring a land at Alain Elsokhna for Egytrans cars solutions (Subsidiary).

■ The item represents the cost of purchasing and installing a new operating system and its equipment in the company Which will be capitalized on the fixed assets and intangible assets items upon completion of the implementation stages.

## Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”

## Notes to The Consolidated Financial Statements for The Financial Year Ended December 31, 2024

**The movement of Depreciation during the period is as follow: -**

	31/12/2024 EGP	31/12/2023 EGP
<b>Balance at the beginning of the year</b>	57 550 746	45 028 675
Additions during the year	40 174 878	29 599 137
Transferred to property, plant and equipment	(44 941 996)	(22 747 806)
Transferred to Intangible assets	--	(377 288)
Translation differences	21 952 911	6 048 028
	<b>74 736 539</b>	<b>57 550 746</b>

**18- Intangible assets**

It represents the value of the programs used in operating and accounting in the group's companies.

	31/12/2024 EGP	31/12/2023 EGP
<b>Cost at the beginning of the year</b>	<b>6 237 671</b>	<b>5 860 383</b>
Additions during the year	35 113	377 288
<b>Balance at the end of the year</b>	<b>6 272 784</b>	<b>6 237 671</b>
<b>Deduct:</b>		
Accumulated Amortization at the beginning of the year	(5 860 383)	(5 717 953)
Amortization during the year	(102 366)	(142 430)
<b>Accumulated Amortization at the end of the year</b>	<b>(5 962 749)</b>	<b>(5 860 383)</b>
<b>Net Intangible Assets</b>	<b>310 035</b>	<b>377 288</b>

**19- Other investments with Equity method**

Company's Name	Percentage Paid from Investment	Percentage of contribution	31/12/2024 EGP	31/12/2023 EGP
The cost of investment in the capital of Damietta Feeder Terminal Company (DFTC) (S.A.E)*	100%	20%	885 000	885 000
The cost of investment in the capital of Wilhelmsen Ships Services Company (S.A.E) **	100%	30%	21 961 228	17 813 891
Links United for Logistics Services Company (Saudi Joint Stock Company)***	100%	50%	3 198 972	--
The cost of investment in the capital of Scan Arabia Shipping Agencies Company (S.A.E)***	100%	30%	225 000	225 000
Payment from under the capital increase account of the Links United Logistics Services Company			32 749 026	--
			<b>59 019 226</b>	<b>18 923 891</b>
<b>Deduct:</b>				
Impairment loss in the value of investments in associates			(1 110 000)	(1 110 000)
			<b>57 909 226</b>	<b>17 813 891</b>

- The liquidation of Damietta Feeder Terminal company (DFTC) (S.A.E) is under progress and the investment amount in the company was fully impaired.

**The following is a summary of the Investment movement of Wilhelmsen Port Services- Egypt capital :-**

	Note No.	31/12/2024 EGP	31/12/2023 EGP
<b>Balance at the beginning of the year</b>		<b>17 813 891</b>	<b>13 064 703</b>
Company's share of profits	(12)	21 059 581	16 912 244
Collected during the year		(16 912 244)	(12 163 056)
		<b>21 961 228</b>	<b>17 813 891</b>

## Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”

## Notes to The Consolidated Financial Statements for The Financial Year Ended December 31, 2024

**The following is a summary of the associate’s companies financial information:**

<b>December 31, 2024</b>	<b>Assets Thousand</b>	<b>Liabilities Thousand</b>	<b>Shareholders' Equity Thousand</b>	<b>Revenues Thousand</b>	<b>Expenses Thousand</b>
Wilhelmsen Ships services	730 015	649 011	81 004	312 167	234 169
Scan Arabia Shipping agencies company (S.A.E)	100 095	138 100	(37 183)	6 253	17 290

<b>December 31, 2023</b>	<b>Assets Thousand</b>	<b>Liabilities Thousand</b>	<b>Shareholders' Equity Thousand</b>	<b>Revenues Thousand</b>	<b>Expenses Thousand</b>
Wilhelmsen Ships services	859 375	793 732	65 643	204 239	141 601
Scan Arabia Shipping agencies company (S.A.E)	58 382	84 529	(26 147)	3 302	7 142

- On December 14, 2023, the Company’s Board of Directors approved the participation in the establishment of Links United Logistics Services Company (a Saudi joint stock company), with a 50% ownership stake. (It is noted that the company has not commenced its operations as of this date). On October 29, 2024, the Board of Directors approved an increase in the share capital to reach SAR 10 million in according with the Board's resolution, the Company has paid an amount of EGP 32,749,026 as part of its contribution) under account of the capital increase. The administrative and legal procedures required to adopt capital approve the capital increase are currently in progress.
- Scan Arabia shipping Agencies company (S.A.E) , don’t practice any activities , impairment losses have been formed with the full amount of investment.

**20- Goodwill**

The balance represents the value of goodwill recognized as a result of the acquisition of a share in Egytrans Depot Solutions:

	<b>Balance at 31/12/2024 EGP</b>	<b>Balance at 31/12/2023 EGP</b>
Egytrans Depot Solutions	1 305 913	1 305 913
	<b>1 305 913</b>	<b>1 305 913</b>

The recoverable amount of the following Cash-Generating Units (CGUs) has been determined based on the value in use, which was estimated using the discounted cash flow method. The values used in the key assumptions represent management’s assessment of future trends in the relevant sectors, based on historical data derived from both internal and external sources.

The cash flow projections include specific forecasts covering a five-year period and a terminal growth rate. The growth rate was determined based on management’s estimates within the long-term expected growth rate of the gross domestic product, consistent with assumptions used by comparable companies in the industry.

The key assumptions used in estimating the recoverable amount were follows:

Discount rate: 16.4%  
Terminal growth rate: 1%  
Average EBITDA growth over the next five years: 13%  
The post-tax discount rate was estimated based on the industry’s weighted average cost of capital (WACC), with an assumed leverage ratio of 63.5%, a pre-tax cost of debt of 8%, and a post-tax cost of debt of 6.2%, in line with prevailing market indicators.

The Profit before tax included in the budget was estimated with reference to historical performance and adjusted as follows: Selling prices were estimated based on studies that assess market prices, aligned with market expectations for demand and inflation over the forecast period. Sales volumes for the next five years were forecast based on currently available capacity.

**Sensitivity to Changes in Assumptions:**

With respect to the value in use assessment of the CGUs, management believes that no reasonably possible change in the key assumptions noted above would lead to the carrying amount of the CGUs exceeding their recoverable amount. Sensitivity analyses were performed, assuming a change in one assumption at a time, holding all other variables constant. However, in practice, such changes may be interrelated.

## Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”

## Notes to The Consolidated Financial Statements for The Financial Year Ended December 31, 2024

Assumptions	Change in Assumptions	Impairment of Recoverable Amount
Discount Rate	+1%	Impact of Discount Rate Sensitivity An increase in the discount rate by 1% would result in a decrease in the recoverable amount by EGP 4,586,017. However, this would not lead to an impairment of goodwill, as the recoverable amount of the Cash-Generating Unit (CGU) would still exceed its carrying amount.
Terminal Growth Rate	-1%	Impact of Terminal Growth Rate Sensitivity: A 1% decrease in the terminal growth rate would result in a reduction in the recoverable amount by EGP 5,187,081. However, this would not result in an impairment of goodwill, as the recoverable amount of the Cash-Generating Unit (CGU) would still exceed its carrying amount.

## 21- Inventory

	31/12/2024 EGP	31/12/2023 EGP
Chemicals inventory	135 708	55 954
Spare parts inventory	5 427 897	3 992 414
Stationary	143 754	174 005
	<b>5 707 359</b>	<b>4 222 373</b>

## 22- Trade and Notes receivable

	Note No.	31/12/2024 EGP	31/12/2023 EGP
Trade receivables		155 478 072	106 664 177
Notes receivables		1 854 455	1 153 737
		157 332 527	107 817 914
<b>Deduct:</b>			
Expected Credit loss in Trade receivables *	(10)	(2 934 156)	(505 036)
		154 398 371	107 312 878

Expected credit loss in trade receivable

	Balance at 1/1/2024 EGP	Formed during the year EGP	Foreign currency translation EGP	Balance at 31/12/2024 EGP
Expected credit loss in trade receivables	505 036	2 423 431	5 689	2 934 156
	<b>505 036</b>	<b>2 423 431</b>	<b>5 689</b>	<b>2 934 156</b>

## 23- Debtors and other debit balances

	31/12/2024 EGP	31/12/2023 EGP
Suppliers - Advanced payments	6 822 633	5 948 033
Accrued Revenue	11 215 481	6 456 684
Accrued interest Revenue	2 050 448	1 065 616
Deposits held with others	1 845 277	1 724 153
Tax Authority - other debit balances	1 709 476	3 212 504
Letter of guarantee Covers	8 940 215	9 872 256
Official receipts debtors **	22 846 645	3 431 065
Prepaid expenses	14 661 574	9 605 445
Contractual assets – freezone	31 529 036	5 405 082
Other Debtors	1 369 590	592 138
	<b>102 990 375</b>	<b>47 312 976</b>
<u>Expected credit loss in debtors*</u>	(7 732 758)	--
	<b>95 257 617</b>	<b>47 312 976</b>

## Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”

## Notes to The Consolidated Financial Statements for The Financial Year Ended December 31, 2024

**\* Expected credit loss in debtors**

	Balance at 1/1/2024 EGP	Formed during the year EGP	Foreign currency translation EGP	Balance at 31/12/2024 EGP
Expected credit loss	--	6 790 903	941 855	7 732 758
	--	<b>6 790 903</b>	<b>941 855</b>	<b>7 732 758</b>

- Debit Official Receipts for the Amounts Paid on Behalf of the Company's Clients, which are Settled and Collected Upon Completion of the Service.

**24- Financial Investments at fair value through profit or loss**

	31/12/2024 EGP	31/12/2023 EGP
Investments Funds Azimut *	81 417 369	48 485 340
	<b>81 417 369</b>	<b>48 485 340</b>

- The investment funds represent a common share for the fund owner in the assets value at each issuance, and on 31 December 2024, the investment fair value is determined based on the buying prices prevailing in the active market for similar financial instruments so, the measurement of the fair value at level one is based on a hierarchal base for the fair value as detailed in the EAS no.45 – Fair Value Measurement.

- The number of investment funds on 31 December 2024 amounted 153 015 funds (153 015 funds on December 31, 2023).

**Investment movement during the year as follows:**

	31/12/2024 EGP	31/12/2023 EGP
Balance at the beginning of the year	48 485 340	19 672 111
Investment acquisition during the year	--	22 881 238
Revaluation effect and the change in investment fair value	32 932 029	5 931 991
	<b>81 417 369</b>	<b>48 485 340</b>

**25- Cash and cash equivalent**

	Note No.	31/12/2024 EGP	31/12/2023 EGP
Bank Current Accounts		41 330 431	26 784 843
Time deposits		203 044 580	40 624 797
Checks under collection		1 149 521	
Cash on hand		961 762	1 251 179
<b>Cash and cash equivalent balances</b>		<b>246 486 294</b>	<b>68 660 819</b>
<b>Deduct:</b>			
Expected credit loss in bank balances*	(10)	(270 869)	(68 076)
		246 215 425	68 592 743
<b>(Deduct):</b>			
Time deposit against letters of guarantee		(15 452 652)	(9 858 457)
<b>Cash and cash equivalent at the end of the year the purpose of the consolidated statement of cash flow</b>		<b>231 033 642</b>	<b>58 802 362</b>

**\* Expected Credit Loss in Bank Balances:**

	Balance at 1/1/2024 EGP	Formed during the year EGP	Balance at 31/12/2024 EGP
Expected credit loss in time deposits	68 076	202 793	270 869
	<b>68 076</b>	<b>202 793</b>	<b>270 869</b>

## Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”

## Notes to The Consolidated Financial Statements for The Financial Year Ended December 31, 2024

- The Company has applied the exemption provided under Prime Ministerial Decree No. 4575 of 2023, which amended certain provisions of the Egyptian Accounting Standards (EAS), by excluding current accounts and deposits in local currency held at banks operating in Egypt, with a maturity of one month or less from the reporting date, from the recognition and measurement of expected credit losses.

### 26- Capital Share

#### 26-1 Authorized Capital

The authorized capital amounting EGP 750 million and this after reducing the authorized capital from EGP 1 billion to be EGP 750 million according to the Extraordinary General Assembly held on December 16, 2021 and the authorized capital has been authenticated in the Commercial register.

#### 26-2 Issued and paid-up capital

Issued and paid-up capital amounted to EGP 156 062 500 represented in 156 062 500 shares and this is after increasing the shares from 31 212 500 shares according to the decree of splitting of the Nominal value per share to become with a value of EGP 1 instead of EGP 5, based on the decree of the Financial Regulatory Authority and according to the Board of directors meeting held on November 21, 2021 which decided to approve on splitting the nominal value per share, to become with a value of EGP 1 instead of EGP 5, as the company's Extraordinary General Assembly held on December 16, 2021 approved the splitting of the Nominal value per share and the registration committee had decided to approve on the share splitting starting from April 27, 2022.

According to the Extraordinary General Assembly of Shareholders held on 6 December 2009, it was proposed to increase the Company's issued capital by EGP 200 million, bringing the total issued capital to EGP 256,062,500, divided into 25,606,250 shares, with a par value of EGP 10 per share. The Board of Directors was authorized to proceed with the capital increase in accordance with the project implementation schedule.

Accordingly, the Board of Directors resolved to proceed with an increase of EGP 100 million, which was fully paid as confirmed by a certificate issued by the Arab African International Bank. The commercial register was updated to reflect this change on 14 April 2010, bringing the fully issued and paid – up capital to EGP 156,062,500.

According to the Extraordinary General Assembly of Shareholders held on 30 March 2014, the par value per share was amended from EGP 10 to EGP 5. As a result, fully issued and paid – up capital of EGP 156,062,500 became distributed over 31,212,500 shares, each with a par value of EGP 5.

#### The company's capital structure is as follows as of December 31, 2024:

Share holder's	Nationality	No. of shares	Contribution Percentage %	Par value of shares EGP
National Investment Bank	Egyptian	39 410 150	25.25%	39 410 150
Abir Wael Seddik Leheta	Egyptian	7 454 380	4.78%	7 454 380
Heba Wael Seddik Leheta	Egyptian	6 625 920	4.25%	6 625 920
Yasser Ali Kamel Mohamed Ragy		5 404 575	3.46%	5 404 575
Amani Wael Seddik Leheta	Egyptian	5 380 440	3.45%	5 380 440
El-Sayed Saber El-Sayed Hameed		3 399 500	2.18%	3 399 500
Mohamed Ashraf Saad El-Din Mahmoud Moussa	Egyptian	3 101 176	1.99%	3 101 176
Trade Zone for Commercial Investments		2 776 838	1.78%	2 776 838
FineTech for Information Technology and Electronic Solutions	Egyptian	2 502 108	1.60%	2 502 108
Other Shareholders	--	80 007 413	51.27%	80 007 413
		<b>156 062 500</b>	<b>100%</b>	<b>156 062 500</b>

#### 26-3 Reserves

	31/12/2024 EGP	31/12/2023 EGP
Legal reserve	20 983 878	18 101 160
Capital reserve	4 000 000	4 000 000
foreign currency translation difference reserve	118 927 978	51 879 935
	<b>143 911 856</b>	<b>73 981 095</b>

## Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”

# Notes to The Consolidated Financial Statements for The Financial Year Ended December 31, 2024

### Legal reserve

According to the holding Company’s bylaws, 5% of the net profit is set aside to form a legal reserve. The transfer to legal reserve ceases once the reserve reaches 50% of the issued share capital, if the reserve falls below the defined percentage , deductions must be resumed.

The legal reserve of the Holding Company was increased by an amount of EGP 2,228,719 from the net profits of the fiscal year ended 31 December 2023, according to the ordinary General Assembly.

### Capital Reserve

Reserves other than legal reserve is used or endorsed based on the board of directors’ proposals and the approval of the company’s General Assembly and the reserve recognized in the financial statements was formed based on the approval of the General Assembly during the previous years.

### Reserve translation differences

The reserve translation differences consist of an amount of EGP 118 927 978 which represent the currency differences resulted from the translation of the financial statement for Egytrans Depot Solutions Company (subsidiary company) and from the translation of the financial statement of Egytrans Project for free zone services (Free Zone Branch) in addition to Egytrans Car Solutions (subsidiary company).

## 26-4 Increase in paid up capital

National Investment Bank, paid its share in the capital increase in according to the extraordinary general assembly resolution held on July 9, 2023 (note 40-1) and the legal control of the law and management for its approval.

## 27- Non-controlling interest

The following table represents information about the subsidiaries companies which have non-controlling shares , considered to be significant regarding to the group

<b>31/12/2024</b>	<b>Work Place</b>	<b>Non-controlling shares ownership percentage</b>
Egyptian Transport & logistics Company (ETAL)	Egypt	0.01 %
Egytrans Depot Solutions Company	Egypt	0.01 %
Egytrans for cars solutions	Egypt	0.01 %
Egytrans for logistics solution	Egypt	0.01 %

<b>31/12/2023</b>	<b>Work Place</b>	<b>Non-controlling shares ownership percentage</b>
Egyptian Transport & logistics Company (ETAL)	Egypt	0.01 %
Egytrans Depot Solutions Company	Egypt	0.01 %
Egytrans Bargelink Company	Egypt	0.01 %

- The percentage of non-controlling interest shares votes are equal to the percentage of non-controlling shares ownership.

	<b>Retained earnings EGP</b>	<b>Total EGP</b>
<b>Balance at January 1st 2024</b>	<b>9 849</b>	<b>9 849</b>
Dividends paid to employees	(101)	(101)
Comprehensive income during the year	4 564	4 564
<b>Balance at 31/12/2024</b>	<b>14 312</b>	<b>14 312</b>

## Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”

## Notes to The Consolidated Financial Statements for The Financial Year Ended December 31, 2024

	Retained earnings EGP	Total EGP
<b>Balance at January 1st 2023</b>	<b>8 816</b>	<b>8 816</b>
Dividends paid to employees	(51)	(51)
Comprehensive income during the year	1 084	1 084
<b>Balance at 31/12/2023</b>	<b>9 849</b>	<b>9 849</b>

## 28- Provisions

## 28-1 Long-term Provisions

	Balance as of 1/1/2024 EGP	Foreign currency differences during the year EGP	Balance as of 31/12/2024 EGP
Other Provisions*	178 222	24 335	202 557
	178 222	24 335	202 557

- The amount represents the resettlement of the site of EgyTrans Warehouse Solutions Company (a subsidiary) to its condition before the site was leased.

	Balance as of 1/1/2024 EGP	Formed during the year EGP	Used during the year EGP	Foreign currency differences during the year EGP	Balance as of 31/12/2024 EGP
Tax Provisions*	14 984 459	11 291 927	(2 190 753)	130 048	24 215 681
Labor Provisions **	3 154 633	5 150 000	(3 094 160)	--	5 210 473
Provisions for contingent claims from governmental and other entities ***	2 919 258	2 152 761	(1 000 305)	552 977	4 624 691
	<b>21 058 350</b>	<b>18 594 688</b>	<b>(6 285 218)</b>	<b>683 025</b>	<b>34 050 845</b>

Provisions are recognized based on the best estimate of the expected liabilities as of the consolidated financial statements date of the Group companies, arising from the Group's activities and contractual relationships with other.

The usual disclosures regarding provisions as per the Egyptian Accounting Standards have not been made because the Group's management believes that such disclosures could significantly affect the final settlements of those contingent claims.

The tax provisions represent estimated amounts set aside to cover expected disputes with the Tax Authority related to the years outlined in the Company's tax position, based on the opinion of the Company's tax advisor.

labor provision has been established to cover potential functional restructuring of some of the Group companies.

The provisions for contingent claims from governmental entities represent amounts claimed by governmental authorities related to obligations with uncertain timing and amount regarding the Company's activities. Management assesses these provisions annually and adjusts the provision amount based on the latest developments, discussions, and agreements with these parties. The established provisions are recorded in the consolidated statement of profit or loss.

## 29- Trade and notes payables

	31/12/2024 EGP	31/12/2023 EGP
Trade payables	61 800 389	22 984 178
Notes payables	14 951 633	11 101 961
	<b>76 752 022</b>	<b>34 086 139</b>
Long term notes payable	(8 798 087)	(6 416 997)
<b>Trade and short term notes payable</b>	<b>67 953 935</b>	<b>27 669 142</b>

## Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”

## Notes to The Consolidated Financial Statements for The Financial Year Ended December 31, 2024

## 30- Creditors and other credit balances

	31/12/2024 EGP	31/12/2023 EGP
Advanced payments from customers	20 279 657	27 267 812
Accrued Expenses	12 003 123	9 479 504
Accrued expense – Free zone	305 352	716 622
Deposits from others	1 522 914	1 095 348
Deposits from others – free zone	45 257 252	7 656 676
Accrued salaries	305 380	3 081 273
General Authority for social insurance	727 476	617 346
Tax authority	5 269 544	2 315 200
Dividend payable	388 335	393 869
Takaful contribution to the comprehensive health insurance system	2 771 406	1 403 669
Contracting insurance	586 209	586 988
Miscellaneous creditors	710 087	713 800
Other credit balances	2 229 520	2 494 721
	<b>92 356 255</b>	<b>57 822 828</b>

## 31- Financial lease liabilities

	Balance at 31/12/2024			Balance at 31/12/2023		
	Current portion EGP	Non-current portion EGP	Total EGP	Current portion EGP	Non-current portion EGP	Total EGP
Finance lease liabilities	3 474 840	3 743 977	7 218 817	3 576 297	6 919 891	10 496 188
Liabilities from sale and lease back transactions	6 351 150	7 132 514	13 483 664	5 649 778	13 483 710	19 133 488
Operating lease liabilities	2 704 375	10 408 380	13 112 755	2 257 905	13 104 009	15 361 914
	<b>12 530 365</b>	<b>21 284 871</b>	<b>33 815 236</b>	<b>11 483 980</b>	<b>33 507 610</b>	<b>44 991 590</b>

## The following is a movement in lease activities the financial periods ended December 31, 2024 and December 31, 2023

## December 31, 2024

	Financial lease EGP	Operating lease liabilities EGP	Liabilities from a sale and leaseback transaction EGP	Total EGP
<b>Balance at beginning of the year</b>	<b>10 496 188</b>	<b>15 361 914</b>	<b>19 133 488</b>	<b>44 991 590</b>
Current liabilities	3 576 297	2 257 905	5 649 778	11 483 980
Non-Current liabilities	6 919 891	13 104 009	13 483 710	33 507 610
Payment during the year	(3 277 371)	(2 314 544)	(5 649 824)	(11 241 739)
Debit interest	2 356 910	1 810 782	4 784 918	8 952 610
Debit interest paid	(2 356 910)	(1 810 782)	(4 784 918)	(8 952 610)
Foreign currency translation	--	65 385	--	65 385
<b>Balance at the end of the year</b>	<b>7 218 817</b>	<b>13 112 755</b>	<b>13 483 664</b>	<b>33 815 236</b>
Current liabilities	3 474 840	2 704 375	6 351 150	12 530 365
Non-current liabilities	3 743 977	10 408 380	7 132 514	21 284 871
	<b>7 218 817</b>	<b>13 112 755</b>	<b>13 483 664</b>	<b>33 815 236</b>

## Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”

## Notes to The Consolidated Financial Statements for The Financial Year Ended December 31, 2024

**December 31, 2023**

	Financial lease EGP	Operating lease liabilities EGP	Liabilities from a sale and leaseback transaction EGP	Total EGP
<b>Balance at beginning of the year</b>	<b>20 082 452</b>	<b>16 673 291</b>	<b>24 169 862</b>	<b>60 925 605</b>
Current liabilities	9 586 264	1 156 679	5 036 374	15 779 317
Non. Current liabilities	10 496 188	15 516 612	19 133 488	45 146 288
New contracts during the year	--	496 912	--	496 912
Payment during the year	(9 586 264)	(3 190 837)	(5 036 374)	(17 813 475)
Debit interest	2 051 917	2 071 395	4 297 554	8 420 866
Debit interest paid	(2 051 917)	(2 071 395)	(4 297 554)	(8 420 866)
Foreign currency translation	--	1 382 548	--	1 382 548
<b>Balance at the end of the year</b>	<b>10 496 188</b>	<b>15 361 914</b>	<b>19 133 488</b>	<b>44 991 590</b>
Current liabilities	3 576 297	2 257 905	5 649 778	11 483 980
Non-current liabilities	6 919 891	13 104 009	13 483 710	33 507 610
	<b>10 496 188</b>	<b>15 361 914</b>	<b>19 133 488</b>	<b>44 991 590</b>

**32- Related parties**

Transactions with related parties represent the company's transactions with companies in which the company contributes, and the companies owned by its shareholders have a significant influence and control and board of director members prior approval on these transactions was obtained from the General Assembly.

**Transaction and balances with related parties are as follow:****32-1 Due from Related Parties**

	Nature of Relationship	Nature of Transactions EGP	Value of Transactions 2024 EGP	2023 EGP	Balance as of 31/12/2024 EGP	Balance as of 31/12/2023 EGP
Damietta Feeder Terminal Company	Subsidiary company	No transactions during the year	--	--	964 185	964 185
<b>Deduct:</b>						
Expected credit loss					(964 185)	(964 185)
					--	--

**32-2 Due to Related Parties**

	Nature of Transactions EGP	Note No.	Balance as of 31/12/2024 EGP	Balance as of 31/12/2023 EGP
Board of director member and committees' members	In return for bouses and allowances for attending meetings of the board of directors and committee	(32-3)	324 000	360 367
			<b>324 000</b>	<b>360 367</b>

**32-3 The top management payments**

The top management are represented in the board of directors, the company's manager, and the salaries and bonuses granted to the top management during the year are as follows :

	31/12/2024 EGP	31/12/2023 EGP
Board of Directors bonuses and Allowances	11 633 954	7 519 501
Salaries and benefits	14 194 237	11 151 075
	<b>25 828 191</b>	<b>18 670 576</b>

Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”

## Notes to The Consolidated Financial Statements for The Financial Year Ended December 31, 2024

### 33- Contingent Liabilities

The value of contingent liabilities represented the value of uncovered letters of guarantees from company’s bank accounts to others except the value of letters of guarantees covered with time deposits are represented as follows:

	31/12/2024 EGP	31/12/2023 EGP
The letters of guarantees in EGP	103 601 663	32 231 663
The letters of guarantees in USD	64 117	64 117
The letters of guarantees in Euro	10 000	10 000

- On February 1, 2023, a credit facility contract was agreed upon with the Commercial International Bank for a maximum amount of 50.5 million Egyptian pounds, in the form of issuing letters of guarantee in foreign and/ or local currency for a total amount of 1 million US dollars, or a maximum of 50 million Egyptian pounds. And issuing credit cards for the company with a maximum value of 500 thousand Egyptian pounds, guaranteed by a solidarity guarantee from the sister companies (Egyptian Transport & logistics Company (ETAL) - Egytrans Company for depot Solutions) in addition to promissory notes for each credit limit separately.

### 34- Capital commitment

As of 31 December 2024, capital commitments amounted to EGP 19.2 million, representing the value of branch fit-outs, software, hardware, and licenses. In addition, an amount of USD 1.15 million (equivalent to EGP 58.3 million) was recorded, including EGP 18.1 million representing the unpaid portion of investments in companies.

### 35- Financial Risk Management

The Company is exposed to the following risks from its use of financial instruments:

- A. Credit risk
- B. Liquidity risk
- C. Market risk

This note presents information about the Company’s exposure to each of the above risks, the Company’s objectives, policies and processes for measuring and managing risk, as well as the Company management of capital. Further quantitative disclosures are included throughout these separate financial statements.

The Board of Directors of the Parent Company has overall responsibility for the establishment and oversight of the Company’s risk management framework. The Board also identifies and analyzes the risks faced by the Company, sets appropriate risk limits and controls, and monitors risks and adherence to limits.

The Company aims to develop a disciplined and constructive control environment through which all employees understand their roles and obligations.

The Group has established risk management policies to identify and analyze the risks it faces, set appropriate risk limits, and monitor compliance with those limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Group’s activities, Through its standards, training programs, and management oversight, the Group aims to maintain a disciplined and structured risk environment, The Audit Committee of the Holding Company oversees how management monitors compliance with the Group’s risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

### 34- Capital commitment

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur financial loss. This risk is mainly associated with the Company’s customers related parties, and other debtors, including bank balances.

#### **Trade and other receivables**

The Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer and the demographics of the Company’s customer base, which includes the default risk of the industry which has less influence on credit risk.

#### **Guarantees**

The group extends corporate guarantees to subsidiaries, when needed, after the approval of the Extra Ordinary General Assembly Meeting (EGM).

#### **Due from related party**

Due from related parties are considered to have a minimal credit risk, as the maximum exposure is equal to the carrying amount of these balances.

#### **Investments**

The Holding Company limits its exposure to credit risk in investments by purchasing investment fund certificates. Based on the Company’s assessment, no counterparty default is expected in meeting its obligations.

#### **Bank Balances and Deposits**

The Holding Company’s management oversees credit risk arising from bank balances and mitigates this risk by placing funds with reputable banks. Additionally, local banks are regulated by the Central Bank of Egypt, which further reduces the likelihood of significant credit risk exposure.

## Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”

## Notes to The Consolidated Financial Statements for The Financial Year Ended December 31, 2024

### Exposure to Credit Risk

The carrying amount of financial assets represents the Group's maximum exposure to credit risk. As of the consolidated financial position date, the maximum exposure to credit risk is as follows:

	Note No.	31/12/2024 EGP	31/12/2023 EGP
Trade and notes receivable		154 398 371	107 312 878
Debtors and other debit balances		54 192 674	14 082 613
Cash in bank and checks under collection	(25)	245 253 663	67 341 564
		<b>453 844 708</b>	<b>188 737 055</b>

### Expected Credit Loss Assessment

The Group assigns each exposure to credit risk based on a variety of data that are identified as loss risk data based on forecasting and the application of expert credit judgment. Credit risk grades are defined using qualitative and quantitative factors that indicate the risk of loss.

The exposure to each credit risk category is categorized by sector, based on the business area classification and customer classification. The expected credit loss rate for each sector is calculated based on the default status and actual credit loss experience. These rates are multiplied by tiered factors, To reflect differences between economic conditions during the period in which the historical data was collected, current conditions, and the company's view of economic conditions over the expected lives of customer balances.

The following table provide information about the exposure to credit risk and expected credit loss from customer ,Debtors and other debt balances

	December 31, 2024			December 31, 2023		
	Expected Credit Loss Rate	Total Carrying Amount	Loss Amount	Expected Credit Loss Rate	Total Carrying Amount	Loss Amount
Not due	--	60 365 731	--	--	80 836 298	--
0–90 days past due	0.06%	78 981 077	45 508	0.01%	22 246 003	2 805
91-180 days past due	7.7%	10 686 830	822 669	0.02%	1 908 361	434
181-270 days past due	31.6%	4 741 646	1 499 781	0.1%	461 196	493
271-360 days past due	68%	426 331	289 742	0.13%	251 845	339
More than 360 days	100%	276 457	276 456	52.16%	960 474	500 965
		<b>155 478 072</b>	<b>2 934 156</b>		<b>106 664 177</b>	<b>505 036</b>

Category	Company's definition of category	Basis for recognition of the allowance for expected credit
<b>Performing</b>	Other receivables with low risk of default and a high ability to meet contractual payments	12-month expected credit losses: When the expected life of the asset is less than 12 months, the expected credit losses are measured over the expected life of the asset
<b>Under – performing</b>	Other receivables with high credit risk. Credit risk is considered high when payments are overdue by 90 days	Lifetime expected credit losses.
<b>Non – performing</b>	Payments are overdue by 180 days.	Lifetime expected credit losses.
<b>Provisions</b>	Payments overdue by more than 360 days with no reasonable expectation of recovery.	Expected credit losses are measured in full.

## Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”

## Notes to The Consolidated Financial Statements for The Financial Year Ended December 31, 2024

## 33- Contingent Liabilities

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company ensures that it has sufficient cash on demand to meet expected operational expenses for an appropriate period including the cost of servicing financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

**Value exposed to liquidity risk**

The following are the contractual terms of financial liabilities:

Contractual maturities of financial liabilities as of December 31, 2024	Carrying amount EGP	Less than 1 Year EGP	1-2 Years EGP	2-5 years or more EGP
Trade and other credit balances	157 994 684	157 994 684	--	--
Lease contract liabilities	47 221 352	20 063 747	18 993 227	8 164 378
Other liabilities and due to related parties	324 000	324 000	--	--
<b>Total</b>	<b>205 540 036</b>	<b>178 382 431</b>	<b>18 993 227</b>	<b>8 164 378</b>
<b>Contractual maturities of financial liabilities as of December 31, 2023</b>				
Trade and other credit balances	53 495 008	53 495 008	--	--
Lease contract liabilities	54 761 401	15 581 140	15 793 517	23 386 744
Other liabilities and due to related parties	367 360	367 360	--	--
<b>Total</b>	<b>108 623 769</b>	<b>69 443 508</b>	<b>15 793 517</b>	<b>23 386 744</b>

## 35-3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments.

The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return.

## 35-3-1 Currency Risk

The Company is exposed to currency risk on sales and financial assets that are denominated in foreign currencies. Such risk is primarily represented in USD.

In respect of monetary assets and liabilities denominated in other foreign currencies, the Company ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short- term imbalances.

The Company's investments in its subsidiaries are not hedged as those currency positions are considered long-term in nature.

The Parent Company does not enter into hedging contracts for foreign currencies.

**Exposure of currency risk**

Foreign exchange risk is the risk that financial assets will fluctuate as a result of changes in foreign exchange rates. Nine foreign currencies when purchasing from suppliers abroad. The main areas that affect this risk are US dollars, Euros, Victoria genie, Swiss francs and Danish krone. The company then clarified the setting of foreign exchange rates for the major currencies:

## Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”

## Notes to The Consolidated Financial Statements for The Financial Year Ended December 31, 2024

Description December 31, 2024	USD	Euro	Sterling pound	Equivalent in EGP
cash and cash equivalents	3 780 888	89 101	16 065	198 221 282
Investment at fair value through profit or loss	1 599 341	--	--	81 417 471
Debit -Agents	--	--	4 106	262 187
Debtors and other debt balance	--	--	--	--
Trade receivables	1 302 439	60 258	1 666	69 603 137
<b>Total assets in currencies</b>	<b>6 682 668</b>	<b>149 359</b>	<b>21 837</b>	<b>349 504 077</b>
Credit -Agents	345 122	32 604	--	19 297 042
Trade payables	100 959	5 221	145	5 425 442
<b>Total liabilities in currencies</b>	<b>446 081</b>	<b>37 825</b>	<b>145</b>	<b>24 722 484</b>
<b>Surplus</b>	<b>6 236 587</b>	<b>111 534</b>	<b>21 692</b>	<b>324 781 593</b>
<b>Equivalent in Egyptian pound</b>	<b>317 485 318</b>	<b>5 911 247</b>	<b>1 385 028</b>	<b>324 781 593</b>

Description December 31, 2023	USD	Euro	Sterling pound	Swiss frank	Danish krone	Equivalent in L.E
cash and cash equivalents	1 356 200	37 123	13 195	16	--	43 589 824
Investment at fair value through profit or loss	800 475	--	--	--	--	24 676 799
Debit -Agents	--	5 496	6 300	--	--	434 224
Trade receivables	1 878 278	71 372	2 322	--	--	60 422 288
<b>Total assets in currencies</b>	<b>4 034 953</b>	<b>113 991</b>	<b>21 817</b>	<b>16</b>	<b>--</b>	<b>129 123 135</b>
Credit -Agents	128 847	--	--	--	4 170	3 991 070
Trade payables	49 588	304	--	--	--	1 539 043
<b>Total liabilities in currencies</b>	<b>178 435</b>	<b>304</b>	<b>--</b>	<b>--</b>	<b>4 170</b>	<b>5 530 113</b>
<b>Surplus/deficit</b>	<b>3 856 518</b>	<b>113 687</b>	<b>21 817</b>	<b>16</b>	<b>(4 170)</b>	<b>123 593 022</b>
<b>Equivalent in Egyptian pound</b>	<b>118 887 576</b>	<b>3 867 784</b>	<b>856 132</b>	<b>560</b>	<b>(19 030)</b>	<b>123 593 022</b>

## Statement of foreign currency exchange against the Egyptian pound :

December 31, 2023	Closing rates as of December 31, 2024 EGP	Closing rates as of December 31, 2023 EGP	Average rate as of December 31, 2024 EGP	Average rate as of December 31, 2023 EGP
USD	50.91	30.83	45.54	30.50
Euro	52.9	34.02	49.19	33.43
Sterling pound	63.85	39.24	58.29	38.48
Swiss frank	56.25	36.61	51.63	34.61
Danish krone	7.11	4.6	6.60	4.45
Swedish krone	4.63	3.06	4.29	4.45
Chinese yuan	6.97	3.34	6.33	4.32

## Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”

## Notes to The Consolidated Financial Statements for The Financial Year Ended December 31, 2024

### Sensitivity Analysis

A reasonably possible strengthening (weakening) of 5% other currencies exchange rate against Egyptian pound As of December 31, 2024, would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

#### Profit or Loss

	Strengthening	Weakening
EGP	16 239 080	(16 239 080)

A reasonably possible strengthening (weakening) of 5% other currencies exchange rate against Egyptian pound as of December 31, 2023, would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

#### Profit or Loss

	Strengthening	Weakening
EGP	6 179 651	(6 179 651)

### 35-3-2 Interest rate risk

The Company adopts a policy to limit the Company's exposure to interest risk, therefore the Company's management evaluates the available alternatives for finance and negotiates with banks to obtain the best available interest rates and credit conditions. Borrowing contracts are presented to the Board of Directors. The finance position and finance cost are periodically evaluated by the Company's management. The Company does not enter into hedging contracts for interest rates.

#### Interest rate risk

At the date of consolidated financial statements, the interest rate profile of the Company's financial instruments was as follows: -

	Carrying amount	
	31/12/2024 EGP	31/12/2023 EGP
<b>Financial instruments with a fixed rate</b>		
Financial assets	203 044 579	40 624 797
Financial liabilities	16 878 205	23 528 469
<b>Financial instruments with a variable rate</b>		
Financial liabilities	24 882 032	36 948 248

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. The Company does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the separate financial statements date would not affect the statement of profit or loss.

## Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”

# Notes to The Consolidated Financial Statements for The Financial Year Ended December 31, 2024

### 35-3-3 Other market price risk

Equity price risk arises from available-for-sale equity securities and the management of the Company monitors the mix of equity securities in its investment portfolio based on market indices and the objective valuation of the financial statements related to these shares.

Material investments within the portfolio are managed on an individual basis and all buying and sell decisions are approved by the Company' Board of Directors.

The primary goal of the Company's investment strategy is to maximize investment returns. Management is assisted by external advisors in this regard.

In accordance with this strategy certain investments are designated as held for trading because their performance is actively monitored, and they are managed on a fair value basis.

### 36- Capital management

The Company's policy is to maintain a strong capital base to preserve the confidence of shareholders, creditors, and the market, and to support future development, The objective of the Company's capital management is to ensure the Company's ability to continue as a going concern, to provide returns to shareholders, and to deliver benefits to other stakeholders. It also aims to maintain an optimal capital structure to reduce the overall cost of capital, To maintain an optimal capital structure, management monitors the return on capital, and considers the dividend policy for ordinary shareholders, which may involve adjusting the amount of dividends paid, reducing share capital, issuing new shares, or reducing debt obligations.

The Company monitors its capital structure using the net debt-to-equity ratio. Net debt is calculated as total trade payables, other payables, and borrowings, less cash and cash equivalents. Total equity is as reported in the separate statement of financial position.

### The net debt-to-equity ratio is presented as follows:

The company manages its capital structure and makes adjustments to it in light of changes in business conditions as well as to meet future developments in the activity. No changes were made in objectives, policies or operations during the year, and the Company is not subject to any external requirements on its capital.

	31/12/2024 EGP	31/12/2023 EGP
Total liabilities after provisions deduction	222 935 272	156 624 317
<b>Deduct:</b> Cash and Cash equivalents	(246 215 425)	(68 592 743)
Net debts	<b>26 719 797</b>	<b>88 031 574</b>
Total shareholders equity	<b>647 842 867</b>	<b>377 194 328</b>
<b>Debt to equity rate</b>	<b>0.04</b>	<b>0.23</b>

### 37- Governance Situation Improvement

The company practices and implements the principles of corporate governance to arrange the relationship between the company's management, Board of directors, Stakeholders and other shareholders by creating a system that achieves transparency and equity as since year 2006 the company prepared several effectiveness policies like the disclosure policy, controlling the internal trading of shares policy , authority succession policy, compensatory controls policy and risks policy also the company prepared its own corporate governance framework, these policies are reviewed annually to ensure its effectiveness as well as the board of directors framework in which all members have to comply with in addition to the continuous disclosure of all the substantial events that take place as they happen to the financial statements users through the stock exchange's disclosure department or the company's relations website.

Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”

Notes to The Consolidated Financial Statements for The Financial Year Ended December 31, 2024

38- Tax Status

According to the tax position received from the tax consultant, the tax position of the holding company and its subsidiaries as follows:-

38-1 Egyptian transport and commercial services Company (Egytrans) (Holding company)

According to the tax position received from the tax consultant, the tax position at December 31, 2024 as follows:-

Type of Tax	Years	Status
<b>Income tax:</b> The company submits its annual income tax return to the competent tax authority within the legally prescribed deadlines. It also settles any tax due based on these returns, if applicable. In all cases, and in light of the tax system in force in Egypt, the final tax liability due to the Tax Authority cannot be determined with certainty until the tax inspection is carried out by the Tax Authority and the final assessment is issued."	<b>The years from the start of business until 2016</b>	Tax inspections have been conducted for the company, and all disputes were settled pursuant to the decisions of the competent committees. No tax liabilities are outstanding for this period.
	<b>From 2017 to 2019</b>	All tax disputes have been settled through agreements with the internal committees at the Large Taxpayers Center.
	<b>Year 2020/2023</b>	The inspection has not been conducted to date.
	<b>Payroll tax :</b>	
	<b>The years from the start of business until 2016</b>	The tax inspection was conducted by the competent tax authority, and all disputes were resolved in accordance with the decisions issued by the relevant committees. There are no outstanding tax differences due from the company for this period.
	<b>From 2017 to 2020</b>	The tax inspection was conducted, and an agreement on the results was reached with the Large Taxpayers Center. The payment of the tax due on the inspection differences is currently in progress.
	<b>Years 2021 to 2022</b>	The electronic inspection has been completed and the forms have been received. An appeal has been filed, and the case has been referred to the internal committee.
	<b>The year 2023 to date</b>	The company fulfills all its tax obligations by withholding and paying taxes monthly, submitting Form 4, and performing the annual reconciliation in accordance with the provisions of the law. To date, no tax inspection has been requested for this period.

Type of Tax	Years	Status
<b>Stamp Tax:</b>	<b>The years from the start of business until 2018</b>	The tax inspection for this period has been completed, all disputes have been resolved, and there are no outstanding tax liabilities for this period.
	<b>Years 2019 /2020</b>	An appeal has been filed against Form 19, and a re-inspection is currently in progress
	<b>Years 2021 /2022</b>	The inspection has been completed and the tax due for that period has been paid
	<b>The year 2023 to date</b>	No inspection has been conducted to date
<b>Value added Tax :</b>	<b>The years from the start of busi-ness until 2015</b>	The tax inspection for this period has been completed, all disputes have been resolved, and there are no tax differences due for this period.
	<b>Years from 2016 to 2019</b>	The tax inspection was conducted and appealed by the company, which referred the matter to the internal committee at the Large Taxpayers Center. The company paid the due tax based on the agreement with the com-mittee, within the limits of the provision allocated by the company. The remaining disputed amount was re-ferred to the Appeals Committee. The company object-ed to the committee's decision and filed a court case, in addition to submitting a request to the Tax Disputes Resolution Committee to resolve the points of disa-greement with the Large Taxpayers Center.
	<b>Years from 2020 to 2023</b>	The inspection has been completed, and an agreement has been reached between the company and the Large Taxpayers Center. The payment of the tax due for this period is currently in progress.
	<b>2024</b>	The tax return was submitted within the legal deadline, and we have not been notified of any inspection. There are no outstanding tax liabilities for the year.

**Real estate tax:** The company regularly settles this tax in accordance with the claims received

The company's management and its tax advisor consider the provisions made for all potential tax liabilities to be sufficient.

Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”

# Notes to The Consolidated Financial Statements for The Financial Year Ended December 31, 2024

## 38-2 Egyptian Transport and Logistics Company (ETAL) (subsidiary company)

According to tax received from tax consultant the tax position as at December 31, 2023 is as follows:

Type of Tax	Years	Status
<b>Income tax:</b> The Company submits its annual income tax return to the competent Tax Authority in accordance with the deadlines prescribed by law. It also settles any tax payable, if applicable, based on these returns. However, under the current tax system in Egypt, the final tax liability due to the Tax Authority cannot be determined with certainty until a tax inspection is carried out by the authority and a final tax assessment is reached.		
	<b>The period from the start of business until 2010</b>	The tax inspection for this period has been completed, the tax has been paid, and there are no outstanding tax liabilities for this period.
	<b>Years from 2011/2012</b>	These years were not included in the sample, and therefore, the Tax Authority's right to make any adjustments to the submitted tax returns is waved, as these returns have become final and cannot be amended.
	<b>Years from 2013 to 2016</b>	The tax inspection was conducted by the competent Tax Authority, and the Company was notified of the inspection results. The Company filed objections within the legal deadlines, and the dispute was discussed before the Dispute Resolution Committee. The dispute was then referred to the relevant internal committee, and all issues were resolved except for the matter concerning import letters. The remaining dispute was referred to the Appeals Committees in Cairo. A defense memorandum was submitted at the scheduled hearing, and the Appeals Committee issued its decision. The tax was fully paid, and the Company is awaiting the issuance of a tax settlement to confirm the benefit of delay fees waiver. The Company also resorted to the Tax Research Center to request a waiver of the delay fees, and the Tax Research Center issued a decision affirming the Company's entitlement to benefit from the waiver of delay fees.
	<b>Year 2017</b>	The inspection for the year 2017 has been completed, and appeals against the forms issued by the Tax Authority have been filed. The case is currently under review before the internal committee.
	<b>Years from 2018 to 2021</b>	The inspection of the years from 2018 to 2021 has been completed, and Form (19) was issued by the Tax Authority. A partial appeal was filed concerning the excluded depreciation. The file has been referred to the internal committee for review, and the settlement is currently being finalized.

Type of Tax	Years	Status
	<b>Year 2022</b>	The tax return was submitted within the legal deadline, and we have not been notified of any tax inspection for the Company for this year. Documents are currently being exchanged with the Tax Authority, and no tax liabilities have arisen to date.
	<b>Year 2022 to date</b>	The tax return was submitted within the legal deadline, and we have not been notified of any tax inspection. There is no tax liabilities related to this year.
<b>Payroll tax :</b>		
	<b>The period from the start of business until 2021.</b>	The tax inspection for this period has been completed, all inspection differences have been settled, and the tax has been paid. There are no outstanding tax liabilities for this period.
	<b>Year 2022/2023</b>	We have been notified of the company's tax inspection, and the required documents have been submitted. The inspection is currently underway, and we are awaiting the issuance of the form from the Tax Authority. There are no tax liabilities for these periods to date.
	<b>Year 2024</b>	The payroll tax return is submitted monthly within the legal deadline up to the present date.
<b>Value added Tax:</b> The company regularly submits its Value Added Tax (VAT) returns.		
	<b>The period from the start of business until 2015.</b>	The tax inspection for this period has been completed, all inspection differences have been settled, and there are no outstanding tax liabilities.
	<b>Years from 2016 till 10/2022</b>	The tax inspection for this period has been completed, and the inspection differences are currently being settled. Form 15 has been issued by the Tax Authority. Apart from the agreed-upon bases, there are tax periods in the form for which tax is claimed on unpaid returns. A partial objection has been filed regarding the unpaid returns.
	<b>Years from 11/2022 till 12/2024</b>	Value Added Tax (VAT) returns are submitted within the legal deadline, and no tax inspection has been requested by the company during this period. There are no outstanding tax liabilities to date for this period.
<b>Stamp Duty:</b>		
	<b>Year from 1/8/2006 till 2021</b>	The tax inspection for this period has been completed, all inspection differences have been settled, and there are no outstanding tax liabilities.
	<b>Year 2022 /2024</b>	No tax audit has been requested by the company for this period, and there are no outstanding tax liabilities to date.
<b>Withholding tax:</b>		
	<b>The period from the start of business until 2015.</b>	The audit was conducted by the Withholding and Collection Tax Authority. Objections were filed within the legal deadlines, and the dispute is currently under discussion with the internal committee of the tax authority.
	<b>Year from 2016 to 2023</b>	No tax audit has been conducted to date.

## Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”

# Notes to The Consolidated Financial Statements for The Financial Year Ended December 31, 2024

### 38-3 Egytrans Depot Solutions Company (subsidiary company):

According to the independent tax advisor’s report, the Company’s tax position is as follows:

#### Income tax :

The Company submits its income tax return annually to the competent Tax Authority with-in the legally prescribed deadlines and settles any tax due based on these returns, if appli-cable. In any case, under the current tax system in Egypt, the final tax liability due to the Tax Authority cannot be determined with certainty until a tax audit is conducted by the Authority and a final tax assessment is reached—whether through the internal committees, appeals committees, or the judiciary.

The tax audit has been completed for the period from the commencement of operations until 2016. Final tax forms were issued, tax differences were paid, and there are no outstanding tax liabilities for this period to date.

The tax inspection for the years 2017 and 2018 has been carried out. An objection was filed, and documents are currently being exchanged with the internal committee.

The Company has been notified of a tax inspection for the years 2019 to 2021. Documents are currently being exchanged with the Tax Authority, and there are no outstanding tax liabilities for this period to date.

No tax inspection has been conducted for the years 2022 to 2023.

#### Value Added tax

The Company has been audited up to the year 2019, final tax forms were issued, and the due tax differences have been paid. No tax audit has been conducted for the period from 2020 to 2023.

Tax returns have been submitted within the legal deadlines, and the Company regularly settles taxes based on these returns.

#### Payroll Tax

The payroll tax (Employment Income Tax) has been audited for the period from the estab-lishment of the company until December 31, 2018, and the due tax differences have been paid.

The Company has been notified of a tax audit for the years 2019 to 2021. Form 38 was issued for the year 2019 only, due to the statute of limitations at the Tax Authority. An ob-jection to the form was submitted, and documents are currently being exchanged with the Tax Authority for the years 2020 and 2021. There are no outstanding tax liabilities to date.

No tax audit has been conducted for the years 2022 to 2023.

Payroll tax returns have been submitted up to December 31, 2024.

#### Stamp Duty

The tax inspection for the period from the commencement of operations until December 31, 2018, has been completed, and the Company has paid the due tax differences.

No tax audit has been conducted for the years 2019 to 2023.

## 39- Significant Accounting Policies

The accounting policies set out below are applied consistently to all financial years presented in these financial statements. (except as otherwise stated ).

### 39-1 Basis of Consolidation

The consolidated financial statements include assets & liabilities & results of operations of The Egyptian Transport and Commercial Services Company (Egytrans) (Holding Company) and all subsidiary companies upon which it has significant control and this control is achieved directly or indirectly by the ability to control the financial & operational policies of subsidiary companies to obtain benefits from its operations, future voting rights in the ability of control are also taken into consideration, the subsidiary companies financial statements are included in the consolidated financial statements from the date of controlling the company to the date of losing this control, a subsidiary company is not included in the consolidated financial statements if the holding company loses its control over the financial & operational policies in the subsidiary and basis of preparation of the consolidated financial statements is represented in the following:

The Holding company investments in the subsidiary companies are excluded in exchange for addition of subsidiary company’s assets and presenting non – controlling interest in the subsidiary companies alongside the owner’s equity non – controlling interest item.

All intercompany balances and transactions are eliminated, unrealized profits or losses and resulted from group transactions are completely excluded taking into consideration that the losses may refer to impairment in the exchanged assets which may require recognition in the consolidated financial statements.

Presenting share of the non – controlling interest in the subsidiary company in a consolidated account within shareholders equity after shareholder equity and before liabilities in the consolidated financial position and minority interest is also presented in net income for the year after tax in a consolidated account before determining profit of the holding company in the consolidated profits or losses statement and it is calculated by what’s equal to their share in the Book value of the net assets of the subsidiary company at the date of preparation of consolidated financial statements and the share of minority in profit and loss of subsidiary companies is recorded in a consolidated account in the consolidated profits or losses statement.

Subsidiary company is not included in the consolidated financial statements when the holding company loses its control over financial and operational policies of the subsidiary company for the purpose of benefiting from its operations.

### 39-2 Foreign currency translation

The holding company maintains its accounting records in Egyptian pound and transactions in foreign currencies are translated at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the consolidated financial statements date are retranslated to Egyptian Pound at the exchange rate at that date. Foreign currency differences arising from retranslation are recognized in the consolidated profits or losses statement. (Non-monetary assets and liabilities are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of the transaction.

#### Except:

Monetary assets and liabilities in a foreign currency agreed upon its collection or payment according to predetermined exchange rates.

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And according to monetary assets and liabilities in a foreign currency which doesn't have prevail exchange rate in exchange for Egyptian pound, its exchange rate is determined by using US dollar as an intermediate exchange rate between currencies and Egyptian pound.

Foreign currency differences resulted from transaction during the year and from retranslation at the date of consolidated financial statements is recognized within consolidated profits or losses statement.

**39-3 Financial statements of subsidiary entities in foreign currency**

Egytrans Depot Solutions (subsidiary company) maintains its accounting records in US Dollar, for the purpose of preparation of the consolidated financial statements, the assets and liabilities are translated into Egyptian pound at the closing exchange rate prevailing at the consolidated financial statements date, the consolidated profits or losses statement items are translated into Egyptian pound at the average exchange rate during the financial year, the differences resulted from translation of consolidated financial statements are recognized in shareholder's equity in foreign entities translation differences item (other comprehensive income items) for the consolidated financial statements.

And for the purpose of preparing the consolidated cash flow statement, cash flow statement of above mentioned subsidiary company is translated at the average exchange rate during the financial year.

**Financial statements for the company's branch (Egytrans project for free zone services)**

The company's branch (Egytrans project for free zone services) maintains its accounting records in USD. For the purpose of the preparation of the consolidated financial statements, the assets and liabilities are translated to Egyptian pounds using the closing rate at the consolidated financial statement date and the profits or losses statement items are translated using the average exchange rate during the financial year in which the consolidated profits or losses statement was prepared and the differences resulted from the financial statements' translation are included in consolidated shareholders' equity in foreign entities translation differences item (other comprehensive income items).

**39-4 Property, plant and equipment and depreciation**

**i) Recognition and measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labor and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as items of property, plant and equipment.

**ii) Subsequent costs**

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item after deducting the replaced part cost if it is probable that the future economic benefits embodied with the part will flow to the company and its cost can be measured reliably. All other costs are recognized in the profits or losses statement as an expense as incurred.

**iii) Depreciation**

Depreciation is charged to the consolidated profits or losses statement on a straight-line basis over the estimated useful lives of each part of property, plant and equipment, except for the transportation equipment and cranes owed by Egyptian transport and logistic company (ETAL) – subsidiary company that used operating hours. The management reviewed the remaining useful life for the fixed assets periodically to be matched with the prior estimated life, if material discrepancies are found, the depreciation will be calculated over the remaining useful life for these assets.

According to the technical study of the property, plant and equipment of the independent company EGYTRANS regarding amending the remaining estimated useful lives for Vehicles, the new useful lives were amended from the first of January 2023, and the net decrease in the depreciation burden on December 31, 2023, amounted to 3.3 million Egyptian pounds. The following is a statement of the estimated lives. For assets:

Description	Estimated Use-ful Life Before adjust-ment Year	Estimated Useful Life After adjust-ment Year
Buildings and constructions	10-50	10-50
Installations	5-10	5-10
Furniture and Office Equipment	2-10	2-10
Computers	3-10	4-10
Machinery and Equipment	5-10	5-10
Vehicles	5-10	5-10

**iv)**

The profits and losses resulted from the property, plants and equipment's disposals are determined from comparing the collections from the disposal operation with assets' book value and are charged to the consolidated profits or losses statement in the revenues and other operating expenses item.

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**39-5 Intangible Assets  
Intangible assets- Programs**

This item represents the value of the cost of obtaining programs expected to be benefited from through selling or operating, and it is recognized with the cost less the accumulated amortization and losses resulted from the impairment value. The item started to be amortized after the completion of its preparation based on the assumption prepared by the company’s management which is prepared based on the expected benefits from the sales or operation of the programs and the study is reperformed to ensure that the programs will result in future benefits and its ability to be sold and operate. The programs are amortized using straight line method in case of future benefits. In case of the absence of future benefits the programs are recognized in the consolidated profits or losses statement as expense when they are incurred and the amortization is charged to the programs’ operations costs.

The estimated useful life for each type of Intangible Assets are as follows:.

	<b>Intangible Assets Estimated Useful Life</b>
OTM Program	7 years
Other computer programs	5-10 years

**Goodwill**

The goodwill is recognized and represented in the value of the increase in acquisition cost and subsidiaries acquisition and the company’s share in the fair value of the net assets of the company’s acquired at the acquisition date, the goodwill isn’t amortized , instead a test is performed to determine the value of impairment of goodwill annually or periodically if the events or changes indicate the existence of impairment for the value of goodwill and it is recognized in the consolidated profits or losses statement, the negative goodwill is recognized in the profits and losses of the year.

**39-6 Projects under construction**

Projects under construction are recognized initially at cost. Cost includes all expenditures directly attributable essential for preparation of the asset to a working condition for its intended use. Projects under construction are transferred to property, plant and equipment when they are completed and are ready for their intended use.

**Impairment of Non-Financial Assets**

At the end of each financial year, or whenever necessary, the company reviews the carrying amounts of its non-financial and intangible assets to determine whether there is any indication of impairment. If such an indication exists, the company estimates the asset’s recoverable amount.

To perform an impairment test on an asset, assets are grouped together into the smallest group of assets that includes the asset and generates cash inflows that are largely independent from the cash inflows of other assets or groups of assets – known as Cash-Generating Units (CGUs).

The recoverable amount of an asset or a cash-generating unit is the higher of:

- its fair value less costs of disposal, or
- its value in use.

The value in use of an asset is the present value of the future cash flows expected to be derived from it, discounted at a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized when the carrying amount of the asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. Other assets in the unit are reduced proportionally based on their carrying amounts.

For other assets, impairment losses can be reversed, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortization) if no impairment loss had been recognized in prior years.

**39-7 Investments  
39-7-1 Investments in Associate**

An associate is an entity over which the group enjoys significant influence through participation in the financial and operating decisions of that entity, but it does not amount to control or joint control.

The business results, assets and liabilities of the associate are included in the group financial statements using the equity method. As for those investments that are classified for the purpose of selling and that are accounted for in accordance with Egyptian Standard No. (32) “Non-current assets held for sale and discontinued operations,” they are measured at book value or fair value (less costs necessary to sell), whichever is lower.

Using the equity method, the investments in the associate companies are shown in the consolidated statement of financial position at the cost adjusted by the group’s share of the post-acquisition changes in the net assets of the acquired associate, when deducting any impairment that occurred on the value of the investment separately. Any increase in the

group’s share of the losses of the sister company over the book value of the group’s investment in the sister company is not recognized unless that increase is within the limits of the legal or constructive obligation on the group towards the sister company or the sums that the group may have paid on behalf of that company.

On the date of acquisition, the difference between the cost of acquisition and the group’s share of the fair value of the net assets of the sister company is accounted for in accordance with Egyptian Accounting Standard No. (29) for business combinations, and accordingly:

Any increase in the cost of acquisition over the group’s share in the net fair value of the assets, identifiable liabilities, and potential liabilities of the associate company on the date of acquisition is recognized as goodwill, and the goodwill resulting from the acquisition of the sister company is included in the book value of the investment, and impairment of that goodwill is assessed as part of the investment as a whole.

Any increase in the Group’s share in the net fair value of the associate’s specific assets and liabilities and potential liabilities over the acquisition cost on the acquisition date is excluded from the book value of the investment, provided that it is recognized as revenue when determining the Group’s share of the associate’s profits or losses for the period during which the investment was acquired.

In the event that the group deals with the sister company, mutual profits and losses are excluded within the limits of the group’s share of this sister company. This loss may be evidence of a decrease in the value of the transferred asset, and in this case, an appropriate provision is formed to meet this impairment.

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## 39-8 Financial instruments

**Financial Assets****1- Recognition and initial measurement**

Other current assets are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

**2- Classification and subsequent measurement****Financial Assets**

On initial recognition, a financial asset is classified as measured at: amortized cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL (if any).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in this case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect future cash flows.
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not previously designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.
- All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.
- The accounting policies related to the application are similar to the accounting policies followed by the company, with the exception of the following accounting policy, which became effective as of January 1, 2020.

**Financial assets – Assessment of Business Model**

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Company's management; and
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.
- How managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.
- Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.
- Financial assets that are held for trading or are managed (if any) and whose performance is evaluated on a fair value basis are measured at FVTPL.

**Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest**

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- Contingent events that would change the amount or timing of cash flows.
- Terms that may adjust the contractual coupon rate, including variable-rate features.
- Prepayment and extension features; and
- Terms that limit the Company's claim to cash flows from specified assets (e.g., non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual per amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

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**Financial assets – Subsequent measurement and gains and losses**

<b>Financial assets classified at FVTPL (if any)</b>	Financial assets at FVTPL are measured at fair value. Changes in the fair value, including any interest or dividend income, are recognized in profit or loss.
<b>Financial assets at amortized cost (if any)</b>	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss.
<b>Equity investments at FVOCI (if any)</b>	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.
<b>Debt investments at FVOCI</b>	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

**Financial Liabilities – Classification, Subsequent Measurement, and Gains and Losses**

Financial liabilities are classified and measured either at amortized cost or at fair value through profit or loss (FVTPL). A financial liability is classified as measured at fair value through profit or loss if it is Held for trading; A derivative; or Designated as such at initial recognition. Financial liabilities measured at fair value through profit or loss are measured at fair value, and net gains and losses (including interest expenses) are recognized in profit or loss.

All other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expenses and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

**Derecognition of Financial Assets****A financial asset is derecognized when:**

- The contractual rights to the cash flows from the financial asset expire; or
- The company transfers the rights to receive the contractual cash flows in a transaction in which either:
  - Substantially all the risks and rewards of ownership of the financial asset are transferred; or
  - The company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.

The company may enter into transactions in which it transfers financial assets that remain recognized in its statement of financial position, because it has retained either all or substantially all the risks and rewards of the transferred assets. In such cases, the transferred assets are not derecognized.

**Financial Liabilities**

The company derecognizes a financial liability when it is released from its contractual obligations, cancelled, or expired.

The company also derecognizes financial liabilities when the terms are modified and the cash flows of the modified liability are substantially different. In such cases, the company recognizes the new financial liability based on the modified terms at fair value.

Upon derecognition of a financial liability, the company recognizes the difference between the carrying amount and the amount paid (including any non-cash assets transferred or liabilities assumed) in profit or loss.

**Offsetting**

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position only when the company:

- Has a currently enforceable legal right to set off the recognized amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously

**39-9 Inventory**

Inventory is measured at the date of the financial statements at cost or net recoverable value, whichever is lower. The cost is recognized on the basis of the weighted average method. The cost of inventory includes purchase costs and other costs incurred by the company to bring the inventory to its current location and condition and does not include lending costs. The selling value represents the expected selling price through normal activity, minus the estimated cost of completion and selling expenses. Any reduction in value is recognized. Inventory resulting from a decrease in the net realizable value of the inventory in its book value, as well as all other losses of the inventory as an expense in the period in which the decrease or loss occurs.

**39-10 Non-current Assets available for sale**

The non-current assets available for sale or the group of assets to be eliminated which include assets and liabilities held for sale-if any- if its highly recommended to recover its book value through sale, and not to from its continual use. These group of assets and other group of assets to be eliminated are measured at lower of its book value or fair value after deducting the selling cost.

The impairment losses are recognized at the initial classification of the asset held for sale or for distribution purpose, and the subsequent gain or loss related to remeasurement in the profit or loss statement.

When the assets are classified as held for sale, the depreciation or amortization for property , plant and equipment and intangible assets are not performed.

**39-11 Impairment****Financial Assets****1) Non-derivative financial assets****Financial instruments and contract assets**

The Company recognizes loss allowances for ECLs on:

- Financial assets measured at amortized cost;
- Debt investments measured at FVOCI; and
- Contract assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

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- Loss allowances for trade receivables and lease receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

### **The Company considers a financial asset to be in default when:**

- The debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as releasing security (if any is held); or
- The financial asset according to the terms of payment and the nature of each customer sector separately, and in light of the study of expected credit losses prepared by the company..

The Company considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

### **Measurement of ECLs**

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

### **Credit-impaired financial assets**

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

### **Evidence that a financial asset is credit-impaired includes the following observable data:**

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or being more than 120 days past due;
- The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- It is probable that the borrower will enter bankruptcy or other financial reorganization; or
- The disappearance of an active market for a security because of financial difficulties.

### **Presentation of allowance for ECL in the statement of financial position**

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognized in OCI.

### **Write-off**

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Company has a policy of writing off the gross carrying amount when the financial asset is two years past due based on historical experience of recoveries of similar assets. For corporate customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities to comply with the Company's procedures for recovery of amounts due.

### **Impairment of Non-Financial Assets**

#### **The financial obligations and financial instruments issued by the company**

#### **classify the instrument as a liability or as equity.**

Financial instruments are classified as liabilities or equity according to the company's contracts at the date of issuance of those instruments.

#### **Equity instruments (if any)**

represent any contract that gives the company the right to the net assets of the entity after deducting all its obligations. Equity instruments issued by the company are recorded at the amount received or the net value of the transferred assets, minus the issuance costs directly related to the transaction.

### **Financial liabilities**

Financial liabilities are classified either as financial liabilities "at fair value through profit or loss" or other financial liabilities.

### **Other financial liabilities**

Other financial liabilities such as balances of loans, suppliers, and amounts due to related parties, among others. Financial liabilities are initially recognized at fair value (the amount received) after deducting the transaction costs, and they are subsequently measured at amortized cost using the effective interest rate, with interest expense allocated to the related periods based on the effective yield.

The method of calculating the effective interest rate is a way to account for the cost incurred from financial obligations and to allocate interest expenses over the related periods. The effective interest rate is the rate used to discount future cash payments over the estimated lifetime of financial obligations or any shorter appropriate period.

## 39-12 Capital share

### **i) Common stocks**

Incremental costs directly attributable to the issue of common stock and share options are recognized as a deduction from shareholders' equity.

### **ii) Repurchase of capital share (treasury shares)**

When capital share recognized as equity is repurchased, the amount of consideration paid, including directly attributable costs, is recognized as a change in equity. Repurchased shares are classified as treasury shares and presented as deduction from total equity, after one year the capital is deducted by the treasury shares according to rules of law.

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### 39-13 Dividends

Dividends are recognized as a liability in the period in which they are declared and approved by company’s general assembly.

### 39-14 Provisions

A provision is recognized when the company has a present legal or constructive obligation as a result of past event, and it is probable that an outflow of economic benefits will be required to settle the obligation, and the obligation can be reasonably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

### 39-15 Loans and borrowings

The borrowings are initially recognized when received and the amounts due within a year are recognized in the current liabilities. If the company has no right to postpone the loans’ payment for a period that exceeds one year after the financial position date, the loan is presented in the current liabilities.

- Subsequent to initial recognition, interest-bearing borrowings and credit facilities are stated at amortized cost being recognized in the consolidated profits or losses statement over the period of each borrowing separately on an actual interest basis.
- The amortized cost is calculated taking into consideration any discounts or bonuses and fees or costs that are part of actual interest rate. The amortization is recognized on an actual interest basis in finance expenses in the consolidated profits or losses statement.

### 39-16 Lease contracts (Lessee)

- At the commencement of the contract, the company assesses whether the contract is or contains a lease. A lease is a contract, or contains a lease, if it transfers the right to control the use of a specified asset for a period of time in exchange for consideration.
- At the commencement or upon modification of a contract containing a lease component, the company allocates the consideration in the contract to each lease component based on their relative standalone prices. However, for property leases, the company has elected not to separate non-lease components and accounts for lease and non-lease components as a single lease component.
- The company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which includes:
  - The initial amount of the lease liability, adjusted for any lease payments made at or before the commencement date,
  - Any initial direct costs incurred, and
  - An estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located,
  - Less any lease incentives received.
- The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the company at the end of the lease term or the cost of the right-of-use asset reflects that the company will exercise a purchase option. In this case, the right-of-use asset is depreciated over the useful life of the underlying asset, which is determined on the same basis as property, plant, and equipment.

- Additionally, the right-of-use asset is periodically reduced by any impairment losses, if any, and adjusted for certain lease liability remeasurements.
- The lease liability is initially measured at the present value of lease payments not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the company’s incremental borrowing rate. Generally, the company uses the incremental borrowing rate as the discount rate.
- The company determines the incremental borrowing rate by obtaining interest rates from various external financing sources and making certain adjustments to reflect the lease contract’s terms and the type of leased asset.
- The company measured the lease liability by discounting lease payments using the incremental borrowing rate. The minimum lease payments were discounted at an effective interest rate of approximately 11.25% per annum, representing the company’s borrowing rate.
- Lease payments included in the measurement of the lease liability comprise the following:
  - Fixed payments, including substantive fixed payments;
  - Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
  - Amounts expected to be paid under residual value guarantees;
  - The exercise price under a purchase option that the company is reasonably certain to exercise;
  - Lease payments in an optional renewal period if the company is reasonably certain to exercise the extension option; and
  - Penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

- The lease liability is measured at amortized cost using the effective interest method. It is remeasured when:
  - There is a change in future lease payments due to a change in an index or rate;
  - There is a change in the company’s estimate of the amounts expected to be payable under residual value guarantees;
  - The company changes its assessment of whether it will exercise a purchase, extension, or termination option;
  - There is a substantive fixed lease payment change.
- When the lease liability is remeasured in this way, a corresponding adjustment is made to the right-of-use asset’s carrying amount, or is recognized in profit or loss if the carrying amount of the right-of-use asset is reduced to zero.
- The company presents right-of-use assets that do not meet the definition of investment property under “Property, Plant and Equipment,” and lease liabilities under “Accounts Payable” in the statement of financial position.

### **Finance Lease Restrictions (Sale and Leaseback Transactions)**

- If the company (seller-lessee) transfers an asset to another entity (buyer-lessor) and leases it back, the company must determine whether the transfer of the asset qualifies as a sale.
- If the transfer is not a sale:
  - The seller-lessee continues to recognize the transferred asset;
  - And recognizes a financial liability equal to the proceeds from the transfer.

### **Short-term Leases and Low-value Asset Leases**

- The company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases.
- The company recognizes lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”

## Notes to The Consolidated Financial Statements for The Financial Year Ended December 31, 2024

### 39-17 Revenue from contract with customers

The company recognized revenue from contract with customers based on five step model as identified in Egyptian accounting standards no.(48).

**Step 1:** Determine the contract (contracts) with customer: A contract is defined as an agreement between two or more parties that meets the rights and obligations based on specified standards which must be met for each contract.

**Step 2:** Determine the performance obligations in contract: Performance obligations is a consideration when the goods and services are delivered.

**Step 3:** Determine the transaction price: Transaction price is the compensation amount that the Company expects to recognize to receive for the transfer of goods or services to customer, except for the collected amounts on behalf of other parties.

**Step 4:** Allocation of the transaction price of the performance obligations in the contract: If the service concession arrangement contains more than one performance obligation, the Company will allocate the transaction price on each performance obligation by an amount that specifies an amount against the contract in which the Company expects to receive in exchange for each performance obligation satisfaction.

**Step 5:** Revenue recognition when the entity satisfies its performance obligations.

**The management applies the following judgment**

a) Company performance does not arise any asset that has an alternative use of the Company and the Company has an enforceable right to pay for completed performance until the date.

b) The Company arise or improves a customer-controlled asset when the asset is arise or improved.

c) The customer receives and consumes the benefits of Company performance at the same time as soon as the Company has performed.

For performance obligations, if one of the above conditions is met, revenue is recognized in the period in which the Company satisfies performance obligation.

When the Company satisfies performance obligation by providing the services promised, it creates an asset based on payment for the contract performance obtained, when the amount of the contract received from customer exceeds the amount of the revenue recognized, resulting advance payments from the customer (contractual obligation)

Revenue is recognized to the extent that is potential for the flow of economic benefits to the Company, revenue and costs can be measured reliably, where appropriate.

**The management applies the following judgment: Satisfaction of performance obligation**

The Company should assess all contracts with customers to determine whether performance obligations are satisfied over a period of time or at a point in time in order to determine the appropriate method for revenue recognition. The Company estimated that, and based on the agreement with customers, the Company does not arise asset has alternative use to the Company and usually has an enforceable right to pay it for completed performance to the date.

In these circumstances, the Company recognizes revenue over a period of time, and if that is not the case, revenue is recognized at a point in time for the sale of goods, and revenue is usually recognized at a point in time.

**Determine the transaction price**

The Company has to determine the price of the transaction in its agreement with customers, using this judgement, the Company estimates the impact of any variable contract price on the contract due to discount, fines, any significant financing component in the contract, or any non-cash contract.

**Control transfer in contracts with customers**

If the Company determines the performance obligations satisfaction at a point in time, revenue is recognized when control of related contract assets are transferred to the customer

In addition , Application of Egyptian Accounting Standard No.(48) Leads to the following:

**Allocation of the transaction price of performance obligation in contracts with customers**

The Company elected to apply the input method to allocate the transaction price to performance obligations accordingly that revenue is recognized over a period of time, the Company considers the use of the input method, which requires recognition of revenue based on the Company's efforts to satisfy performance obligations, provides the best reference to the realized revenue. When applying the input method, the Company estimates efforts or inputs to satisfy a performance obligation. In addition to the cost of satisfying a contractual obligation with customers, these estimates include the time spent on service contracts.

Type of Service	Nature and Timing of Performance of Contractual Obligations, Including Payment Terms	Revenue Recognition Policy
Revenues from Services	Revenue is realized at a <b>point in time</b> .	Revenue is recognized upon completion of the service and at the transaction price agreed with the customer. The company issues invoices approved by both parties.
Logistics, Ship-ping, Unloading, and Land Transport Services	Revenue is realized over a <b>period of time</b> .	Revenue is recognized based on the agreed service price. The company is-sues invoices for storage services approved by both parties.
Storage Services Revenue	Revenue is realized at a <b>point in time</b> .	The company earns revenue from per-forming customs clearance and storage procedures for imported goods on be-half of others for a commission. The commission is recorded net, in accord-ance with Egyptian Accounting Stand-ard 48 regarding principal-agent treat-ment (nature and timing of performance obligations including significant pay-ment terms). The company issues in-voices for services provided to clients agreed upon by both parties and records revenue <b>net as an agent</b> .
Commission Revenue from Customs Clearance and Storage	Relates to customs clearance for imports where the company acts as an agent in the transaction rather than the principal. <ul style="list-style-type: none"> <li>• The company does not take ownership of the goods nor bears responsibility for the goods sold.</li> <li>• Although the company receives revenue from the end customer, all credit risk is borne by the goods' supplier.</li> <li>• The company cannot change the sale prices set by the supplier.</li> </ul>	Management considered the following factors in distinguishing between principal and agent:

## Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”

# Notes to The Consolidated Financial Statements for The Financial Year Ended December 31, 2024

### **i) Contracts assets with customers**

Receivables are recognized as services are provided, as over time the cash consideration is conditional on additional performance, and the contract principal is recorded.

A contract asset is recognized over the period in which the related services are performed and represents the entity's right to consideration for the services provided as at the end of the reporting period.

### **ii) Interest revenue**

Interest income is recognized using the accrual basis, considering the period of time and effective interest rate.

### **iii) Dividends**

Dividends income is recognized in the separated statement of profit or loss on the date the Company's right to receive payments is established.

### **iv) Gain on sale of investments**

Gain on sale of financial investments are recognized when ownership transfers to the buyer, based on the difference between the sale price and it carrying amount at the date of the sale.

Revenue is measured at the fair value of the consideration received or receivable to the company, and revenue is realized when there is sufficient expectation that there are future economic benefits that will flow to the company, and that the value of this revenue can be measured accurately, hence no revenue is recognized in the event of uncertainty about the recovery of this revenue Or the costs associated with it.

## 39-18 Expenses

- The Interest expense associated with interest-bearing loans and credit facilities are recognized in the consolidated statement of profit or loss using the effective interest rate method according to the accrual basis.
- Borrowing costs which are directly related to acquisition, construction or production of fixed asset are capitalized as part of the assets carrying value and depreciated over its estimated useful life, the cost of borrowing is capitalized as a part of the fixed asset cost when the actual expenditure of the asset starts and during the period the company incurs such costs, the borrowing costs capitalization ceases during the year where the preparation of the asset temporarily stops or when the asset is ready for its intended use.

### **i) Social insurance contribution**

The company contributes to the governmental social insurance system on behalf of its employees in accordance with Social Insurance Law No. 148 of 2019.

Under this law, both employees and the company contribute a fixed percentage of wages to the system.

The company's obligation is limited to the amount of its contribution, which is charged to the separate statement of profit or loss on an accrual basis. The company has no further payment obligations beyond the contributions

### **ii) Income tax**

The recognition of the current tax and deferred tax as income or expense in the profit or loss for the year, except in cases in which the tax comes from process or event recognized - at the same time or in a different year - outside profit or loss, whether in other comprehensive income or in equity directly or business combination.

### **a) Current income tax**

The recognition of the current tax for the current Year and prior years and that have not been paid as a liability, but if the taxes have already been paid in the current Year and prior years in excess of the value payable for these years, this increase is recognized as an asset. The taxable current liabilities (assets) for the current Year and prior years measured at expected value paid to (recovered from) the tax authority, using the current tax rates (and tax laws) or in the process to issue in the end of the financial year. Dividends are subject to tax as part of the current tax. But do not be offset for tax assets and liabilities only when certain conditions are met.

### **b) Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- The initial recognition of goodwill,.
- or the initial recognition of assets or liabilities in a transaction that is:
  - a. Not a business combination.
  - b. And not affects neither accounting nor taxable profit or loss (Tax loss).

Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on The company's future business plan.

deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

## 39-19 Earnings per share

The Company presents basic earnings per share (EPS) data for its common shares. Basic EPS is calculated by dividing the profits attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year.

## 39-20 Finance income and expense

The company's finance income and expenses include:

- Interest income
- Interest expense
- Net income or loss of financial assets in fair value through profit or loss.
- Net income or loss of foreign currencies for financial assets and liabilities.

## Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”

# Notes to The Consolidated Financial Statements for The Financial Year Ended December 31, 2024

## 40- Important events 40-1 Acquisition of NOSCO

On April 13, 2023, the company's Board of Directors decided to approve EGYTRANS's acquisition of 2,999,971 shares, which represent 99.9% of the capital shares of the National Transport and High Seas Services Company LLC (NOSCO), at the fair value of one share prepared by the company Archer Financial Consultations for securities (independent financial advisor), which resulted in a price of 58,033 Egyptian pounds/ share, and it was agreed to pay for those shares by exchanging those acquired shares for 67,112,933 shares of EGYTRANS' capital shares by increasing The capital of EGYTRANS Company is at the fair value prepared by the same independent financial advisor, amounting to 2.594 Egyptian pounds / share. Accordingly, an exchange transaction of one share of the company's capital for 0.0447 shares of NOSCO Company was approved.

The proposal to increase the company's issued capital from 156,062,500 Egyptian pounds at a fair value of 2,594 Egyptian pounds per share was also approved, with the following allocated:

1- A number of 67 112 933 shares from the increased shares for the National Transport and Transport Company LLC (NOSCO), carried out the exchange.

2- A number of 1 774 384 shares from the increased shares for National Investment Bank through cash increase without priority rights in subscription to the rest of the company's shareholders.

On July 9, 2023, the Extraordinary General Assembly held decided to approve the following:

- The procedures taken by the company's Board of Directors regarding the acquisition deal of 2,999,971 shares, which represent 99.9% of the shares of the National Transport and High Seas Services Company “NOSCO”, at fair value, and payment for those shares by exchanging those shares for 67,112,933 shares. of EGYTRANS shares by increasing EGYTRANS's capital at fair value.
- Approving the fair value of EGYTRANS according to the study submitted by the independent financial consultant and approving the auditor's report on that study.
- Approval of the fair value of NOSCO Company according to the study submitted by the independent financial consultant.
- Approval of the exchange factor for EGYTRANS and NOSCO shares.
- A proposal to increase the company's issued capital from 156 million pounds to 224 million pounds at a fair value of 2,594 pounds per share.
- Legal and administrative measures are being taken to indicate this.

## 40-2 Impact of Exchange Rate Liberalization

On March 6, 2024, the Central Bank of Egypt issued a decision to raise the overnight deposit and lending interest rates by 600 basis points, reaching 27.25% and 28.25%, respectively. The credit and discount rates were also increased by 600 basis points to reach 27.75%. Additionally, a flexible exchange rate was introduced, determined according to market mechanisms. This led to an increase in the average official exchange rate of the US dollar during the first week following the Central Bank's decision, reaching between EGP 49 to 50 per USD.

## 41- Subsequent Events 41-1

A contract was signed between Egytrans Company and Nafith International Company with the Suez Canal Economic Zone Authority to address traffic congestion and operational challenges at West Port Said Port. This cooperation includes developing a truck guidance yard using the latest technologies and advanced digital solutions provided by the company. As part of this initiative, both companies will launch a new company named "Nafith Egypt" to digitize and enhance truck flow operations to and from Egyptian ports. The company's capital will be EGP 60 million, with 70% owned by Nafith International and 30% by Egytrans.

The truck guidance yard is located only 2 km from West Port Said Port and covers an area of 114 square kilometers. It is designed to simplify truck movement, improve efficiency, and reduce delays. The annual production capacity of the port is 13 million tons, with a maximum capacity of 900,000 containers.

## 41-2

The Monetary Policy Committee of the Central Bank of Egypt decided in its meeting on Thursday, April 17, 2025, to cut key interest rates by 225 basis points, reducing the overnight deposit, lending, and main operation rates to 25%, 26%, and 25.5%, respectively. It also decided to cut the credit and discount rates by 225 basis points to 25.5%.

In its meeting on Thursday, May 22, 2025, the committee further decided to reduce the overnight deposit, lending, and main operation rates by 100 basis points to 24%, 25%, and 24.5%, respectively. The credit and discount rates were also lowered by 100 basis points to 24.5%.

Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”  
**Notes to The Consolidated Financial Statements for The Financial Year Ended December 31, 2024**

**42- Comparative figures**

Some comparative figures have been reclassified to align with the current classification of financial statements, and the following is a statement of the main amendments made:

	Before ad-justment EGP	Adjust-ment EGP	After ad-justment EGP
<b>Balance sheet</b>			17 813 891
Equity Investments	16 122 665	1 691 226	19 356 400
Deferred tax liabilities	17 665 174	1 691 226	
<b>Statement of profit and loss</b>			
The company's share in the profits of in-vestments through equity method.	15 221 018	1 691 226	16 912 244
Income tax expense	3 131 619	1 691 226	3 822 845

**43- New issues and amendments to Egyptian accounting standards :**

New or reissued standards	Summary of the most sig-nificant amendments	Impact on the financial statements	Effective date
<b>Egyptian Accounting Standard No. (34) amended 2024 "Investment property "</b>	The Egyptian Accounting Standard No. (34) "Investment Property" was reissued in 2024. It modified the application method for the fair value model by requiring the recognition of profit or loss resulting from changes in the fair value of investment property to be included in the profit or loss statement for the period in which the change occurs or, alternatively, through other comprehensive income only once in the asset's or investment's lifetime, while considering paragraphs (35a) and (35b) of the standard.	The Company doesn't have this type of asset. Accordingly, this change doesn't have an impact on the financial statement of the Company.	The amendment regarding the addition of the option to use the fair value model applies to financial periods starting on or after January 1, 2024. Early adoption is allowed with retroactive effect. The cumulative effect of applying the fair value model should be initially recognized by adding it to the retained earnings balance at the beginning of the financial period in which the company first applies this model.
<b>Egyptian Accounting Standard No. (17) amended 2024 "Separate Financial Statements"</b>	Egyptian Accounting Standard No. (17) "Sepa-rate Financial Statements" was reissued in 2024, add-ing the option to use the equity method as described in Egyptian Accounting Standard No. (18) "In-vestments in associates Companies" when account-ing for investments in sub-sidiaries, associates com-panies and jointly con-trolled companies	The company has not chosen the equity method to account for it's investments.	The amendments shall apply to financial periods commencing on or after <b>January 1, 2024</b> with early adaption al-lowed retrospectively by rec-ognizing the cumulative impact of the application of the equity method by adding it to the opening balance of retained earnings/losses as at the be-ginning of the financial period in which the Company applies this method for the first time.
<b>Egyptian Accounting Standard No. (13) amended 2024 "Effects of changes in foreign exchange rates"</b>	This standard was reissued in 2024, to add how to determine the spot exchange rate when exchange between two currencies is difficult and what are the conditions that must be met for determining the spot exchange rate at the measurement date. An appendix to the application guidelines has been added, which includes guidelines for assessing whether a currency is exchangeable for another currency, and guidelines for applying the required treatments in case of non-exchangeability.	There was no impact from this amendments as the company had a surplus of balances in currencies other than the Egyptian pound. Therefore the, company didn't face any difficulty in exchange it's currencies.	Amendments regarding the de-termination of spot exchange rate when it is difficult to ex-change between two currencies is applicable to financial peri-ods commencing on or after January 1, 2024 with early adaption allowed. If the entity made an early application, this has to be disclosed. Entity shall not be modifying com-parative information and in-stead should: <ul style="list-style-type: none"> <li>• When the entity reports for-eign currency transactions to its functional currency, any ef-fect of the initial application is recognized as an adjustment to the opening balance retained earnings/losses on the date of initial application.</li> <li>• When an entity uses presen-tation currency different than its functional currency or translates the results and bal-ances of foreign operation, the resulting differences and fi-nancial position of a foreign transaction, any effect of the initial application is recognized as an adjustment to the cumu-lative translation adjustment reserve - accumulated in equity section on the date of initial application.</li> </ul>

Egyptian Transport and Commercial Services Company (Egytrans) “ S.A.E”

Notes to The Consolidated Financial Statements for The Financial Year Ended December 31, 2024

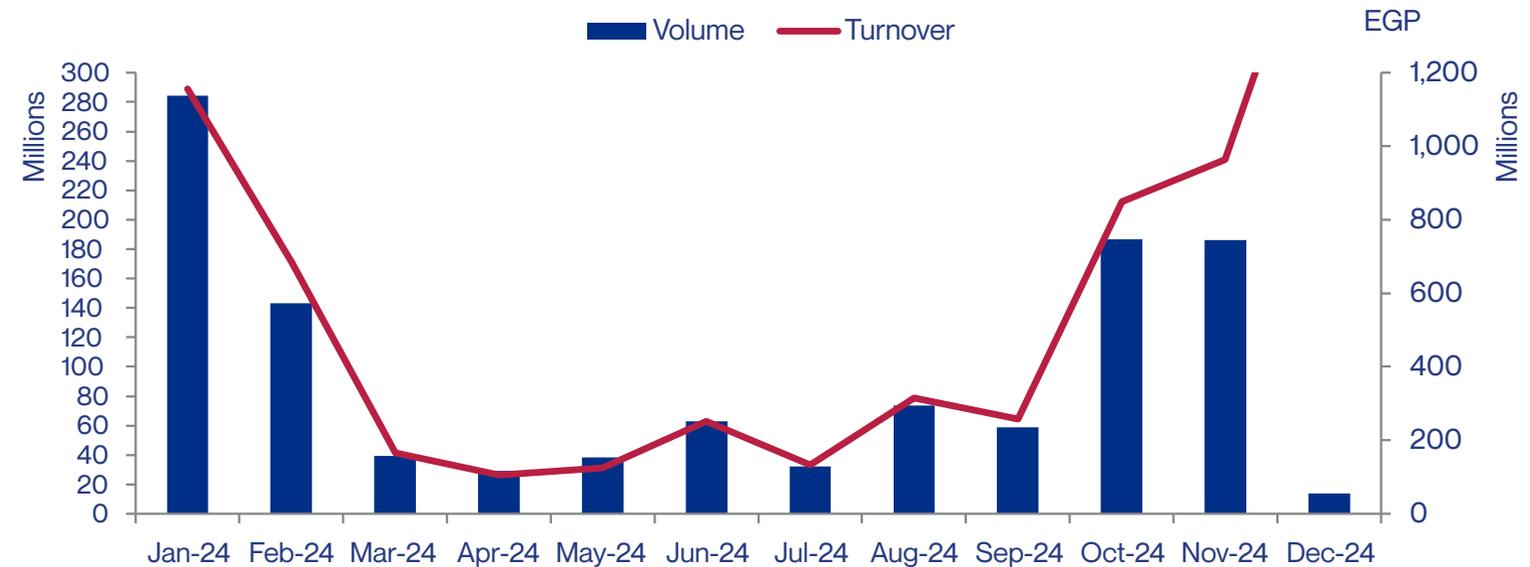
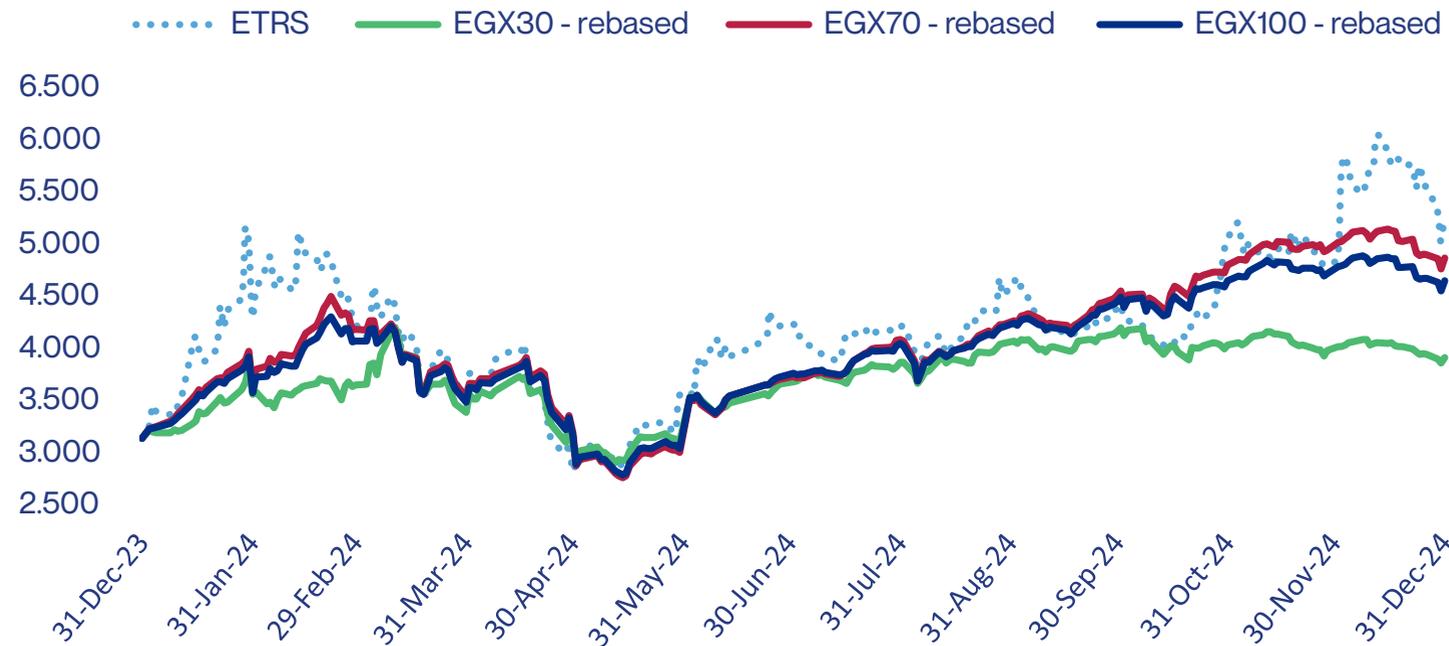
New or reissued standards	Summary of the most significant amendments	Impact on the financial statements	Effective date
<b>Egyptian Accounting Standard No. (50) "Insurance Contracts".</b>	<p>1-This standard de-termines the principles of recognition of insurance contracts falling within the scope of this standard, and deter-mines their measurement, presenta-tion, and disclosure. The objective of the standard is to ensure that the Company provides appropriate information that truthfully reflects those contracts. This information pro-vides users of finan-cial statements with the basis for as-sessing the impact of insurance contracts on the Com-pany's financial position, financial per-formance, and cash flows.</p> <p>2-Egyptian Ac-counting Standard No. (50) replaces and cancels Eryp-tian Accounting Standard No. 37 "Insurance Con-tracts". Any reference to Egyptian Account-ing Standard No. (37) in other Eryp-tian Accounting Standards to be re-placed by Egyptian Accounting Stand-ard No. (50).</p> <p>3-The following Egyptian Account-ing Standards have been amended to comply with the re-quirements of the application of Eryp-tian Accounting Standard No. (50) "Insurance Con-tracts", as follows:                      - Egyptian Account-ing Standard No. (10) "Fixed Assets".                      - Egyptian Account-ing Standard No. (23) "Intangible As-sets".                      - Egyptian Account-ing Standard No. (34) " Investment property".</p>	The management assessed the new amendments and conducted that there would be no expected impact in the financial statements.	Egyptian Accounting Standard No. (50) is effective for annual financial periods starting on or after January 1, 2025, and at amended until 1st of January 2025 and if the Egyptian Accounting Standard No. (50) shall be applied for an earlier period, the Company should disclose that fact.
<b>The new Egyptian Accounting Standard No. (51) "Financial statements in Hyperinflationary Economies. 11</b>	The impact on the financial statements has not yet been determined until the application date is specified.	The Egyptian economy has not been declared a hyperinflationary economy; therefore, the standard is not yet applicable	Accounting Standard No. 51 is applied starting from the beginning of the period in which the economy is considered hyperinflationary, in accordance with the decision of the Egyptian Prime Minister.

New or reissued standards	Summary of the most significant amendments	Impact on the financial statements	Effective date
<b>Accounting In-terpretation No. (2) "Carbon Re-duction Certifi-cates"</b>	Carbon Credits Certificates: Are financial instruments subject to trading that represent units for reducing greenhouse gas emis-sions. Each unit represents one ton of equivalent carbon dioxide emissions and are issued in favor of the reduction project develop-er (owner/non-owner), after ap-proval and verification in accord-ance with internationally recog-nized standards and methodolo-gies for reducing carbon emis-sions, carried out by verification and certification bodies, whether local or international, registered in the list prepared by the Finan-cial Regulatory Authority "FRA" for this purpose. Companies can use Carbon Credits Certificates to meet voluntary emissions re-duction targets to achieve carbon trading or other targets, which are traded on the Voluntary Car-bon Market "VCM".	The management assessed the new amendments and conducted . That there would be no expected impact on the financial statements.	The application starts on or after the first of January 2025, early adaptation is allowed.

04

# INVESTOR INFORMATION

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## Explanation and analysis: -

The share closed at EGP 5.28 on 31/12/2024, analyzed as follows:

Price low: EGP 2.82

Price high: EGP 6.04

While the Egyptian Stock Exchange closed at the following levels on 31/12/2024:

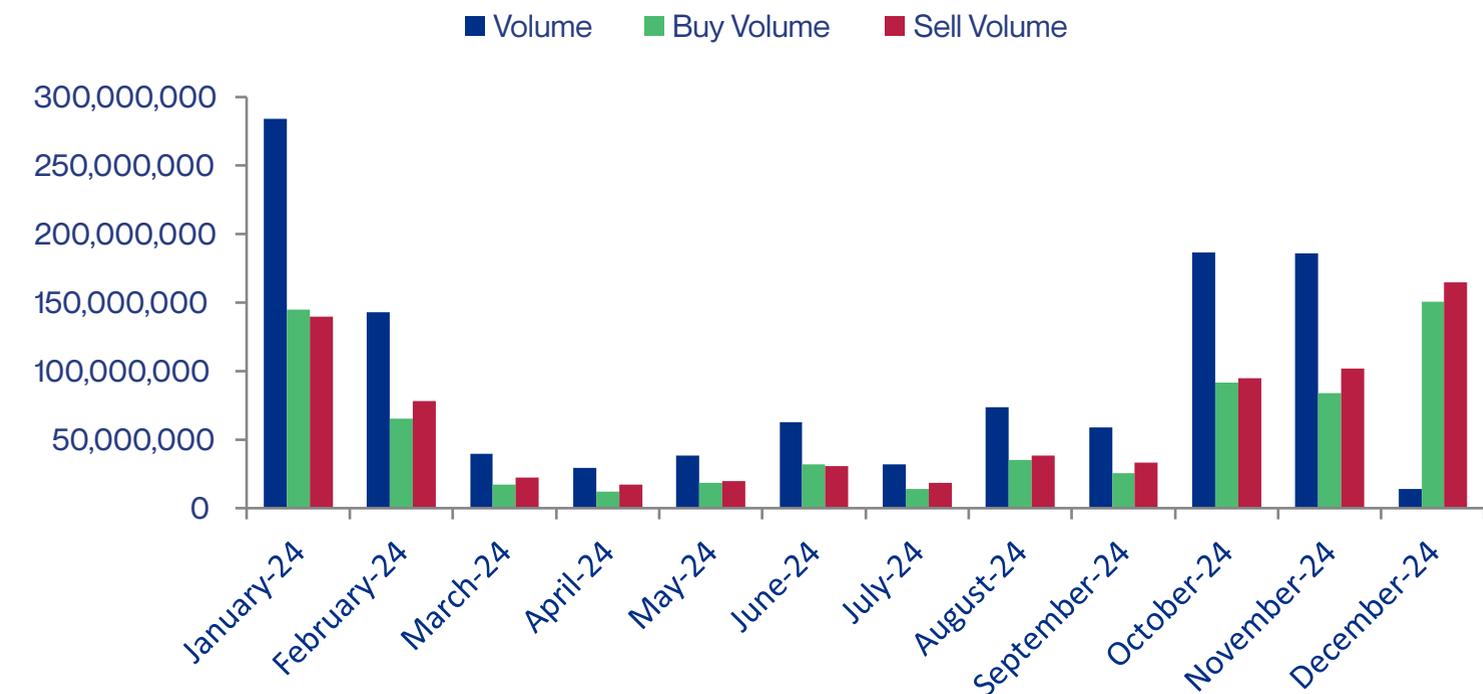
EGX 30 closed at 29,740.58 points

EGX 70 at 8,143.0 points

EGX 100 at 11,217.62 points

The main market indices showed mixed performance while the main indices EGX30, EGX70 and EGX100 increased by 19%, 49% and 42% respectively.

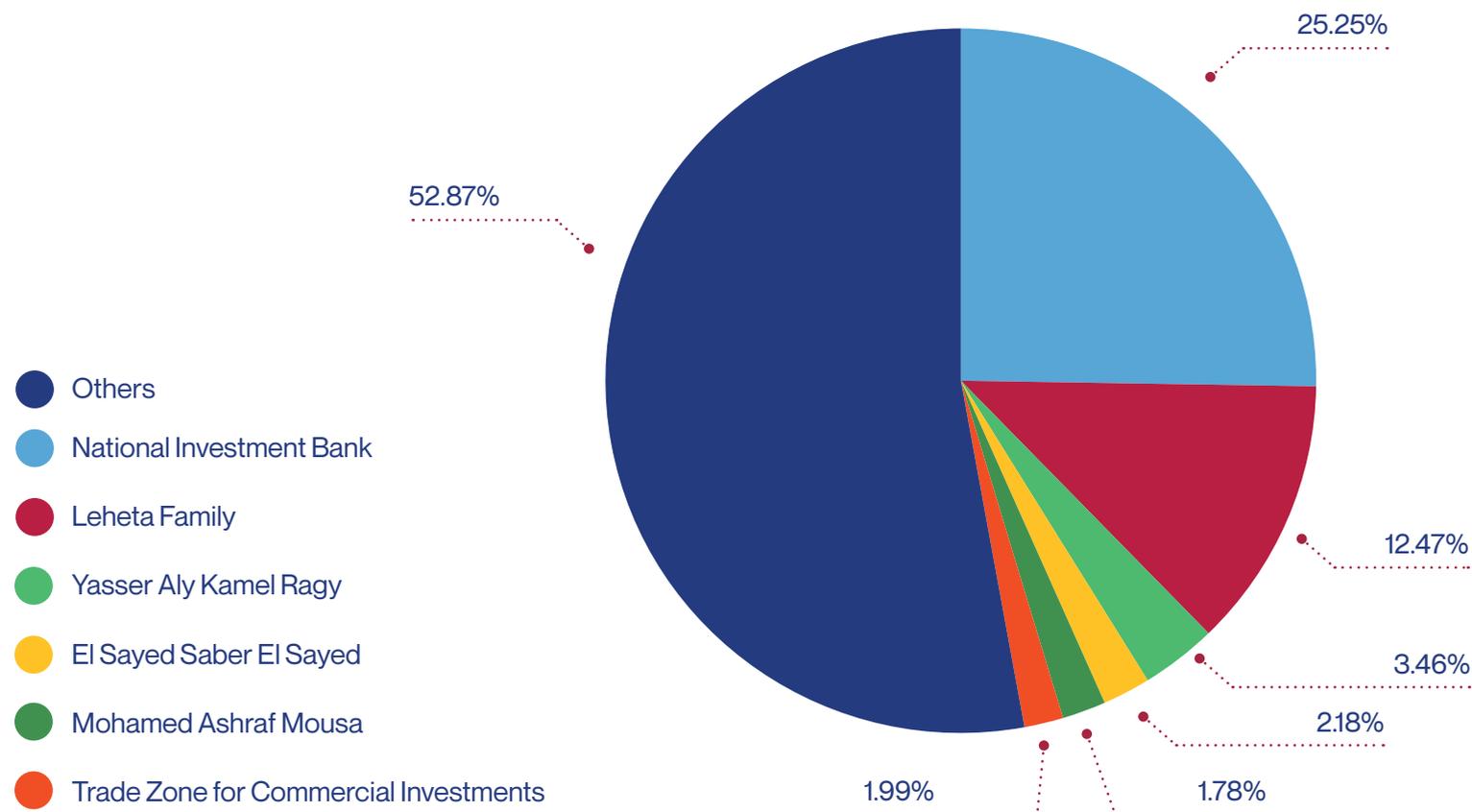
The share price outperformed the markets throughout the year. ETRS closed at EGP 5.28 on 31st of Dec 2024 compared to EGP 3.13 on 31st of Dec 2023, surging by 68.7% y-o-y. Its high of EGP 6.04 was recorded on 12th of December, while registering its year low of EGP 2.82 on 30th of April.



## Shareholder Structure in 2024

### Top 10 Shareholders

<b>National Investment Bank</b>	25.25%
<b>Leheta Family</b>	12.47%
<b>Yasser Aly Kamel Ragy</b>	3.46%
<b>El Sayed Saber El Sayed</b>	2.18%
<b>Mohamed Ashraf Mousa</b>	1.99%
<b>Trade Zone for Commercial Investments</b>	1.78%
<b>Fine Tech for IT solutions</b>	1.60%
<b>Pension Fund Governmental</b>	1.56%
<b>Khaled Mohamed Ahmed Ebeid</b>	1.35%
<b>Others</b>	48%



# EGYTRANS DEPOT SOLUTIONS (EDS)

Established in 2010, EDS is a wholly owned subsidiary of Egytrans, specializing in storage, cleaning and repair of liquid bulk cargo containers, especially ISO Tank Containers and tank vehicles. Today it is a leading facility in Egypt providing ISO Tank cleaning and repair in accordance with European standards, with state-of-the-art equipment and experienced staff trained in all aspects of ISO Tank processes.

**Chairman:** Abir Wael Leheta

**General Manager:** Abdel Rahman Gameel

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**Company branch:** Kilo 25 Alexandria / Cairo Desert Road - Alexandria.

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# EGYPTIAN TRANSPORTATION & LOGISTICS S.A.E. (ETAL)

Established in 1982 and acquired by EGYTRANS in 1998, ETAL is a market leader in the transport of exceptional cargoes and heavy lifts. This market is highly complex due to the dimensions, weights and stringent scheduling involved, requiring a high level of knowledge, expertise, professionalism, flexibility, reliability, organization and communication.

The transport of exceptional cargo is a specialized market in which the restrictions of dimensions and weights and the local legislation and regulations – different in each country – play a decisive role. This is a profession for which no training courses are available, and in which the necessary knowledge can be acquired solely by experience. This knowledge and experience and ETAL's versatile and extensive fleet of specialized equipment are the key tools that have cemented ETAL's leadership in the market over many years.

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# WILHELMSEN PORT SERVICES WPS EGYPT

Wilhelmsen Port Services (WPS) is the world's largest maritime network, offering ship agency and maritime logistics services. With over 1,600 employees in 145 offices across 49 countries, WPS provides global coverage backed by local expertise.

Wilhelmsen Port Services Egypt S.A.E. was established in 1996 as a joint venture between Wilhelmsen Port Services AS (formerly Barwil Agencies, part of the Wilhelmsen Group) and Egytrans. With nearly three decades of local experience, the company has become a trusted partner to ship owners, operators, and charterers in the region.

WPS' service portfolio in Egypt includes Suez Canal transit, full agency, protective agency, husbandry, liner agency, freight forwarding, project logistics, and bunker coordination. Its Central Desk operates 24/7, providing a single point of contact for all Egyptian ports and the Suez Canal.

Wilhelmsen Port Services Egypt employs over 50 professionals, headquartered in Alexandria with offices in Damietta, Port Said, Cairo, and Suez, bringing international expertise together with strong local capabilities to ensure Wilhelmsen's global standards are consistently delivered across Egypt.

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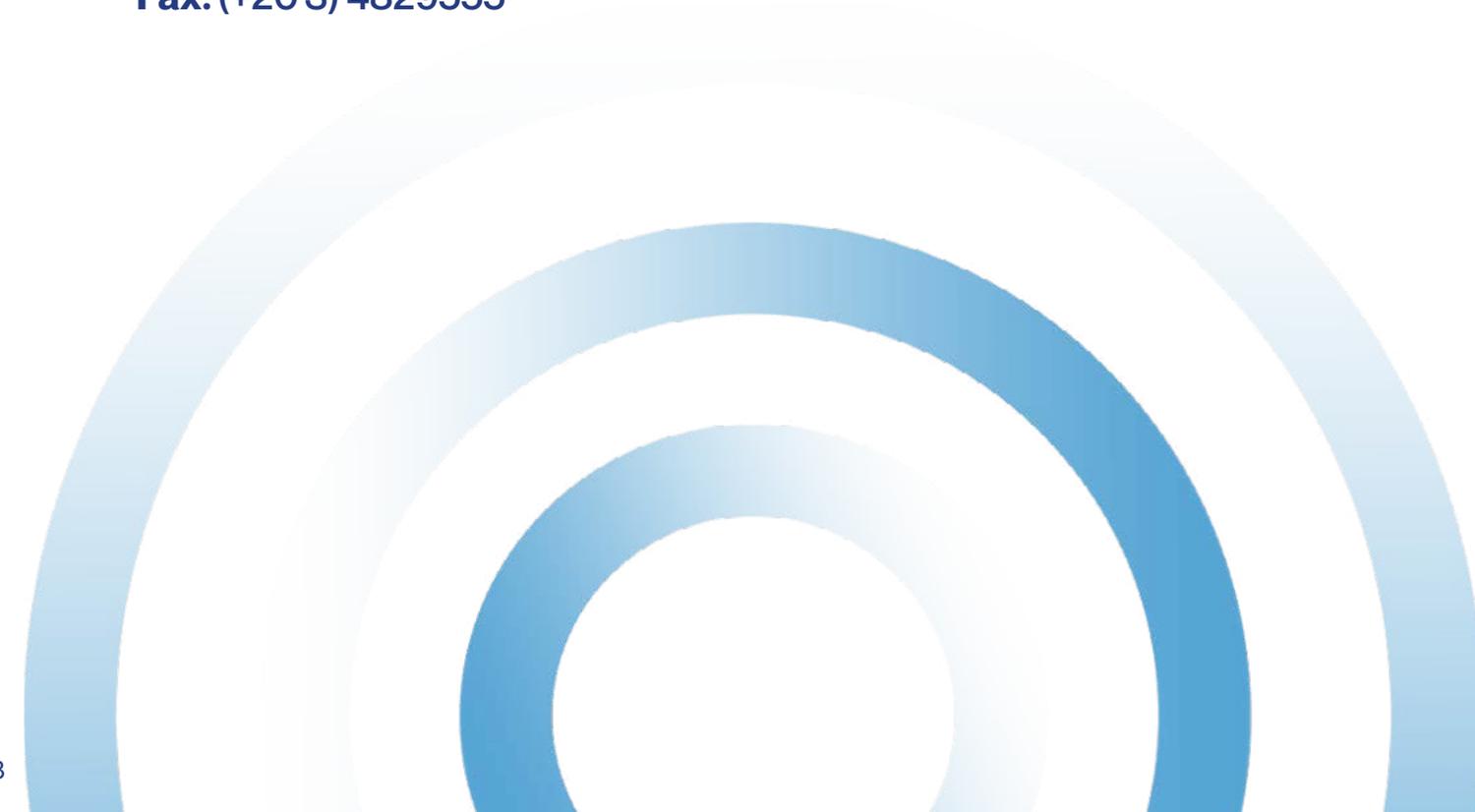
# SCAN ARABIA SHIPPING AGENCIES SAE

Established in 1998, Scan Arabia provides liner shipping agency services. It is also a joint venture with the Wilhelmsen Group with Egytrans owning a 30% equity stake.

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**EGYTRANS Quality Assurance Department performs its functions in accordance with international standards of all acquired certificates, including:**

**a. ISO 9001:2015 Certificate (Quality)**

1. Egytrans attained the ISO 9001:2000 specification in 2001. It was later upgraded to 9001:2008 then upgraded to the latest version ISO9001:2015.

2. The design and implementation of the company's system is based on the requirements and objectives of the various services the company provides.

3. The internal Quality Assurance Department and the external certification body both apply ISO specifications to assess the company's ability to meet customer needs as well as regulatory and corporate requirements.

**b. ISO 14001:2015 Certificate (Environment)**

1. Egytrans attained the ISO 14001:2004 specification in March 2004. It was later upgraded to 14001:2004 then upgraded to the latest standard ISO14001:2015.

2. This specification preserves the internal and external environment (working environment), and the environmental impact resulting from its activities and services.

3. The internal Quality Assurance Department and the external certification body both apply ISO specifications to assess the company's ability to meet customer needs as well as regulatory and corporate requirements.

**c. OHSAS 18001:2007 Certificate (Occupational Health & Safety)**

1. EGYTRANS attained OHSAS 18001:2007 on 15/01/2009.

This certificate relates to occupational health and safety, and applies to:

- Safety of individuals
- Safety of equipment
- Safety of sites and facilities

2. This specification applies to all activities of the company that have direct and tangible impact on occupational health and safety. It also applies to all company sites, visitors, contractors, subcontractors, customers and employees.

3. This system applies to the working environment safety against physical, mechanical, chemical, natural, health and training risks.

4. Protection from all these risks has a positive impact on execution of work, whether for the client or for the company. The protective measures against these risks shall save time, effort and production costs for both the company and employees.

5. The certificate had been renewed until 11/03/2021.

#### d. ISO 10002:2004 Certificate (Customer complaints and satisfaction)

The purpose of applying this specification is to:

- Improve the degree of customer satisfaction.
- Share and ensure senior management commitment.
- Record customer needs and expectations.
- Establish and apply a clear and easy-to-use method, characterized by efficiency and transparency in processing customer complaints.
- Conduct continuous analysis and assessment of customer complaints for the purpose of improving the quality of service.
- Conduct continuous internal auditing for customer complaint processing.
- Review the efficiency and effectiveness of customer complaint processing by the Company's Management.



## Chartering:

The process of renting vessels whether for a certain trip or for a certain period of time.

## FCL:

Full Container Load, i.e. a full container shipment.

## LCL:

A shipment that is less than a full container.

## TEU:

Twenty Foot Equivalent Unit equivalent to 20-foot container (40-foot container = 2 TEUs).

## Freight Forwarder:

A third-party provider of logistics services. The role of a forwarder is to dispatch, book or otherwise arrange space for shipments via carriers who operate vessels, airplanes, trucks or railroads. Freight forwarders typically arrange cargo movement to an international destination, prepare and process the required documents and perform other services related to international shipments.

## Consolidation:

Consolidated cargos for various clients inside one common container through a freight forwarder.

## FIATA:

Federation of International Freight Forwarding Associations.

## Freight Ton:

The weight of cargo in tons or its volume in meters (whichever is larger).

## NVOCC:

Non-Vessel Operating Common Carrier i.e. renting areas or a space on vessels owned by a shipping line and selling these areas or spaces on behalf of the shipping line.



## ABOUT EGYTRANS

The Egyptian Transport and Commercial Services Company S.A.E. was established in December 1973 under Egypt's open-door policy for private enterprises. However, its transport activities and experience date back to 1939 as a continuation to GAMAL EL DIN LEHETA & CO., which was nationalized in 1964 when it was one of the biggest companies in Egypt offering shipping agency, tourism agency and other transport services. Egytrans is now a publicly listed corporation with capital of LE156,062,500.

Since its inception it has grown into a true leader in the transport field in Egypt with more than three hundred employees and eight branches in strategic locations close to the country's main ports, airports and transport centers.

**EGYTRANS provides various services in the field of integrated transport including the following:**

- Sea Freight (Import/Export/Consolidation/Chartering/NVOCC/Stevedoring)
- Air Freight (Import/Export/Consolidation)
- Customs Clearance
- Warehousing
- Land Transport
- Specialized Transport
- Project Logistics
- Fairs & Exhibitions
- Distribution
- Packing
- Insurance

## EGYTRANS AFFILIATIONS

Egytrans is an active member of FIATA (International Federation of Freight Forwarder's Associations) and BIMCO (Baltic and International Maritime Council), EIFFA (Egyptian International Freight Forwarders Association) and an official agent of IATA (International Air Transport Association). It is also a member of the Through Transport Club, the leading provider of insurance and risk management services to the international transport and logistics industry.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of Egytrans. Such statements involve known and unknown risks, uncertainties and other factors; undue reliance should not be placed thereon. Certain information contained herein constitutes “targets” or “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “seek,” “should,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Actual events or results or the actual performance of Egytrans may differ materially from those reflected or contemplated in such targets or forward-looking statements. The performance of Egytrans is subject to risks and uncertainties. Various factors could cause actual results to differ materially from those expressed or implied by the forward-looking statements in this document including worldwide economic trends, the economic and political climate of Egypt, the Middle East and changes in business strategy and various other factors.



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more

***EG***  ***trans***