AN OCEAN OF OPPORTUNITIES

Annual Report 2025

EGYTRANS NOSCO

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MANAGEMENT REVIEW

MAGED SHAWKY
CHAIRMAN

CHAIRMAN'S STATEMENT

I am honoured to introduce my second Annual Report as Chairman of Egytrans, and the first published under the name Egytrans NOSCO. This report marks a moment I have been closely associated with since well before I assumed the chairmanship. As founder and Managing Partner of Catalyst Partners, I served as financial advisor to the NOSCO acquisition from its earliest stages. I watched Gamal Moharram champion this transaction with the conviction that it would define the Group's next chapter. The 2023 Annual Report announced its beginning. The 2024 report described it as beginning to deliver. This report is the first account of its completion.

The legal consolidation, finalised in September 2025, completed a combination that has been in development since 2022. Egytrans and NOSCO each brought strengths that complemented the other. The result is a Group that can serve clients across a range of logistics and transport requirements, at a scale and with a depth of capability that neither entity could have offered independently.

I am pleased to welcome Mohamed Nadim as Group CEO, Commercial and Operations. Abir Leheta, who drove this acquisition from the Egytrans side over more than two years, continues as Group CEO Shared Services. Both played equal roles in making this combination possible from their respective organisations. The Board approved the dual CEO structure in December, acknowledging that the combined Group requires both sets of capabilities, each of which is critical to its effective operation at this stage of development.

What has been created is not simply a larger organisation, but a different one. The Grow, Deliver, and Simplify strategic priorities that have guided the Group have now produced their intended outcome: a single, integrated platform combining forwarding, project logistics, heavy transport, warehousing, and emerging ventures in digital infrastructure.

The integration of two organisations with distinct cultures, management rhythms, and ways of working is the most demanding dimension of this transformation. It is also the most important. Aligning them into a single organisation with shared values and a unified sense of purpose does not happen by announcement. It happens through sustained effort, visible leadership, and the daily work of building trust. The Board has watched management navigate this complexity with focus and discipline. The work is not complete, but the foundation is in place.

The Group's financial performance in 2025 reflects this transition. The underlying trajectory of the combined platform is addressed in detail in the CFO's statement and should be read in the context of a year in which structural integration, changes in revenue mix, and non-recurring factors all had a material effect on reported results.

The Board has also supported a disciplined capital allocation framework, which prioritises owned infrastructure where demand certainty justifies investment, platform access under long-term concession, and capability deployment where expertise can generate returns without proportionate capital commitment. The investments confirmed during the year, including warehousing, digital infrastructure, and the establishment of a commercial presence in Saudi Arabia, reflect this approach and strengthen the platform now in place.

As this report is published, the operating environment is more uncertain than at any point during the year it covers. The escalation of regional conflict in early 2026 has introduced material disruption into the trade lanes through which the Group's clients operate, and into the energy sector that underpins significant demand for project logistics. The title of this report, Ocean of Opportunities, reflects the Board's view that the same conditions that create complexity in this market also create opportunity for a platform with sufficient breadth, depth, and flexibility.

The Board's view is that the Group has spent several years building the capabilities required to absorb and operate under variable market conditions. The platform now assembled is positioned not only to withstand disruption, but to respond to the demand patterns it creates. The Group's full assessment of the current environment is set out in the Outlook section of this report.

In 2025, for the first time, the Group published a carbon footprint report covering NOSCO, completing emissions measurement across all material entities. Climate risk is now embedded within the enterprise risk framework, and the development of the data infrastructure required to support ESG reporting at the scale of the combined Group remains a priority for 2026.

Finally, I would like to thank our people, our partners, our clients, and our shareholders for their commitment through a year that brought to completion what the Board envisioned and worked to deliver.
The platform is assembled. The Board has full confidence in the leadership team to take it forward. 2026 is when it proves itself.

Sincerely,

Maged Shawky
Chairman, Egytrans NOSCO

ABIR LEHETA
GROUP CEO,
SHARED SERVICES

MOHAMED NADIM
GROUP CEO,
COMMERCIAL AND OPERATIONS

CO-CHIEF EXECUTIVE OFFICERS' STATEMENT

2025 was a year in which the Group's operating environment became more complex, while its structural positioning became clearer.

The logistics sector has spent the past several years adjusting to a sequence of disruptions that would previously have been considered exceptional. Pandemic aftershocks, geopolitical conflict, and sustained instability across key maritime corridors have reshaped trade flows and cost structures across the industry. These conditions did not reverse in 2025. Instead, they have become embedded as part of the operating reality in which logistics companies now function.

Against this backdrop, the Group delivered revenues of EGP 1,228 million in 2025, representing growth of 66.9% year-on-year, and net profit of EGP 130 million. These results should be read in the context of a transition. The prior year included non-recurring contributions from large-scale project activity and financial income that elevated profitability to an exceptional level. In 2025, the Group returned to a more normalised earnings base while simultaneously integrating a materially expanded operational platform. On a pro-forma basis, had NOSCO been consolidated for the full year, the Group would have reported approximately EGP 1,700 million in revenue and EGP 57 million in additional net profit. Dividends of EGP 56 million were distributed during the year.

THE INTEGRATION BETWEEN EGYTRANS AND NOSCO IS THE DEFINING DEVELOPMENT OF THE YEAR.

The legal consolidation of NOSCO, completed in the third quarter of 2025, brought together two organisations that had each developed distinct strengths over decades. Egytrans built its platform across forwarding, customs clearance, agency services, and project logistics, with particular depth in power, renewable energy and wind farm logistics execution. NOSCO built its fleet and client relationships across oil, gas, and industrial heavy transport over fifty years. Neither lacked capability. What the combination creates is the scale to pursue mandates that neither could resource or bid for independently: a larger combined fleet, a unified client base across both sectors, and the ability to offer an integrated service from port reception through customs clearance to final project site delivery under a single commercial relationship and a single accountable management.

THIS SHIFT IS NOT SIMPLY AN EXPANSION OF SCALE. IT REPRESENTS A CHANGE IN THE GROUP'S EARNINGS STRUCTURE.

Historically, parts of the Group's profitability were influenced by project cycles and external financial conditions. The integrated platform places greater emphasis on operational execution, asset utilisation, and the ability to capture value across multiple stages of the logistics chain. The relative contribution of these elements has begun to rebalance during 2025 and is expected to become more evident in the periods ahead.

OPERATIONAL PERFORMANCE

Core logistics activities, including freight forwarding, land transport, and integrated services, continued to deliver stable growth supported by sustained client demand and the Group's established market position. The overland transit service, further developed in response to the Red Sea disruption in 2024, continued to expand during the year, reflecting the increasing importance of alternative routing solutions within regional trade flows. A chartering service line was also introduced during the year, shipping approximately 93,000 CBM and generating over USD 4 million in its first period of operation.

Project logistics activity moderated following the completion of the Amunet wind farm project in 2024. This reflects the cyclical nature of large-scale project execution, with activity levels dependent on the timing of project awards and execution phases. The Group continues to maintain a pipeline of opportunities across the energy and infrastructure sectors.

Free zone operations remained affected by regulatory constraints on specific import categories, with revenues declining during the year. The Group is planning to reposition this segment toward higher-value logistics services in response to these conditions.

At the subsidiary level, EDS continued its operational recovery following improvements implemented in 2024, while ETAL operated in a transitional capacity ahead of its full integration into NOSCO's operational platform.

MARKET ENVIRONMENT

The continued disruption of maritime routes in the Red Sea, and the more recent escalation affecting the Strait of Hormuz, have reinforced the importance of flexibility in trade routing and execution. The Red Sea has demonstrated that maritime trade can be rerouted, albeit at increased cost and time. The Strait of Hormuz, by contrast, presents a structural constraint with no viable alternative maritime routing. The potential implications of these developments, under different scenarios, are addressed in the Outlook section of this report.

Egypt's position within regional and global trade routes continues to provide structural advantages, particularly as the role of overland transport, intermediate warehousing, and integrated logistics solutions expands alongside maritime activity. At the same time, domestic economic conditions, including energy cost pressures and currency dynamics, have influenced operating costs and demand patterns across the sector.

It is within this environment that the theme of this report - An Ocean of Opportunities - is framed.

The title of this report, Ocean of Opportunities, reflects what this Group has become. Since 2017, the Egyptian market has absorbed currency flotation, a global pandemic, trade tariff escalation, the war in Ukraine, and ongoing conflict in the Gulf and Red Sea. Each disruption tested the organisation. Each one also accelerated decisions about capability, structure, and scale that the Group might otherwise have deferred. The result is an organisation that is larger, more diversified, faster to adapt, and better positioned to act on what it sees than at any point in its history. An ocean of opportunities is not a description of the disruption. It is a description of what is now within reach.

The opportunities available to the Group are defined not by the absence of disruption, but by the ability to operate effectively within it. These opportunities are specific and identifiable. They include the continued development of overland transit corridors linking Egypt to Europe, Asia, the Gulf, and Africa; the expansion of integrated logistics and third-party warehousing services driven by supply chain regionalisation; and the long-term value embedded in digital investments such as the Nafith platform, which positions the Group at the interface between maritime and land transport networks.

LOOKING AHEAD

The Group enters 2026 with a materially expanded operational platform and a more diversified service offering.

The operating environment remains complex, and different parts of the business are expected to respond differently to prevailing conditions. Project logistics and port-related activities will continue to reflect investment cycles and trade flows, while overland transport, warehousing, and integrated logistics services are expected to remain supported by structural changes in supply chain design.

The Group's response is not based on a single forecast, but on a framework that allows for multiple outcomes. The integrated platform provides the ability to reallocate resources toward areas of demand as they emerge, rather than relying on the stability of any single service line or trade corridor.

2025 therefore represents more than a year of performance. It marks a transition in how the Group operates, how it generates earnings, and how it positions itself within a changing logistics landscape.

This transition has been delivered through the continued commitment of the Group's employees across all levels of the organisation. Operating in a complex and evolving environment requires not only capability, but consistency in execution, and we recognise the contribution of our teams in maintaining operational performance throughout the year.

We also acknowledge the continued trust of our clients and partners, whose requirements continue to evolve alongside the broader market. Long-term relationships remain central to the Group's operating model, and the ability to adapt alongside our clients is a key element of how value is created across the platform.

At the same time, the Group remains focused on its broader responsibilities, including the continued development of its people, the responsible management of its operations, and the integration of sustainability considerations into its long-term planning. These are part of how the business is structured to operate over time, not standalone initiatives.

The Group enters this next phase with a platform that is broader, more integrated, and better positioned to operate within the conditions that now define the logistics sector.

Sincerely,

Abir Leheta
Group CEO, Shared Services

Mohamed Nadim
Group CEO, Commercial and Operations

THE MARKET IN WHICH WE OPERATE

The period from 2022 to 2025 tested the resilience of the global logistics industry in ways few had anticipated. Pandemic aftershocks, the Russia-Ukraine conflict, Red Sea disruptions, and recurring regional escalations arrived in succession, each forcing rapid operational adaptation. The industry absorbed them. That it has done so reflects the fundamental nature of logistics as an enabling sector: supply chains must move, and professional logistics operators ultimately find ways to keep them moving.

That resilience underpins a market of considerable and expanding scale.

GLOBAL LOGISTICS MARKET
USD 11.2 trillion
Global market size (2025)
USD ~24 trillion
Projected market size (2035) ~8%
Annual growth rate (CAGR)
Road transport:
59% of global logistics revenues
Third-party logistics:
56% of global market
Fastest-growing segment:
Warehousing and Distribution

THE GLOBAL LOGISTICS MARKET

reached approximately USD 11.2 trillion in 2025 and is projected to approach USD 24 trillion by 2035, expanding at an average annual rate of roughly 8%. This trajectory reflects genuine structural drivers: the continued growth of international trade volumes, the industrialisation of emerging economies, the formalisation of supply chains across the Global South, and sustained investment in the ports, roads, railways, and digital networks that enable efficient logistics. Road transport remains the dominant mode globally, accounting for approximately 59% of total logistics revenues, while third-party logistics providers now represent more than half of the global market as companies increasingly outsource non-core logistics functions to specialised operators. Warehousing and distribution is currently the fastest-growing segment of the sector, driven by supply-chain regionalisation, nearshoring, and the permanent increase in inventory buffers that the disruptions of recent years have produced.

The structure of the market is changing as decisively as its scale. The previous decade was defined by long, lean, just-in-time supply chains connecting Asian manufacturing hubs to global consumption. The current decade is being defined by the partial reversal of that model: shorter chains, higher inventory buffers, greater regional resilience, and a redistribution of manufacturing and distribution capacity toward locations offering proximity to end consumers, geopolitical reliability, and competitive operating costs. This is not a cyclical shift. It is a structural redesign of global supply chains that is reshaping patterns of logistics demand and redefining where logistics value is created.

Within the broader logistics market, the freight forwarding segment has experienced sustained structural compression. After exceptional margins during the pandemic period, the market contracted in real terms in 2023 as trade volumes normalised and temporary pricing distortions unwound. While regional disruptions have produced episodic rate spikes, the underlying trend remains clear: digitalisation, carrier-direct relationships, and the commoditisation of transaction-based forwarding are compressing the economics of pure intermediation. The companies that have performed consistently in this environment are those that have moved decisively beyond brokering freight toward owning and managing physical assets and integrated service capabilities that clients genuinely value — capturing value across the supply chain rather than at a single transaction point.

Against this backdrop of structural market growth, geopolitical forces have emerged as the primary disruptive variable in global logistics — not as occasional shocks to be absorbed and forgotten, but as a persistent condition reshaping trade routes, inventory strategies, and the competitive positioning of logistics operators. In June 2025, coordinated strikes and retaliatory attacks between Israel and Iran sent shockwaves through global logistics networks. Brent crude prices surged by more than 10%, airlines rerouted flights to avoid conflict zones, and freight costs spiked across maritime and air networks. Markets stabilised after a ceasefire, but the episode reinforced a conclusion that had been forming since late 2023: the maritime corridors that carry the majority of global trade now carry geopolitical risks that insurance premiums alone cannot fully price. For companies whose supply chains depend on a single maritime route, that risk has become a structural exposure. The response across global manufacturing, retail, and industrial clients has been to diversify supply chains geographically and operationally — a response that is not temporary but represents a permanent recalibration of supply chain strategy reshaping logistics demand worldwide.

EGYPT LOGISTICS MARKET

Egypt's logistics market exceeds EGP 130 billion annually and is expanding at roughly 9% per year — among the fastest growth rates in North Africa and the Eastern Mediterranean, and approximately twice the global average. Between 2021 and 2025, Egypt's logistics, warehousing, and cold-chain sectors expanded by more than USD 3 billion in incremental revenues, reflecting rising port throughput, strengthening domestic distribution demand, with continued investment in logistics infrastructure. The World Bank has described Egypt's transport and logistics sector as the country's "biggest cash cow" — a characterisation that the subsequent years of growth have consistently validated.

Road freight accounts for approximately 63% of Egypt's logistics market revenues, supported by more than 7,000 kilometres of new highways and nearly 900 flyovers that have materially shortened transit times on key industrial corridors. Manufacturing is the single largest driver of freight demand, accounting for roughly 31% of total freight activity, followed by agriculture, construction, hydrocarbons, and wholesale and retail trade. These sectors generate high-volume, repeatable logistics flows driven primarily by domestic economic activity rather than global shipping cycles, providing a level of demand stability that purely trade-dependent logistics revenues cannot match.

Annual market expansion: EGP 130+ billion

Annual growth rate: ~9%

Egypt versus global average: ~2×

Road freight of Egypt logistics revenues: 63%

Manufacturing of total freight demand: 31%

Market fragmentation (operators informal or sub-scale): ~90%

Although the sector remains fragmented — with an estimated 90% of operators characterised as informal or sub-scale — this fragmentation represents a significant opportunity for consolidation and efficiency improvement. The addressable opportunity for professional operators lies specifically with the formal, industrial, and multinational client base whose operational requirements — bonded storage, contracted service levels, cross-border compliance, and integrated 3PL solutions — cannot be met by the informal sector regardless of price. As infrastructure investment raises the capability standards that these clients expect, the structural advantage of scaled, professional operators compounds.

Trucks account for approximately 96% of freight movement in Egypt and carry nearly 80% of all national freight volumes. This reflects the geography of Egypt's production and distribution networks, where agricultural zones, industrial clusters, and manufacturing centres are dispersed across regions most efficiently connected by road infrastructure. Under Egypt's Transport Development Strategy 2030, seven integrated logistics corridors are being developed to connect production zones with maritime ports. The national development plan for 2025–2026 targets the creation of 32 dry ports and logistics zones and aims to expand seaport cargo handling capacity to approximately 292 million tons annually. These investments are already improving logistics efficiency: new highways and flyovers have reduced the Cairo–Alexandria journey to under three hours, significantly improving truck utilisation and lowering operating costs per tonne-kilometre. For asset-backed operators, improved infrastructure directly expands the commercially viable radius of distribution from Egypt's industrial centres.

STRATEGIC CORRIDORS

Egypt's land transport network played an unexpected but defining strategic role during the Red Sea disruptions of 2024. Container ship transits through the Suez Canal fell by approximately 90% between December 2023 and early 2024 as carriers rerouted vessels around the Cape of Good Hope to avoid security risks. For shippers whose goods were already in the region, or whose clients could not absorb the additional cost and transit time of Cape routing, the question became immediate: what can move overland? Transit services through Egypt increased significantly as companies sought alternative routes linking North Africa, the Mediterranean, and the Gulf. Movements through Libya demonstrated the viability of westward land corridors connecting Egyptian ports and industrial centres to markets across North Africa — a routing the company operated actively during this period, converting disruption into operational proof of Egypt's multimodal land hub potential. These overland routes are best understood as high-resilience complements to maritime routing — providing critical alternatives for specific cargo profiles and time-sensitive movements when sea lanes are constrained, rather than wholesale replacements for ocean freight.

These corridors are being formalised into permanent infrastructure. Egypt has announced a 1,720-kilometre highway linking Egypt, Libya, and Chad, forming part of the African Union's Trans-African Highway network and creating a new trade route connecting the Mediterranean to the Sahel. This corridor converts what is today an operational routing into a long-term structural trade artery whose commercial value accrues progressively as each segment activates.

The structural context that makes these corridors increasingly significant has deepened materially since 2024. The critical distinction between the Red Sea disruption and the Hormuz escalation of early 2026 is this: the Red Sea has a bypass — Cape of Good Hope routing adds cost and time, but cargo continues to move. The Strait of Hormuz has no equivalent. When it closes, Gulf ports including Jebel Ali — which handled 15.5 million TEU in 2024 — are simply cut off. Cargo does not move slower; it stops. In a world where the primary eastern maritime route and the Gulf's sole maritime exit face simultaneous pressure, overland alternatives cease to be supplementary options and become primary routing necessities. Egypt — bordering both the Mediterranean and the Red Sea, with road infrastructure extending west toward Libya and the Sahel, south toward Sudan and the African interior, and east toward the Sinai and the Gulf land bridge — is the only country in the region positioned to serve all of these routing needs from a single logistics base. Operational guidance issued by major global logistics operators in response to the 2026 escalation explicitly identifies multimodal routes connecting Egypt, Saudi Arabia, and the GCC as among the most reliable available alternatives for flows between Europe and Asia.

The African Continental Free Trade Area is creating a unified market of 1.4 billion people across 54 countries. Its economic impact depends less on the agreement itself than on the infrastructure capable of enabling cross-border trade at scale. Logistics costs in some African markets represent as much as 40% of product prices — compared with less than 10% in advanced economies — creating a substantial opportunity for efficient logistics networks to capture. The UN Economic Commission for Africa estimates that intra-African freight demand could increase by nearly 30% by 2030 as AfCFTA implementation progresses. Egypt occupies a strategic position within this network as the northern anchor of Africa's primary north–south transport corridor. In November 2025, Egypt's deputy minister of transport confirmed that approximately 80% of the Cairo to Cape Town Highway had been completed — a transcontinental route traversing Sudan, Ethiopia, Kenya, Tanzania, Zambia, Zimbabwe, Botswana, and South Africa. As this corridor activates commercially, the operators serving its freight flows will be those with established infrastructure, cross-border operating expertise, and the scale to serve industrial clients on corridor-length hauls.

Egypt's port infrastructure reinforces its position as the maritime-to-land connector for this network. Sokhna Port handled a record 1 million TEUs across the full year 2025, with a new Red Sea Container Terminal inaugurated in January 2026 adding 1.7 million TEUs of additional annual capacity at first phase. The logic is direct: goods enter Egypt by sea, are distributed domestically and regionally by road, and the logistics operators managing that movement capture value at every point in the chain.

STRATEGIC CORRIDORS

96% Share of Egyptian freight moved by road

90% Decline in Suez Canal container transits (2023-24)

7 Integrated logistics corridors under Egypt Transport Strategy 2030

First Country positioned at the intersection of all routes

A second structural driver of logistics demand is the redistribution of manufacturing capacity away from concentrated single-country supply chains. Companies are actively redesigning production and inventory networks to reduce geopolitical exposure — a strategy commonly described as nearshoring or supply-chain regionalisation. Egypt is emerging as an attractive destination for this shift, and the logistics consequence is sustained, structural growth in demand for large-format, professionally managed industrial warehousing. Egypt's transit time to Europe ranges between six and twelve days, compared with three to five weeks from many Asian manufacturing hubs. Combined with a large and competitive workforce and deepening trade relationships with the European Union — where bilateral trade volumes grew from €23 billion in 2014 to €32.5 billion in 2024 — this proximity has encouraged multinational manufacturers in automotive, pharmaceuticals, and industrial goods to expand their Egyptian production and sourcing relationships consistently through 2025.

When a multinational manufacturer establishes or expands a facility in Egypt's industrial zones — in cities such as 6th of October or 10th of Ramadan — the immediate logistics requirement is large-scale industrial warehousing: imported production inputs stored under bonded conditions, finished goods held before regional distribution, and transport networks connecting factories to markets by road. The result is sustained demand for professionally managed third-party logistics warehousing integrated with land transport — high-value, contractual, and structurally linked to the manufacturing investment that generates it. The geopolitical instability of 2023–2025 has reinforced this warehousing demand in a specific and durable way. When freight rates are elevated and transit times are unpredictable — as they have been persistently for over two years — the rational response for any importer or manufacturer serving Egyptian or regional markets is to increase domestic inventory buffers. That response is not temporary. It represents a permanent recalibration of inventory strategy that structurally expands the addressable market for professional warehousing in Egypt, independent of whether any specific maritime disruption resolves.

WHAT THIS MEANS FOR EGYTRANS NOSCO

The forces described in this section do not affect all logistics operators equally. They favour operators with specific characteristics: ownership of physical logistics assets rather than reliance on brokerage; presence at the interface between maritime and land transport networks; the scale and technical capability to serve industrial and energy clients on complex, multi-leg movements; and the technology infrastructure required to manage high-volume logistics corridors efficiently. These are precisely the capabilities that Egytrans NOSCO has been building deliberately over the past several years.

On domestic land transport, Egypt's rapidly expanding road network and port infrastructure programme are creating demand for operators capable of managing high-volume, asset-based freight movements at scale. The company's investment in digital truck-management infrastructure at West Port Said and Sokhna through the Nafith Egypt joint venture positions it directly at the port-hinterland interface where maritime and land networks converge — generating the operational data and network intelligence that make the broader land transport network progressively more productive. As Sokhna's volumes reached a record 1 million TEUs in 2025, the commercial significance of that position, and the scale of the logistics coordination challenge at its gate, became clear.

On regional corridor development, the emergence of overland routes linking Egypt westward to North Africa and the Sahel, southward toward the African interior, and eastward toward the Gulf creates opportunities for operators with cross-border operational expertise and established infrastructure presence on multiple corridors simultaneously. The establishment of Egytrans Arabia in Saudi Arabia extends this corridor logic across the eastern land bridge — positioning the group at precisely the moment when the Strait of Hormuz has joined the Red Sea as a chokepoint whose reliability cannot be assumed. An operator present on both the western and eastern corridors out of Egypt, with port concessions at the nodes where those corridors originate, is structurally positioned in a way that no purely domestic competitor can replicate quickly.

On industrial logistics and warehousing, the expansion of manufacturing activity and nearshoring investment in Egypt is generating sustained demand for large-scale industrial warehousing and integrated third-party logistics services. These capabilities build upon a logistics model that the company pioneered in Egypt more than three decades ago with the establishment of the country's first bonded warehouse — a foundation that the nearshoring trend is now substantially enlarging. The addressable opportunity is specifically the formal, industrial, and multinational client whose requirements for bonded storage, contracted service levels, and integrated distribution place them beyond the reach of informal operators, and whose growing presence in Egypt's industrial zones is a direct consequence of the structural trends this section has described.

On technology and network economics, digital platforms capable of matching truck capacity to cargo demand, reducing dwell times at ports, and improving network utilisation are becoming essential tools for protecting margins as freight volumes grow. International benchmarks document that the deployment of digital logistics management systems reduces operating costs by 15 to 30%, improves planning and yard management efficiency by 50 to 70%, and cuts waiting times and congestion by over 40%. A trucking marketplace platform, planned as a joint venture with Nafith International, will address the margin challenge that scale alone cannot solve — and position the company's network to perform more efficiently as the corridors it will serve continue to develop.

The market in which Egytrans NOSCO operates is therefore not simply expanding. It is undergoing a structural transformation — a sea of change reshaping trade routes, logistics infrastructure, and the competitive landscape of the industry. The strategic decisions the company has taken in response to this transformation, and their results in 2025, are set out in the sections that follow.

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 2025, including our assessment of any change in the risk during the year due to macro events or mitigating company activities.

↑ Increased → Stable ↓ Decreased

Risk Description	Assessment and Mitigating Activities	Macro environment	Egytrans exposure
Service quality 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.	The macro risk level remained unchanged, with continuing industry-level regulatory scrutiny and an expectation of timely communication of issues with authorities. 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.	→	→
Financial controls & reporting 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.	The macro risk level remained unchanged, with no material increase in financial reporting requirements. Egytrans' exposure level remained unchanged due to our strong risk management and governance approach and further embedding of controls standardization and process simplification across the consolidated Group.	→	→
Anti-bribery & corruption (ABAC) Failure of Egytrans employees, complementary workers and third parties to comply with our ABAC principles and standards, as well as with all applicable legislation.	The macro risk level remained unchanged with no material increase in requirements. Egytrans' exposure level remained unchanged. We enhanced our use of data to better inform business decisions and strengthened management of ABAC risk in our third-party network, with standards extended across the consolidated Group.	→	→

Risk Description	Assessment and Mitigating Activities	Macro environment	Egytrans exposure
Third party oversight (TPO) 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.	The macro environment remained unchanged as the industry continues to be vigilant about third-party risks in sourcing and supply. Egytrans' exposure level remained unchanged. Our in-place processes and procedures enable us to identify and manage risks consistently and proportionately across the expanded supplier and carrier network.	→	→
Environment, health & safety and sustainability (EHS&S) Failure to manage environment, health and safety and sustainability risks in line with our objectives and policies and with relevant laws and regulations.	The macro risk level remained unchanged with no material increase in regulatory requirements. Egytrans' exposure level remained unchanged. EHS&S protocols have been extended to NOSCO operations as part of the integration programme. Road safety remains a priority across the enlarged fleet.	→	→
Supply chain & crisis management 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.	The macro risk level increased due to the current regional conflict and the elevated supply chain disruption environment across the Group's operating geographies. Egytrans' exposure level remained contained. The Group's diversified service portfolio, established overland transit corridor, and updated business continuity and crisis management protocols provide meaningful resilience.	↑	→

↑ Increased → Stable ↓ Decreased

Risk Description	Assessment and Mitigating Activities	Macro environment	Egytrans exposure
Safety 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.	The macro environment remained unchanged, with safety regulation and Good Practices remaining consistent. Egytrans' exposure level remained unchanged. The expanded fleet following NOSCO consolidation is being integrated into the Group's safety framework. Road safety awareness, training, and prevention remain core priorities.	→	→
Interest rate risk Failure to manage potential impact of financial risks on the results and financial position in line with our objectives.	The macro environment remains in flux with interest rates continuing to fluctuate at elevated levels. Egytrans' exposure has increased. The expanded balance sheet following NOSCO consolidation has materially raised the Group's absolute finance cost exposure relative to its pre-consolidation position. Management is actively managing debt structure and working capital. The Group does not hold speculative treasury positions.	↑	↑
Fuel prices Failure to manage potential impact of financial risks on the result and financial position in line with our objectives.	The macro environment is under elevated pressure. Regional conflict and energy supply constraints are driving fuel prices higher with further adjustments anticipated if instability continues. Egytrans' exposure has increased. Fuel costs are a major component of transport costs across the enlarged fleet. Egytrans applies fuel clauses in most of its sales agreements that transfer fuel cost fluctuations to customers with a minimum of delay. Fleet utilization and route optimization are actively managed to contain residual exposure.	↑	↑

Risk Description	Assessment and Mitigating Activities	Macro environment	Egytrans exposure
Sustainability Failure to achieve sustainability targets or adequately address environmental concerns, resulting in reputational damage, regulatory non-compliance, or loss of competitive advantage.	The macro risk level in sustainability remains elevated, driven by evolving regulatory requirements and shifting stakeholder expectations regarding environmental responsibility. Egytrans has mitigated its exposure through proactive sustainability policies and practices. The integration of NOSCO's asset-heavy fleet increases the Group's total carbon footprint and the scope of sustainability management required.	↑	→
Geopolitical risk The risk that geopolitical tensions, regional conflicts, or trade disruptions significantly impair the Group's ability to maintain seamless operations and navigate global trade routes efficiently.	The macro risk level has increased materially. The current regional conflict has elevated geopolitical risk across all of the Group's operating geographies, including an elevated security risk overlay for Egytrans Arabia's Saudi operations. Egytrans' exposure has increased. The Group has responded through scenario-based contingency planning, active rebalancing of capacity toward service lines that benefit from trade rerouting, and risk management protocols specific to the Saudi operating environment.	↑	↑
Macroeconomic & business environment risk The risk that a sustained deterioration in the macroeconomic environment — including cost-push inflation, suppressed demand, constrained government and private sector investment, and currency pressure — materially impairs the Group's revenues, margins, and operating conditions.	The macro risk has increased. The combination of regional conflict, energy supply constraints, compressed Suez Canal revenues, and elevated global inflation is creating a stagflation-prone environment in which rising operating costs and suppressed demand are occurring simultaneously. Egytrans' exposure has increased. The Group's diversified service portfolio — with service lines whose demand responds differently to the same conditions — provides partial mitigation. USD-denominated revenues offer a partial hedge under depreciation scenarios. The Group's financial flexibility and conservative balance sheet are the primary defensive factors in a prolonged deterioration scenario.	↑	↑
People and Talent Risk Inability to attract, retain and develop the right people to maintain shared beliefs and common culture that supports Egytrans business strategy.	The macro risk has increased. Salary increases continue to lag inflation and talent migration to the Gulf, drawn by higher compensation, remains a significant sector-level challenge. Egytrans' exposure has increased due to the expanded scope of the Group. The new organizational structure approved by the Board in 2025 clarifies career pathways and accountability. HR programmes for development and succession remain in place with strengthened retention monitoring.	↑	↑

OUTLOOK

A MATERIALLY ALTERED OPERATING ENVIRONMENT

Egytrans publishes this outlook at a moment of significant regional disruption. The escalation of US and Israeli military operations against Iran in late February 2026 has materially altered the risk and opportunity landscape facing the Group across all of its operating geographies. This is not a continuation of the conditions that shaped FY 2025 performance; it represents a structural shift in the regional environment that management believes warrants transparent and specific disclosure to shareholders and the investment community.

The Group enters 2026 having delivered EGP 1,309 million in revenue and EGP 120 million in net profit in FY 2025, underpinned by an already functioning integrated platform. The combination of the Group's established capabilities across forwarding, project logistics and land transport, reinforced through the integration of Egytrans and NOSCO's complementary strengths, has been operationally active since 2024 and was given its final legal form in the third quarter of 2025. This reinforced platform, together with the Group's expanded geographic footprint and diversified service offering, provides meaningful resilience and positions Egytrans to navigate the current environment from a position of operational strength.

What makes the current environment distinctive, and shapes management's entire planning framework for 2026, is that the same disruption is simultaneously suppressing demand in certain parts of the Group's platform while generating new demand in others. Understanding which service lines face headwinds and which are supported by tailwinds, and how they interact within the same platform, is the essential context for reading the Group's forward trajectory.

In concrete terms: there is a general slowdown in trade activity, driven by inflationary pressures, higher financing costs, reduced vessel traffic at Suez Canal ports and weaker demand across key markets. This is suppressing the Group's port-side logistics revenues, including freight forwarding and integrated cargo handling services. At the same time, the rerouting of global trade is generating sustained demand for overland transport, transit services and warehousing, where the Group holds a differentiated operational position built through the 2024 Red Sea disruption. Infrastructure project logistics face near-term headwinds as capital expenditure decisions are deferred, while the Group's Saudi operations and digital infrastructure investments remain structurally positioned for the medium term. The net trajectory of the Group through 2026 will be determined by the balance between these opposing forces.

TRANSMISSION CHANNELS AND BUSINESS LINE EXPOSURE

Chokepoint disruption is reshaping trade flows and compressing port-side volumes

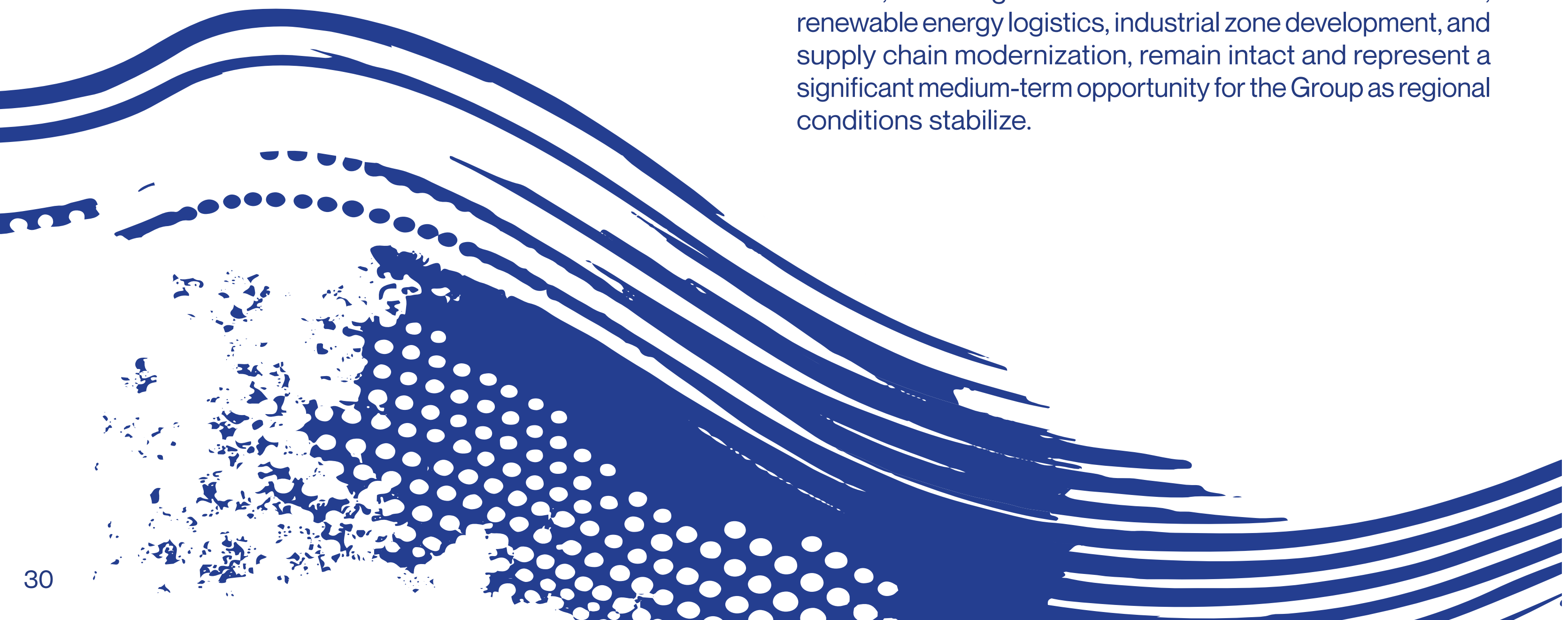
The critical distinction between the Red Sea disruption and the Hormuz escalation of early 2026 is structural: the Red Sea has a bypass. The Strait of Hormuz does not.

The Hormuz disruption is the defining new development of 2026; a structural constraint on Gulf energy and cargo flows with no available alternative routing. This is compounded by continued instability in the Red Sea corridor, where Houthi forces suspended attacks on commercial shipping following the Gaza ceasefire of October 2025 but have signalled imminent resumption through senior officials as of the date of this outlook. The concurrent exposure of both waterways, which collectively govern approximately one-third of global seaborne trade, has driven further diversion of cargo to the Cape of Good Hope route, compressing transiting vessel calls through the Suez Canal and directly reducing throughput at Port Said and Ain Sokhna.

This suppresses the Group's port-side logistics revenues, including freight forwarding and integrated cargo handling services, which are volume-dependent and directly tied to vessel traffic at these ports. At the same time, extended voyage times via the Cape of Good Hope are generating sustained demand for overland transit and intermediate warehousing at Egypt's primary port hubs; demand that the Group's established overland transit service, which saw revenues double during the 2024 Red Sea disruption, is directly positioned to capture. The disruption to established routing patterns is also creating selective forwarding opportunities for operators with the commercial relationships and flexibility to structure alternative routing solutions - a dynamic the Group is actively pursuing.

REGIONAL CONFLICT IS SUPPRESSING INFRASTRUCTURE PROJECT ACTIVITY AND THE HIGHEST-MARGIN WORK IN THE PORTFOLIO

For project logistics, infrastructure project activity across energy, power, and industrial sectors is expected to remain subdued through the period of active regional instability. The project cargo business is dependent on capital expenditure decisions by project owners across Egypt and the wider region, and regional conflict, elevated financing costs, and fiscal constraints are collectively suppressing the rate at which projects are approved, financed, and advanced to the transport execution phase. This creates near-term headwinds for the highest-margin component of the Group's platform. Management anticipates that activity will remain subdued through the period of active regional conflict, with recovery dependent on de-escalation and the resumption of normal project financing and execution conditions.



EGYTRANS ARABIA OPERATES UNDER AN ELEVATED RISK OVERLAY WHILE STRUCTURAL SAUDI DEMAND DRIVERS REMAIN INTACT

Egytrans Arabia completed its first full year of operations in 2025, establishing its initial revenue base through land transport and project logistics services in the Saudi market and building toward freight forwarding capability. That freight forwarding development now faces a direct headwind from the regional conflict, as the same disruption that is creating forwarding opportunity for the parent company's established operations is complicating the build-out of this capability in the newer Saudi entity. Management is actively managing this dynamic while maintaining the commercial momentum established in land transport. The Kingdom's infrastructure, energy assets, and logistics corridors face elevated risk in the current conflict environment, and management has incorporated scenario-based contingency planning into the operational framework governing Egytrans Arabia. The structural demand drivers underpinning the Saudi logistics market, including Vision 2030 infrastructure investment, renewable energy logistics, industrial zone development, and supply chain modernization, remain intact and represent a significant medium-term opportunity for the Group as regional conditions stabilize.

SCENARIO FRAMING AND MANAGEMENT POSITIONING

Management's forward planning is structured around four scenarios reflecting the range of plausible conflict trajectories and their respective implications for the Group.

In the most favourable scenario, a rapid de-escalation driven by diplomatic intervention or military deterrence, the primary disruption would be concentrated in the first half of 2026, with a gradual normalization of Red Sea shipping, regional trade flows, and infrastructure project activity thereafter. Under this scenario, the Group's FY 2026 performance would reflect near-term impact followed by meaningful recovery as the year progresses. The resumption of infrastructure project logistics activity would specifically benefit the highest-margin segment of the platform, while normalized freight volumes would restore freight forwarding and cargo handling revenues, and the operational leverage of the integrated platform would translate the recovery into earnings improvement disproportionate to the revenue rebound.

Management's base case anticipates a prolonged attrition scenario in which active hostilities persist through the majority of 2026 without decisive resolution. Under this scenario, the two forces described above operate simultaneously within the same platform. Infrastructure project logistics revenues face sustained near-term pressure as project owners delay capital expenditure decisions, effectively suppressing demand for the highest-margin work in the portfolio. Port-side logistics revenues similarly reflect the continued suppression of vessel call volumes at Egypt's primary ports.

Against these headwinds, extended voyage times resulting from Cape of Good Hope rerouting are generating demand for overland transport and intermediate warehousing solutions that the same Egytrans NOSCO fleet and warehousing platform is directly positioned to serve, as demonstrated in practice during the 2024 Red Sea disruption when the Group executed active overland corridor movements. This land transport and warehousing demand is expected to partially offset near-term infrastructure project and port-side revenue pressure, with the balance between these forces determining the Group's overall earnings trajectory through 2026. The renewed inflationary environment and pound depreciation create additional cost management demands, though they also partially support the pound value of the Group's USD-denominated forwarding revenues.

Two downside scenarios anchor management's contingency planning. The first involves a US regional withdrawal creating a power vacuum across the Gulf and Red Sea corridor; a scenario that would extend the timeline of infrastructure project suppression, potentially activate Houthi re-entry into maritime operations, and increase the risk overlay for Egytrans Arabia specifically. The second involves a more severe deterioration in the Egyptian economic and business environment driven by cumulative fiscal, energy, inflation, and demand pressures; a scenario under which the Group's financial flexibility, conservative balance sheet, and diversified revenue base would be the primary defensive factors. Management has established response protocols for both scenarios and maintains the financial and operational flexibility to adjust accordingly.

STRATEGIC POSITIONING FOR 2026

EGYTRANS NOSCO ENTERS 2026 AS A SCALABLE INTEGRATED PLATFORM POSITIONED FOR RECOVERY

The Group's first priority is the continued optimization and commercial scaling of the integrated platform, which enters 2026 as a fully functioning entity with the breadth of capability to compete across multiple demand conditions simultaneously. As infrastructure project activity recovers, the platform is positioned to capture a disproportionate share of the resulting demand given its scale, fleet capability, and established client relationships in power, energy, and industrial sectors.

DISRUPTION-DRIVEN REROUTING IS GENERATING NEAR-TERM UPSIDE IN OVERLAND TRANSPORT AND WAREHOUSING

The Group's second priority is the active capture of opportunity in overland transport and intermediate warehousing driven by the rerouting of global cargo away from Red Sea and Gulf lanes. The Group's established overland transit service, proven during the 2024 Red Sea disruption and now operating at scale, combined with its fleet capability, gives the Group a physically differentiated position in this market that asset-light operators cannot replicate. Management regards overland transit and warehousing, increasingly focused on higher-value third-party logistics solutions, as the primary near-term revenue offset to infrastructure project and port-side volume headwinds, and is actively developing the pipeline of mandates generated by the current routing disruption.

SAUDI ARABIA REMAINS A SIGNIFICANT MEDIUM-TERM OPPORTUNITY AS VISION 2030 DEMAND DRIVERS STAY INTACT

The Group's third priority is the disciplined development of Egytrans Arabia, balancing commercial momentum with active risk management in a challenging security environment. The business established its initial revenue base through land transport services in 2025 and has been building toward freight forwarding capability, though this development faces near-term headwinds from the regional conflict's impact on trade flows. Management is maintaining commercial momentum in land transport while positioning the business to grow toward the higher-value project logistics and renewable energy mandates that Saudi Vision 2030 will generate as conditions allow.

THE NAFITH JOINT VENTURE INVESTMENT POSITIONS THE GROUP AT A CRITICAL LOGISTICS INFRASTRUCTURE NODE AHEAD OF ITS AUGUST 2026 GO-LIVE

The Group's fourth priority is the Nafith joint venture, which so far comprises two distinct projects, one with the Suez Canal Economic Zone, neither yet operational. The first is a marshalling yard solution contracted for two ports: West Port Said, under a contract signed in 2025, and Ain Sokhna, under a tender awarded in early 2026. Both physical yards are under construction and scheduled to go live by August 2026. Integrated with customs and port infrastructure, the Nafith system digitally manages truck flows and eliminates the gate congestion that represents one of the most persistent inefficiencies in Egyptian port logistics. The second project is a digital land transport marketplace designed to address the empty backhaul problem by matching available trucks with available cargo, reducing deadhead running costs and improving fleet utilization across the market. This has direct benefits for the Group's own fleet economics as well as for the broader transport network in which it operates. Both investments are pre-revenue in the current period, and their combined strategic value, positioned at the interface of port, maritime, and land transport infrastructure within and beyond the SCZone, will be realized as they come online and scale over the coming period.

In this environment, performance will be determined less by exposure to disruption than by the ability to reallocate capacity toward where demand is emerging. This is the diversification the Group has deliberately built over the past three years: a platform whose service lines respond differently to the same external conditions, balancing cyclicality across the business and providing resilience that no single-service operator can replicate. While the operating environment is complex, it is also validating the Group's strategic positioning. The assets, corridors, and capabilities now in place are precisely those required to operate in a fragmented and rerouted logistics landscape. Management's focus for 2026 is not only on resilience, but on disciplined execution to capture the specific opportunities that disruption is creating across the platform.

OUR STRATEGY

Egytrans NOSCO continues to advance its strategic mission, aimed at fostering growth, minimizing risk, and enhancing financial performance through three core strategic priorities. The events of 2025, most significantly the legal consolidation of NOSCO, the first full year of Saudi operations, and the establishment of the Nafith Egypt digital joint venture, have advanced each pillar materially. This consolidation comes at a time when market conditions are increasingly complex. Elevated geopolitical tensions continue to introduce uncertainty into global shipping routes, and disruptions to trade flows are not constant but remain material and must be factored into planning and execution. In this context, the Group's strategy is not built on uninterrupted growth assumptions, but on the ability to operate and scale under variable conditions.

THREE STRATEGIC PRIORITIES

GROW A DIVERSIFIED BUSINESS:

Our focus remains on building a platform that competes across multiple demand conditions simultaneously. The legal consolidation of NOSCO completed in Q3 2025 transformed the Group from a forwarding-led business with a strategic investment in heavy transport into a fully integrated logistics and transport operator. The first full year of Egytrans Arabia operations, the Nafith Egypt SCZone concessions, and the successful launch of a chartering service line each extended the Group's addressable market in 2025.

DELIVER MORE SERVICES AND SOLUTIONS OF VALUE:

Through continuous investment in service capability, operational excellence, and integrated client solutions, Egytrans NOSCO is expanding the depth and differentiation of its offering. The integrated Egytrans NOSCO platform, combining forwarding, project logistics, specialized transport, and land transport, now provides clients with a single operator alternative to the fragmented solutions previously available in the Egyptian market.

SIMPLIFY THE OPERATING MODEL:

The new organizational structure approved by the Board in late 2025, establishing Abir Leheta as Group CEO Shared Services and Mohamed Nadim as Group CEO Commercial and Operations, is the most significant simplification step taken since the strategic programme began. A common leadership structure, a single consolidated entity, and a rationalized operating model clarify and strengthen the multi-entity structure and management responsibilities of the group post-consolidation.

These strategic pillars define how the Group is positioned to operate under variable market conditions and capture growth across its core service lines, ensuring Egytrans NOSCO maintains a competitive and differentiated position in the logistics and transport market. In the sections that follow, we outline the specific actions, initiatives, and investments we are making to realize these priorities.

GROW A DIVERSIFIED BUSINESS

Diversification remains a core pillar, but its role is evolving. Rather than expanding purely for growth, diversification is now a mechanism for resilience. The legal consolidation of NOSCO in Q3 2025 completed a process that had been operationally underway since 2023 and established the Group's final legal and financial form. The consolidated Egytrans NOSCO platform is now the largest integrated logistics and transport operator in Egypt by fleet scale and service breadth, competing across forwarding, project logistics, specialized transport, land transport, overland transit, and warehousing from a single balance sheet and under unified management.

In parallel, the Group extended its geographic footprint through Egytrans Arabia's first full year of commercial operations, established a chartering service line that generated over USD 4 million in revenue in its first year, and secured two truck marshalling yard projects through its Nafith Egypt joint venture for the digital management of port trucking flows by the Suez Canal Economic Zone. Each of these represents a dimension of diversification that reduces the Group's dependence on any single service, geography, or demand cycle.

OUR PLANS

INTEGRATED PLATFORM SCALING:

The primary focus for 2026 is the commercial development of the integrated Egytrans NOSCO platform across its core service lines. With legal and organizational consolidation now complete, management's attention shifts to client penetration, expansion of the forwarding book, and positioning the combined fleet and project logistics capability for the next infrastructure project cycle as regional conditions allow. The pace at which this scaling materializes will be shaped by geopolitical stability, project approval timelines, and the Group's ability to capture overland transit demand.

EGYTRANS ARABIA, FIRST FULL YEAR AND PATH FORWARD:

Egytrans Arabia completed its first full year of operations in 2025, establishing its initial revenue base through land transport services and generating SAR 10 million in sales, equivalent to its initial paid-up capital. The Group's expansion into Saudi Arabia reflects a strategic positioning within a large and growing logistics market. At this stage, the focus remains on establishing operational presence, building partnerships, and developing a clear competitive position rather than pursuing immediate scale. The business is building toward freight forwarding capability as its next commercial phase, and management is developing the portfolio mix with discipline, prioritizing quality of foundation over pace of expansion.

NAFITH DIGITAL SOLUTIONS:

Nafith Egypt, Egytrans NOSCO's joint venture with Nafith International, has been awarded two projects with the Suez Canal Economic Zone: a marshalling yard management solution for West Port Said Port and a second for Ain Sokhna Port, integrating with customs and port systems to reduce congestion at port gates and improve truck flow at key logistics nodes.

Separately, NFident, a second joint venture with the same partner, is a digital land transport marketplace designed to address empty backhaul inefficiencies and improve fleet utilization across the market. Together, these platforms position the Group at the interface between port operations and inland transport, where efficiency gains translate directly into cost advantage and network control.

CHARTERING SERVICE LINE:

The chartering service line, launched in 2025 as a first for Egytrans NOSCO, executed approximately 93,000 CBM in its inaugural year and generated over USD 4 million in revenue against zero in the prior year. This demonstrates the platform's ability to add new revenue streams from a standing start. The strong commercial performance has confirmed chartering's viability as a structural addition to the logistics portfolio and provides a natural hedge against project-based volume volatility. The Group will continue to develop this capability as part of its broader ocean freight forwarding expansion.

GEOPOLITICAL ADAPTATION AND TRADE ROUTE OPPORTUNITIES:

The disruption of established trade routes through the Red Sea and, more recently the Hormuz corridor, has created demand for alternative routing solutions that the Group is actively positioned to serve. The overland transit corridor built during the 2024 Red Sea disruption, which saw transit revenues double in that year, has moved from an opportunistic response into a commercially validated service offering. Its long-term role remains dependent on sustained demand, infrastructure investment, and corridor efficiency, and its structural permanence will be determined over time. In the near term, with rerouting patterns firmly established and voyage times extended, management regards this as the primary demand capture opportunity and is actively developing the pipeline of overland transit mandates. The current disruption environment presents a defined window the Group is positioned to convert into a structurally stronger overland presence, provided execution remains disciplined and corridor capacity keeps pace with demand.

SUSTAINABLE LOGISTICS AND ESG ALIGNMENT:

Egytrans NOSCO continues to integrate sustainability considerations into its operations, with a focus on fleet utilization, route optimization, and energy-efficient warehousing practices. The primary driver of this work is operational efficiency: reducing fuel consumption and improving asset utilization directly improves cost competitiveness and margin quality, while also addressing the carbon footprint expectations of international clients operating under their own ESG frameworks. *(see Trust on page 54)* As global green trade regulations, including the EU Carbon Border Adjustment Mechanism (CBAM), continue to develop, the Group is building the measurement and reporting capability required to meet client and regulatory expectations. Africa remains a medium-term growth aspiration, with the Group evaluating market entry strategies aligned with AfCFTA trade corridor development, but no material commitment has been made in 2025.

DELIVER MORE SERVICES AND SOLUTIONS OF VALUE

The integration of services across freight forwarding, transport, warehousing, and logistics solutions allows the Group to respond more effectively to shifting customer needs. This is particularly relevant in an environment where clients are reassessing supply chain structures, balancing cost, speed, and reliability under uncertain conditions, and increasingly prioritizing flexibility alongside efficiency. The market analysis in this report identifies land transport and warehousing as the segments with rising structural demand due to the dual chokepoint environment and sustained cargo rerouting away from the Suez Canal lane *(see The Market in Which We Operate on pages 16)*. The consolidated Egytrans NOSCO platform is directly positioned in both of these segments, with the fleet scale, warehousing infrastructure, and established overland transit corridor required to serve this demand at a level that asset-light operators cannot replicate. The platform delivers across the full project logistics value chain through a single operator, a capability that did not exist before consolidation. Converting it into revenue at scale requires the continuation of infrastructure project activity, which is currently constrained by the regional environment, and the Group's ability to deepen client relationships and win execution mandates as those projects advance. This capability is distinctive in the Egyptian market and represents the most significant service expansion the Group has made since its founding.

Alongside this platform expansion, 2025 saw the maturation of several service lines that were in development or early stage in 2024. Chartering is now an established service. The overland transit corridor is a proven and commercially active offering. The first phase of the Sokhna warehouse, comprising an empty container depot, will be operational in the first half of 2026 and to contribute to the Group's warehousing offering. Egytrans Arabia has established strong client relationships in the Saudi market.

OUR PLANS

INTEGRATED PROJECT LOGISTICS CAPABILITY:

The combination of Egytrans' client relationships and forwarding expertise with NOSCO's fleet and project execution capability creates a service offering that neither entity could provide independently. Management is actively developing the pipeline of infrastructure and energy sector project mandates where this integrated capability is a represents a clear differentiator. As regional conditions normalize and projects activity resumes, the platform is positioned to capture a disproportionate share of the resulting demand.

OVERLAND TRANSIT AND WAREHOUSING:

The Group's established overland transit service, connecting Asia and Europe through Egypt and avoiding Red Sea and Gulf routing disruptions, has proven its operational viability and is the primary near-term growth focus for the Group. The market analysis in this report identifies land transport and warehousing as the logistics segments with the strongest rising demand in the current disruption environment, driven by extended voyage times, cargo rerouting, and the need for intermediate storage at Egypt's primary port hubs *(see The Market in Which We Operate on pages 16)*. The Group's overland transit corridor and Sokhna warehouse infrastructure represent a direct operational response to this market signal, creating an end-to-end corridor solution serving shippers and forwarders seeking resilient alternatives to disrupted sea lanes. The market for this service is real and active. Its scale is, however, constrained by corridor infrastructure, cross-border complexity, and the fragmented nature of the Egyptian road freight market, factors the Group is addressing through Nafith JV digital solutions and targeted capacity investment. Management is investing in the commercial development of this service line with a clear view of both its opportunity and its execution dependencies.

DIGITAL TRANSFORMATION AND CLIENT SOLUTIONS:

The Group's investment in digital systems, including the integrated Odoo ERP, CRM, HRMS, and transport management platform, which went live in January 2026, is designed to improve service quality, data visibility, and operational responsiveness. These systems are being extended across the consolidated entity and will be extended to cover NOSCO's operational systems as part of the integration programme. The Nafith digital marketplace JV, once operational, will provide the Group with a structurally stronger position in land transport efficiency and fleet utilization.

CUSTOMS, COMPLIANCE, AND TRADE INTELLIGENCE:

Egytrans NOSCO has continued to strengthen its customs clearance and trade compliance expertise, supporting clients in navigating evolving regulations, tariffs, and trade restrictions. In a geopolitical environment where regulatory complexity, sanctions risk, and trade route changes are accelerating, the ability to provide integrated customs and compliance solutions alongside physical logistics is an increasingly important differentiating capability. The Group is investing in the people and systems required to maintain its position in this area.

LOGIVATORS INNOVATION PROGRAM:

The Group's Logivators innovation program continues to support the development of logistics-focused technology solutions aligned with its operational needs. Following two completed rounds, Logivators 3.0 was launched in April 2026, continuing the Group's approach of engaging with emerging technologies through structured partnerships.

SIMPLIFY THE OPERATING MODEL

The simplification of the Group's structure is a necessary step to support both efficiency and scalability. A unified management structure reduces duplication, improves coordination across business lines, and enhances the ability to respond quickly to market changes. This is particularly important in a fragmented operating environment where speed of decision-making and clarity of execution can directly impact performance. The legal consolidation of NOSCO into the group in Q3 2025, completing the financial integration of an entity whose operational integration had been underway since 2023 , created the unified legal and financial structure the Group's strategy had been building toward. A single consolidated entity, a single balance sheet, and a single management structure now govern what was previously a more complex operating arrangement.

The Board-approved organizational restructuring in late 2025 gave this structural simplification its operational expression. Abir Leheta assumed the role of Group CEO Shared Services, while Mohamed Nadim was appointed Group CEO Commercial and Operations, establishing a dual leadership structure aligned with the operational and governance demands of the consolidated Group. The reconstitution of the NOSCO board under this structure ensures strategic alignment and eliminates the governance duplication that existed under the pre-consolidation arrangement. The assimilation of ETAL's specialized transport capabilities and Egytrans' Projects department into NOSCO's operating platform will complete the integration of the project logistics sector.

OUR PLANS

ORGANIZATIONAL STRUCTURE AND LEADERSHIP:

The new organizational structure approved in 2025 is being implemented progressively across the Group. Clear accountability lines, defined career pathways, and a purpose-driven performance culture are being embedded across the enlarged entity. The co-CEO structure provides the Group with the executive capacity its expanded scale requires, with dedicated leadership across commercial and operations and Shared Services respectively.

SYSTEMS INTEGRATION AND PROCESS STANDARDIZATION:

The expansion of the integrated Odoo system across all business units remains a key priority. Standardized processes, integrated data visibility, and unified reporting across the consolidated Group are essential to realizing the operational efficiency benefits of consolidation. This includes the integration of NOSCO's fleet management, operational tracking, and financial reporting into the Group's unified systems architecture.

OPERATIONAL EFFICIENCY AND COST MANAGEMENT:

The full-year consolidation of NOSCO in FY 2026 will provide management with a clearer basis for identifying and capturing operational efficiencies across the combined entity. SG&A management, fleet utilization optimization, and the elimination of residual duplication across business units are active priorities. Since not all integration benefits can be realized simultaneously, priorities are sequenced as follow: systems integration first, then process standardization, followed by cost base rationalization. While the Group has established the foundations for growth, 2026 is expected to be a year of execution rather than expansion alone. Growth opportunities exist across multiple segments, but their realization remains dependent on external factors including geopolitical stability, trade flows, and infrastructure readiness. The Group's overhead base will be managed with discipline as a percentage of revenues, with the improvement in SG&A ratio already visible in FY 2025 data providing the directional benchmark for the consolidated entity in 2026.

FLEET MODERNIZATION AND INFRASTRUCTURE:

The acquisition of the Group's Port Said office premises, approved by the Board in 2025, eliminates a recurring leasing cost and provides a permanent operational base for the Group's Port Said operations. In parallel, the Group expanded its general cargo fleet capacity by approximately 10%, supporting the broader development of its land transport offering and enhancing its ability to serve growing demand across domestic and regional corridors *(see The Market in Which We Operate on pages 16 and Business Development on pages 42)*. Fleet maintenance standards, safety protocols, and utilization management are also being harmonized across the enlarged fleet as part of the operational integration programme, contributing to improved operational efficiency and risk control

BUSINESS DEVELOPMENT

The development of the Group's business is guided by a clear view of where demand is structural and where it is circumstantial. Headline growth figures in the logistics sector often embed temporary factors, including the effects of maritime rerouting, that do not represent permanent shifts in trade economics. Ocean freight remains the most cost-efficient mode for large volume transport, and as normalcy returns to shipping lanes, a portion of the elevated activity seen in recent years will moderate.

The Group's business development priorities are focused on segments where demand is durable, geographically anchored, and aligned with the capabilities built through the integration of NOSCO. Three imperatives shape the forward agenda: warehousing developed through a flexible multipurpose asset strategy anchored in the structural shift from just-in-time to just-in-case supply chain management, land transport participation across Egypt's growing domestic and regional freight corridors, and regional positioning that establishes Egypt as the northern gateway for African trade corridors while maintaining a measured presence in Saudi Arabia.

IMPERATIVE ONE: WAREHOUSING AND THE FLEXIBLE MULTIPURPOSE ASSET STRATEGY

Warehousing is the most clearly defined strategic commitment in the Group's forward agenda. Its demand drivers are not tied to routing decisions or disruption conditions. The structural shift from just-in-time to just-in-case supply chain management, underway globally for the past several years and expected to define logistics decisions for a decade, has fundamentally increased demand for buffer and safety stock storage across industries that previously minimised inventory. For Egypt specifically, this shift is amplified by the expansion of the SCZone industrial base. As companies shorten supply chains and locate manufacturing capacity closer to consumption markets, Egypt is receiving investment that generates warehousing demand for input storage, component buffering, and finished goods staging. The Group needs to be positioned to serve the warehousing and logistics requirements that factories create.

The Group's existing warehousing footprint provides a foundation for this opportunity. At Sokhna, the Group controls a facility that will be used in its first phase as an empty container depot, generating income until the broader development strategy is executed in its second phase. The investment decision has been made to develop a permanent warehousing structure on this site within a 2027 construction timeline. The facility is being designed as a multipurpose asset, not a single use facility. Using modular compartmentalization, the same structure can serve ambient storage for dry goods and general cargo, with additional temperature-controlled zones added as specific client demand is proven rather than pre-committed. This phased approach responds to actual demand rather than forecasts, reducing capital risk while preserving the ability to serve diverse client requirements as the industrial base around Sokhna develops.

Beyond Sokhna, the Group's warehousing footprint includes EDS in Alexandria, a specialized operation for ISO tank and container cleaning, repair, and storage. Adabiya provides bonded storage for project cargo, serving the oil, gas, and energy sectors that align with NOSCO's client base. The NOSCO yard offers specialized laydown storage for oil and gas project equipment. Each of these assets serves a distinct demand type, and together they create a geographically distributed network across Egypt's primary logistics corridors with potential for development.

The development strategy for warehousing follows two complementary tracks. The first is owned infrastructure at strategically located sites, developed in phases that respond to proven demand. The second is management rather than asset led. The Group's expertise in customs facilitation, cargo handling, port side operations, and supply chain coordination is a capability that is scarce in the Egyptian market. There is a clear commercial model in deploying this expertise to manage warehousing operations on behalf of third parties, whether by providing warehouse management systems to facilities that others own or by creating a multi-client environment within owned facilities where space is rented commercially. This model generates revenue from capability rather than solely from capital, and it scales without proportionate capital commitment.

Together, these two tracks create a warehousing business that is neither purely asset heavy nor purely asset light. The Group owns and develops facilities where geographic position and demand certainty justify the capital, and it monetizes its operational expertise across a broader network where capital investment is not warranted.

IMPERATIVE TWO: LAND TRANSPORT AND EGYPT'S FREIGHT CORRIDORS

Land transport in Egypt is growing, and the Group is positioned to participate in that growth through its existing execution capability and Nafith digital solutions. The global road freight market, valued at over USD 2 trillion, is expanding at approximately 5% annually. Egypt's freight and logistics sector is projected to grow at between 5% and 8% over the coming years, with road freight accounting for nearly half of total freight activity. The higher end of that range reflects composite figures that embed a disruption premium from years of maritime rerouting. The structural baseline for Egypt's land transport growth is closer to the 5% global average, which is still a meaningful and consistent trajectory. Treating peak figures as permanent would overstate the investable opportunity. The structural growth case rests on three components, each developing independently of disruption conditions.

The first is the formalisation of Egypt's domestic freight market. With over 90% of operators remaining fragmented and informal, and logistics costs running significantly above comparable markets, the gradual shift toward integrated and reliable transport solutions creates consistent demand as industrial activity expands and supply chains become more structured. This is slow but directionally certain. The Group's capability in execution, customs facilitation, and logistics coordination gives it a natural competitive position as this formalisation accelerates.

The second is Egypt's growing agricultural export activity to the Gulf and Arab markets. Egypt exports more than 7.5 million tons of agricultural produce annually, with Saudi Arabia the largest Arab buyer at USD 2.7 billion. These flows generate land transport demand for movement from production areas to Red Sea and Gulf of Aqaba ports. The Group is currently active in this corridor. Whether specific investments in specialist transport capability are warranted is a decision that will follow from the commercial experience being built, not from asserting the opportunity in advance.

The third is Egypt's position at the northern terminus of African trade corridors, where growing volumes of cargo converge on Egyptian port and overland infrastructure as AfCFTA-driven intra African trade expands. Road transport accounts for more than 80% of intra-African freight movement. The Egyptian leg of these corridors generates domestic land transport demand that the Group is positioned to serve without any requirement for market entry beyond its current geography.

Across all three components, the approach prioritizes participation over capacity commitment. Investment in specialist capability follows from demonstrated demand, not from forecasting it.

IMPERATIVE THREE: REGIONAL POSITIONING

Egypt's position as the northern gateway to African trade corridors is a structural and growing asset. Cross-border road freight volumes in Africa are projected to grow at approximately 7.7% annually over the next decade, reaching nearly USD 19 billion by 2033, driven by AfCFTA trade liberalisation and the expansion of intra-African manufacturing and commerce. While this activity is predominantly served by operators within the continent, the Egyptian leg of north south corridors creates incremental demand that the Group is positioned to serve through its existing port-adjacent infrastructure, customs expertise, and forwarding capability. This is a gateway positioning strategy. It requires no market entry into Africa and no capital commitment beyond the infrastructure the Group already operates.

In Saudi Arabia, the Group maintains a presence through Egytrans Arabia, which completed its first full year of operations in 2025, generating SAR 10 million in sales through land transport services. The business is building toward freight forwarding capability as its next commercial phase. Saudi Arabia is the largest Arab buyer of Egyptian products and the structural demand drivers of its logistics market remain intact under Vision 2030. At this stage, the Group's position in the Kingdom is measured and deliberate, providing exposure to Gulf demand with a foundation for development as the business strengthens its commercial base. It is a real and developing aspect of the current strategy.

LOOKING AHEAD

The business development priorities for the period ahead are shaped by a clear distinction between structural demand and temporary acceleration. In warehousing, the Sokhna multipurpose facility and the broader network of existing assets create a platform for phased development that responds to proven demand, with the just-in-case shift providing a structural tailwind that does not depend on any single external condition persisting. In land transport, the Group participates in Egypt's growing freight corridors through existing capability and marketplace access, with investment decisions following from commercial experience rather than preceding it. Regionally, Egypt's gateway position to African trade corridors offers durable upside, and Saudi Arabia provides a developing option that will be built with discipline.

The common discipline across all three imperatives is the same. Invest where demand is proven and the operational fit is clear. Access capacity flexibly where it is not. Build commercial relationships and market presence that determine which opportunities the Group is positioned to capture as the market develops. Egypt's logistics market is in the early stages of a structural transformation, and the decisions made in the next several years about where to invest, what to build, and how to position the network will determine the Group's competitive standing in that market for a decade or more.

FINANCE DIRECTOR'S STATEMENT

A YEAR OF STRUCTURAL TRANSFORMATION

I am pleased to present the Group's consolidated financial performance for 2025, a year that stands apart in its history. The legal consolidation of NOSCO, completed in September 2025, transformed the Group's scale, asset base, and competitive positioning within a single reporting period. Revenue grew by 66.9% to EGP 1,228 million, and total assets increased by 71.8% to EGP 1,641 million. For the first time, the consolidated financial statements reflect the combined operating platform that had been under development for several years.

Interpreting the 2025 results requires distinguishing between structural progress and transitional effects. The year includes less than four months of NOSCO contribution, a material non-recurring bargain purchase gain, a normalization from the exceptional finance income recorded in 2024, and a material shift in revenue mix toward higher-volume, lower-margin activities. These factors together explain the margin compression and the net profit movement. They do not indicate deterioration in the underlying performance of the business.

FINANCIAL PERFORMANCE OVERVIEW

Consolidated revenues increased by *66.9%* to *EGP 1,228 million*, compared to *EGP 736 million in FY 2024*. Logistics and land transport accounted for the majority of total revenue and were the primary growth drivers. From the date of consolidation through year end, NOSCO contributed *EGP 264 million* in revenue and *EGP 21 million* in net profit.

Gross profit declined modestly to *EGP 254 million* from *EGP 264 million,* and gross margin contracted to *20.7%* from *35.8%*. This compression reflects two primary factors. First, the decline in storage revenues from *EGP 135 million* to *EGP 69 million* following regulatory restrictions on used car imports, a business that historically carried above-average margins and whose contraction represents a structural shift in the revenue composition rather than a cyclical fluctuation. Second, the inclusion of land transport activities, which operate at lower unit margins but higher volume. When isolating these factors, the underlying performance of the Group's core logistics activities remained broadly stable. The margin compression observed at the consolidated level is therefore primarily a function of mix rather than operational deterioration.

EBIT reached *EGP 74 million*, compared to *EGP 122 million* in FY 2024. General and administrative expenses increased to *EGP 157 million,* reflecting the absorption of NOSCO's cost base and targeted investments in governance, reporting, and compliance appropriate to the enlarged Group. A portion of this increase is transitional in nature and is expected to normalize as integration progresses. Selling and distribution expenses declined by *29%,* reflecting disciplined commercial expenditure. Net profit was *EGP 130 million,* compared to *EGP 205 million* in FY 2024.

The share of associates' profit declined to *EGP 19 million* from *EGP 45 million* in FY 2024. This movement primarily reflects Wilhelmsen Port Services Egypt normalizing from the elevated foreign exchange gains it recognized during the Egyptian pound devaluation in 2024. The underlying operating performance of WPS remained sound.

THE BARGAIN PURCHASE GAIN

A gain on acquisition of EGP 71 million was recognized in the third quarter of 2025. This gain arises from the excess of the fair value of NOSCO's identifiable net assets over the consideration transferred in the share exchange. It is a non-recurring, non-cash item.

A gain on acquisition of EGP 71 million was recognized in the third quarter of 2025. This gain arises from the excess of the fair value of NOSCO's identifiable net assets over the consideration transferred in the share exchange. It is a non-recurring, non-cash item.

The gain arose from the timing gap between the valuation date and the completion date. The share exchange ratio was determined by reference to the fair values of both entities as of September 2022, while the fair value of NOSCO's net assets at the September 2025 completion date had increased materially over the intervening three years through asset appreciation and retained earnings growth. This represents the value captured within the transaction structure and does not reflect any deficiency in the consideration paid.

THE NET FINANCE SWING

The most significant factor in the year-on-year comparison of net profit is the movement in net finance from income of EGP 104 million in FY 2024 to expense of EGP 19 million in FY 2025, a swing of EGP 123 million.

In FY 2024, this line benefited from EGP 83 million in foreign exchange translation gains resulting from the devaluation of the Egyptian pound, as well as EGP 29 million in net interest income at elevated treasury rates. These conditions did not repeat in 2025. Exchange rates stabilized, interest rates declined, and the Group incurred financing costs associated with its expanded balance sheet. This represents a normalization from an exceptional base rather than a weakening of underlying performance.

EARNINGS PER SHARE

Earnings per share was EGP 0.70 for FY 2025, compared to EGP 1.26 in FY 2024. The decrease reflects the combined effect of lower net profit and the increase in the weighted average number of shares following the capital increase related to the NOSCO transaction.

The shares issued as part of the NOSCO transaction were included in the weighted average share count only from the date of capital increase registration in late September 2025. As a result, the weighted average number of shares for the year was 173.7 million, compared to 224.9 million shares outstanding at year end. This timing effect will not repeat in 2026, when the full enlarged share capital will be reflected for the entire year.

THE NOSCO CONSOLIDATION

The consolidation of NOSCO in September 2025 represents the defining corporate event of the year. The transaction was executed through a share swap, with NOSCO shareholders receiving 67.1 million shares in the Group, alongside a concurrent capital increase.

On a pro-forma basis, had the transaction been completed at the beginning of the year, the Group would have recognized approximately EGP 472 million in additional revenue and EGP 57 million in additional net profit. This provides a more representative view of the earnings capacity of the combined platform as disclosed in the audited financial statements.

The inclusion of NOSCO introduces a business with a different operating profile, characterized by higher volume and lower margins typical of land transport. While this dilutes margins in the short term, it expands the Group's scale and addressable market, with efficiency gains expected as integration and utilization improve.

CAPITAL POSITION AND BALANCE SHEET

Total assets increased by 71.8% to EGP 1,641 million. Fixed assets rose to EGP 473 million, reflecting the inclusion of NOSCO's fleet and equipment. Equity increased to EGP 1,113 million, supported by retained earnings and share premium from the transaction. Equity-accounted investments grew from EGP 58 million to EGP 102 million, reflecting capital contributions to the Nafith Egypt and Egytrans Arabia joint ventures during the year.

The Group maintains a conservative capital structure. Net debt to equity increased to 18% from 4% at the prior year end, remaining well within comfortable parameters. Cash balances at year end were EGP 279 million, supported in part by EGP 197 million of cash acquired through the consolidation. Capital expenditure during the year totalled EGP 85 million, directed toward fleet additions, the purchase of the Group's Port Said head office premises for EGP 20 million, and technology infrastructure investment. Capital commitments at year end stood at EGP 82 million, primarily related to warehousing development at Sokhna, digital infrastructure investments, and operational expansion.

OPERATING CASH FLOW

Operating cash flow was EGP 29 million in FY 2025, compared to EGP 225 million in FY 2024. This decline reflects the working capital requirements of a significantly larger business, particularly the increase in trade receivables associated with higher activity levels and the integration of NOSCO's customer base. This movement is primarily a function of scale and timing rather than a deterioration in collection quality. Management focus in 2026 will be on harmonizing credit policies and improving cash conversion across the combined platform as integration progresses.

Despite the working capital movement, the Group distributed EGP 56 million in dividends to shareholders during the year, funded from the strong cash position carried from FY 2024. This reflects the Board's confidence in the Group's underlying financial position through the period of consolidation.

STRATEGIC INVESTMENTS AND DIGITAL TRANSFORMATION

The Group continued to invest in its digital and operational infrastructure during 2025. This includes contributions to the Nafith Egypt joint venture, which is developing digital truck flow management solutions under a long-term SCZone concession, as well as the establishment of Nfident Digital Solutions. Both initiatives are expected to become operational in 2026 and form part of the Group's strategy to build a technology-enabled logistics platform.

In parallel, the Group confirmed its investment in a multi-purpose warehousing facility in Sokhna, with the Board approving the subsidiary capital increase for subsidiary Egytrans Warehousing Solutions in the first quarter of 2025, with development of the first phase comprising an empty container depot planned for the first half of 2026. This represents a primary capital allocation priority and will be funded through a balanced combination of operating cash flow and disciplined financing.

TAX STRATEGY AND GOVERNANCE

The effective tax rate declined to 10.6% from 24.7% in FY 2024, reflecting the impact of acquisition-related deductions and the composition of taxable income across the enlarged Group. The Group remains committed to full compliance with applicable tax regulations, supported by independent advisory oversight and regular review by the Audit and Corporate Governance Committee.

OUTLOOK

As the Group enters 2026, it does so from a significantly expanded platform. The combined operations provide scale, operational depth, and market access that were not previously available.

The operating environment remains complex. While the Red Sea corridor had partially stabilized, trade flows continue to be sensitive to geopolitical developments. Risks associated with key global chokepoints, particularly where no alternative routing exists, remain relevant. Domestic conditions, including fuel pricing and foreign currency dynamics, continue to influence cost structures and demand patterns.

Within this context, the Group's approach remains disciplined. Warehousing, land transport, and logistics services continue to be supported by structural demand drivers. The priority is to translate scale into efficiency, normalize cost structures following integration, and maintain flexibility in capital allocation.

The transformation achieved in 2025 establishes the foundation. The focus for 2026 is execution.

Sincerely,

Ahmed Sakr
Finance Director

EMPOWERING OUR PEOPLE FOR THE FUTURE

At Egytrans NOSCO, we recognise that our success is built on the dedication, expertise, and resilience of our people. The NOSCO consolidation, completed in September 2025, transformed the Group's people dimension. The workforce grew from approximately 300 to approximately 1,000 employees, integrating NOSCO's land transport and project logistics teams and adding significant new scale to the Group's HR responsibilities. Building a unified organisation from two entities with distinct cultures and working practices is the defining people challenge of 2025 and 2026.

Egyptian Labour Law No. 14 of 2025, which took effect on 1 September 2025, introduced new obligations for employers: minimum wage compliance, annual salary increment requirements, formalised rights for remote and flexible work, strengthened dismissal protections, and expanded maternity provisions. The Group's HR function reviewed compliance requirements across the enlarged workforce and implemented the necessary adaptations from the date the law came into force.

The Culture Transformation work that began in 2024 continued through 2025. The integration of NOSCO employees into a unified Egytrans NOSCO culture is ongoing and will not be complete until values, behaviours, and working practices are genuinely aligned across the combined organisation. This is the harder and less visible dimension of the integration, and the Board regards it as among the most important work remaining.

Given the scale of organizational change underway, a formal employee engagement survey was conducted in 2026; however, participation levels were not sufficient to establish a reliable baseline across the combined organization. This reflects the transitional nature of the integration period, during which structures, teams, and reporting lines are still evolving. A more comprehensive survey process will be reintroduced once the organization has stabilized, providing a more meaningful and representative measure of engagement.

The Group's commitment to employee wellbeing continued through 2025. Wellbeing support was extended to the enlarged workforce, with the Emotional Wellbeing programme delivered to participating staff recognising that a period of significant organisational change creates personal as well as professional demands. The alignment of HR policies and performance management frameworks across Egytrans and NOSCO continued, ensuring consistent and fair employment conditions across the combined workforce.

Looking ahead, the Group's people priorities for 2026 are the continuation of the culture integration programme, the completion of the Board induction and skills matrix review, the introduction of an Employee Share Ownership Programme framework, and the reintroduction of a structured employee engagement measurement process.

At Egytrans NOSCO, we are building one organisation from two. Through sustained investment in people, capability, and culture, we remain committed to ensuring that the combined Group is greater than the sum of its parts.

TRUST

Trust is the foundation of Egytrans NOSCO's long-term vision. It drives our approach to business, strengthens our relationships with stakeholders, and shapes the value we create for employees, shareholders, and the communities in which we operate.

As the Group enters 2026 as a combined entity of approximately 1,000 employees operating across Egypt and Saudi Arabia, the scope of our responsibility has grown. So has our commitment to meeting it.

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). 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).

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, our Carbon Footprint reports 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.

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.

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
New innovations Develop differentiated, high-quality and needed services for the market.	**Road Safety** Work with industry players to ensure greater road safety and continue to drive internal safety standards	**Engaged people** Maintain a focus on employee engagement as the combined organisation integrates and stabilises.
Next generation Support next generation entrepreneurship using our capabilities and know-how.	**Visibility** Improve visibility of our supply chain, integrate customer-facing solutions and promote safety and health for all.	**Inclusion and diversity** Accelerate our progress on inclusion and diversity, maintaining or improving our current level of 30% female representation in senior roles.

Being a responsible business.

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

MODERN EMPLOYER

SINCE LAUNCHING THE MODERN EMPLOYER INITIATIVE IN 2018, THE GROUP HAS INVESTED CONSISTENTLY IN EMPLOYEE ENGAGEMENT, DIVERSITY, PROFESSIONAL DEVELOPMENT, AND WORKPLACE WELLBEING. IN 2025, THOSE COMMITMENTS WERE TESTED AT A SCALE NOT PREVIOUSLY EXPERIENCED: A WORKFORCE OF APPROXIMATELY 1,000 PEOPLE, OPERATING ACROSS TWO LEGACY ORGANIZATIONS, UNDER A NEW COMBINED LEADERSHIP STRUCTURE.

ENGAGED PEOPLE

Given the scale of organisational change underway in 2025, the Group did not conduct a formal employee engagement survey during the year. A structured process will be reintroduced once the combined organisation has established its new working patterns. The absence of a survey score is a deliberate choice, not an oversight.

Direct engagement between leadership and employees continued throughout 2025. Management meetings served as the primary platform for communicating the progress of the integration, addressing concerns, and reinforcing the direction of the combined organisation.

The alignment of HR policies and performance management frameworks across Egytrans and NOSCO continued throughout 2025, ensuring consistent and fair employment conditions across the combined workforce.

PRIORITIZING HEALTH AND WELLBEING

The Group's commitment to employee health and wellbeing continued through 2025. Wellbeing support was extended to the enlarged workforce, with a new Emotional Wellbeing programme delivered to participating staff recognising that a period of significant organisational change creates personal as well as professional demands.

The Group maintained a zero reportable accident rate across its operations in 2025. This is the Group's established standard and a non-negotiable baseline. Driver Certificate of Professional Competence requirements remained in place across the fleet. Safety training is embedded in onboarding and reinforced annually. IOSH Safety for Executives and Directors and DGR dangerous goods handling were among the programmes delivered in 2025.

BUILDING CAPABILITY

In 2025, the Group delivered 3,014 training hours to 188 employees across 23 programmes. The curriculum reflects the Group's priorities at a moment of significant transition: technical depth, commercial capability, personal resilience, and compliance with the new regulatory environment. MBA-level programmes in supply chain and feasibility studies build the analytical foundation the enlarged Group requires. The "It's All About Me" self-transformation programme, delivered across two rounds totalling 744 hours, addresses the personal dimension of working through organisational change. New Labour Law compliance training ensured that people managers understood their obligations from the moment the legislation took effect in September 2025.

The breadth of the training portfolio is deliberate. Safety, dangerous goods handling, and HSE training reflect the operational realities of a logistics group managing heavy freight. Business storytelling, coaching, and competency-based interviews build the commercial and leadership muscle the Group needs in its next phase. Sustainability training, including the Business Case for Sustainability and UNGC Sustain 360 program, embeds environmental awareness across the workforce.

The training investment reflects the Group's view that people capability is the enabling condition for the strategic transformation underway. The platform is only as strong as the people operating it.

INCLUSION AND DIVERSITY

At 31 December 2025, women represent 27.3% of the Board of Directors and 33% of the executive leadership team. The reduction in Board-level female representation from the prior year reflects the increase in Board size following the NOSCO consolidation rather than a change in the Group's commitment to diversity. The Nomination and Compensation Committee has been directed to consider diversity alongside skills and experience in its 2026 Board composition review. Abir Leheta, Group CEO Shared Services, continues to be a prominent advocate for gender diversity across the Egyptian logistics sector.

The NOSCO integration has expanded the Group's diversity of background, geography, and professional experience. Ensuring that all employees feel part of a single Egytrans NOSCO culture is an ongoing priority.

ETHICAL CONDUCT

ETHICAL CONDUCT AND ROBUST GOVERNANCE ARE THE FOUNDATIONS OF EGYTRANS NOSCO'S OPERATIONS. AS A SIGNATORY TO INTERNATIONAL STANDARDS THAT PROMOTE ETHICAL BEHAVIOUR, THE GROUP IS 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

The Group's Code of Professional Conduct and Ethics applies across all operations. Training on ethical standards is embedded in onboarding and reinforced through management development programmes. The Group participated in the UNGC Business and Human Rights Accelerator programme for the second consecutive year in 2025, deepening its commitment to responsible business conduct throughout its value chain.

UPHOLDING HUMAN RIGHTS

As a signatory to the UN Global Compact since August 2009, Egytrans NOSCO upholds the Universal Declaration of Human Rights and adheres to the core labor standards of the International Labour Organization. The 16th Communication on Progress was submitted in 2025.

Through these efforts, Egytrans NOSCO affirms that ethical conduct, human rights, and safety are the standards against which the Group holds itself accountable, not merely compliance requirements.

COMMUNITY AND SOCIAL RESPONSIBILITY

Egytrans NOSCO's community responsibility is expressed through its global framework commitments and its direct investment in the communities where it operates.

UN GLOBAL COMPACT

Egytrans has been a member of the UN Global Compact since August 2009 and a founding member of the Global Compact Network Egypt since 2022. In 2025, the Group issued its 16th Communication on Progress, maintaining the continuous annual reporting it has upheld since joining. The UNGC framework guides the Group's alignment with the Ten Principles on human rights, labour, environment, and anti-corruption, and supports its contribution to the UN Sustainable Development Goals.

BUSINESS AND HUMAN RIGHTS ACCELERATOR

The Group participated in the Business and Human Rights Accelerator program in both 2024 and 2025. The program, structured by the UN Global Compact, equips companies with the tools to identify, assess, and address their human rights impacts across operations and supply chain. Participation has strengthened the Group's capacity to monitor risks, prioritize salient human rights issues, and communicate progress to stakeholders.

CHAPTER ZERO EGYPT

Egytrans is a founding member of Chapter Zero Egypt, the 27th active chapter in the Climate Governance Initiative's global network and the first on the African continent, established in 2023. Chapter Zero Egypt's mission is to make climate change a boardroom priority for Egyptian organizations. The Group's participation positions its Board Directors to engage substantively on climate governance and to contribute to the development of climate-conscious business leadership in Egypt.

NATIONAL INSTITUTE FOR GOVERNANCE AND SUSTAINABLE DEVELOPMENT (NIGSD)

In 2025, Egytrans supported three NIGSD programs, reaching 70 participants across governance capacity building and women's empowerment initiatives.

The "Together for a Digital Future" program bridges the digital divide by equipping women in the Egyptian government with digital skills, financial inclusion knowledge, and an understanding of sustainable development. Delivered in cooperation with Cisco International and the United Nations Development Program, the program trained 30 participants in 2025.

The "National Women Leadership Program" equips women with the leadership skills needed to lead their institutions effectively and sustainably, aligned with the Egyptian state's commitment to women's empowerment. The program trained 30 participants in 2025.

The "Sustainable Development Ambassadors" initiative, launched by the Ministry of Planning, Economic Development and International Cooperation in cooperation with NIGSD, builds national capacity on sustainable development concepts and Egypt's Vision 2030 targets. The program trained 10 participants in 2025.

MISR EL KHEIR FOUNDATION: HOUSING AND WARMTH CAMPAIGN

In 2025, Egytrans partnered with Misr El Kheir Foundation in the Housing and Warmth Campaign, providing winter jackets, blankets, and food for 20 needy families in the El Max district in Alexandria.

EL ORMAN ASSOCIATION: DRINKING WATER WELLS

Egytrans contributed to El Orman Association's program for drilling drinking water wells in remote areas. A well was drilled in the Barani zone in Marsa Matrouh governorate, providing sustainable access to clean drinking water for one of Egypt's more remote and underserved communities.

ENVIRONMENTAL SUSTAINABILITY: ADVANCING OUR COMMITMENT IN 2025

2025 marked a significant milestone in the Group's environmental reporting. For the first time, the carbon footprint of NOSCO was assessed and published, extending the Group's environmental transparency to its largest subsidiary by emissions. Combined with the third annual Egytrans NOSCO carbon footprint report and the second EDS subsidiary report, the full scope of the Group's environmental impact is now being measured, reported, and managed across all material entities. All assessments were prepared in accordance with the Greenhouse Gas Protocol, ISO 14064-1, and IPCC guidelines, with third-party quality assurance provided by Sangti for the 2024 reports.

From 2025, the Group has established a partnership with Aplus, a global carbon calculation and verification firm, to assess and verify the carbon footprint of the full Group and all subsidiaries for both 2025 and 2026. This partnership represents a material step in the rigour and independence of the Group's environmental reporting.

EGYTRANS NOSCO: 2024 CARBON FOOTPRINT

Egytrans NOSCO's 2024 carbon footprint totalled 5,166 mtCO_2e. Scope 1 emissions (direct from owned sources) were 111 mtCO_2e (2.1% of total). Scope 2 emissions (from purchased electricity and chilled water) were 117 mtCO_2e (2.3%). Scope 3 emissions were 4,939 mtCO_2e (95.6%), dominated by downstream transportation and distribution at 72.8% of total emissions.

The most significant development in 2024 was a 91% reduction in Scope 1 emissions compared to 2023, from 1,245 to 111 mtCO_2e. This reflects the strategic decision to outsource the majority of land transportation activities rather than operating an owned fleet. Combined Scope 1 and 2 emissions decreased by 83%. Carbon intensity for Scopes 1 and 2 improved by 91%, from 3.6 to 0.33 mtCO_2e per million EGP revenue. Including Scope 3, total carbon intensity improved by 22%, from 9.5 to 7.4 mtCO_2e per million EGP revenue. The Group acknowledges that outsourcing land transport reclassifies emissions from Scope 1 to Scope 3 rather than eliminating them. Future decarbonisation depends on supply chain engagement: working with subcontractors on emissions reduction, optimising logistics networks, and investing in route planning and cargo consolidation. The Group's 42% carbon intensity reduction target by 2030 against the 2022 baseline, aligned with the 1.5°C climate goal, remains in place. The 22% improvement in 2024 places the Group ahead of the linear trajectory toward that target.

NOSCO: 2024 CARBON FOOTPRINT (FIRST ASSESSMENT)

NOSCO's first carbon footprint assessment establishes 2024 as the baseline year. Total emissions were 13,351 mtCO_2e. Scope 1 emissions were 7,332 mtCO_2e (54.9% of total), reflecting diesel consumption from NOSCO's owned haulage fleet. Scope 2 emissions were 115 mtCO_2e (0.9%). Scope 3 emissions were 5,903 mtCO_2e (44.2%), including fuel and energy related activities (2,260 mtCO_2e), downstream transportation by rented trucks (1,772 mtCO_2e), and purchased goods and services (1,149 mtCO_2e).
NOSCO's emissions profile differs structurally from the Group's because NOSCO owns and operates its heavy haulage fleet. This is a difference in business model, not in environmental performance. A company that moves both regular loads and project cargo using owned specialised trucks will have high direct emissions by the nature of its operations. NOSCO has set a 23% carbon intensity reduction target by 2030 against its 2024 baseline.

EDS: 2024 CARBON FOOTPRINT

EDS, the Group's ISO tank cleaning and storage subsidiary, completed its second carbon footprint assessment in 2024. Total emissions were 275 mtCO_2e. Emissions per tank processed decreased by 20% compared to the 2023 baseline. Absolute emissions declined by 5.4% despite an 18.5% increase in tanks processed. Wastewater treatment from tank cleaning operations remains the largest emissions source, consistent with the nature of industrial tank cleaning operations.

The EDS report is available separately for stakeholders with specific interest in this subsidiary's environmental performance.

ENVIRONMENTAL ACTIVITIES 2025

The Group's environmental programme in 2025 was built around four themes.

Extending reporting scope: The Egytrans 2024 Carbon Footprint Report, the Group's third annual assessment, was published in August. The EDS 2024 Carbon Footprint Report followed in September. In November, the NOSCO 2024 Carbon Footprint Report was published for the first time, marking the completion of Group-wide environmental measurement. In December, data collection for the 2025 carbon footprint was initiated across all entities. A carbon footprint calculation workshop was delivered to relevant staff to build the internal capability required for accurate and consistent reporting.

Independent verification: In July, the Group entered into a partnership with Aplus, a global carbon calculation and verification firm, to assess and independently verify the Group's carbon footprint across all entities for both 2025 and 2026. This replaces the Sangti arrangement used for previous reports and brings a higher level of methodological rigour to the Group's environmental accounting.

Embedding environmental risk: In January, the Group initiated the integration of NOSCO's operations into the carbon footprint reporting framework ahead of the acquisition. In March, climate-related risks were formally integrated into the enterprise risk management policy, making environmental risk a standard component of the quarterly Board review cycle. The Group also initiated targeted operational trials aimed at improving fuel efficiency within its transport fleet, including the testing of hydrogen-based efficiency solutions. While these initiatives remain at an early stage, they form part of a broader effort to assess practical pathways for emissions reduction at the operating level.

Maintaining commitments: The annual ESG disclosure was submitted to the Financial Regulatory Authority and the CSR report to the General Authority for Investment in February. The UNGC ESG Questionnaire was submitted in April. The Group completed the UNGC Climate Ambition Accelerator programme in January and participated in the Sustain 360 Intermediate Capacity-Building Programme in May.

STRATEGIC INITIATIVES AND 2030 COMMITMENTS

Egytrans NOSCO remains committed to its 42% carbon intensity reduction target by 2030 against the 2022 baseline. NOSCO has established a 23% reduction target against its 2024 baseline. Initiatives underway include transition to low-emission vehicles for contracted transport, eco-driving training, route optimisation to reduce kilometres travelled, LED lighting upgrades, and operational scheduling to reduce peak electricity demand. EDS is focused on wastewater treatment efficiency as its primary decarbonisation lever. A digital carbon accounting system is in place for quarterly tracking. The Group intends to publish an annual ESG report aligned with GRI standards beginning in 2026. The launch of Egypt's first regulated voluntary carbon market in early 2025 is a relevant development for the Group. The Aplus verification programme and systematic carbon footprint reporting now established across all active entities are the foundation for any future engagement with that market.

COMMUNITY RESPONSIBILITY

Egytrans NOSCO's community responsibility is expressed through both its global framework commitments and its direct investment in the communities where it operates. The Group issued its 16th Communication on Progress under the UN Global Compact in 2025, maintaining the continuous reporting it has upheld since joining as a member in August 2009. The Group is a founding member of Chapter Zero Egypt, the Climate Governance Initiative's first African chapter established in 2023, and continued its participation through 2025. The Group participated in the Business and Human Rights Accelerator programme in both 2024 and 2025.

Direct community investments in 2025 included support for the National Initiative for Governance and Sustainable Development (NIGSD) through three programmes reaching 70 participants; a contribution to Misr El Kheir Foundation in support of 20 needy families in Alexandria; and a contribution to El Orman Association for the construction of a drinking water well in the Barani zone in Marsa Matrouh, providing access to clean water for the local community. The Group's community investments reflect a deliberate focus on governance capacity building, family welfare, and basic infrastructure in underserved communities. These form part of how Egytrans NOSCO understands its role in Egyptian society.

GOVERNANCE

MAGED SHAWKY
CHAIRMAN

CHAIRMAN'S GOVERNANCE STATEMENT

Dear Shareholder,

I am pleased to present the Corporate Governance Statement for Egytrans NOSCO for 2025. The Board's governance work this year was inseparable from the corporate transformation it was overseeing. Approving the share exchange and legal consolidation of NOSCO, confirming a new organisational structure for the enlarged Group, reconstituting the NOSCO subsidiary board, and establishing the frameworks through which a substantially more complex organisation will be held accountable constituted the Board's central work. This statement sets out how that work was done and the governance position of the Group at year end.

I can confirm that throughout 2025 the Group complied with the requirements of applicable financial reporting standards and the Egyptian Corporate Governance Code issued by the Egyptian Financial Regulatory Authority, dated July 2016.

BOARD PRIORITIES IN 2025

THE BOARD'S WORK IN 2025 WAS ORGANISED AROUND THREE PRIORITIES.

The first was completing and governing the NOSCO consolidation. The Board approved the share exchange and capital increase in September 2025, based on the independent fair value assessment, and reviewed the acquisition accounting including the recognition of EGP 71 million bargain purchase gain. The restructured NOSCO subsidiary board composition was approved at a meeting in November 2025. Throughout, the Investment and Audit committees worked in close coordination to ensure that financial integrity, strategic alignment, and risk discipline were maintained. These approvals required the Board to engage directly with the substance of the transaction at each stage rather than simply ratify management recommendations.

The second priority was approving the new organisational structure for the combined Group. At its December 2025 meeting, the Board approved a dual CEO model: Abir Leheta as Group CEO Shared Services, responsible for governance, human resources, technology, and corporate functions; and Mohamed Nadim as Group CEO Commercial and Operations, responsible for all commercial activities and operational divisions. The Board's assessment was that the combined Group requires both the commercial and operational depth that Mohamed Nadim has built through his leadership of NOSCO, and the institutional, financial, and governance capability that Abir Leheta has built over three decades at Egytrans. This structure is the right design for the Group at this stage of its development.

The third priority was overseeing the governance framework for the enlarged scale of the Group. A Group now spanning project logistics, land transport, forwarding, warehousing, and digital infrastructure, with operations in Egypt and Saudi Arabia, requires governance processes that can operate effectively across a more complex structure. The Board reviewed and updated the delegation of authority framework, approved changes to the governance articles at the Extraordinary General Meeting in November 2025, and initiated discussions on an employee share ownership programme. The Nomination Committee's work on board composition and renewal, and the Audit Committee's completion of the enterprise risk framework, each contributed to this priority in their respective domains.

BOARD COMPOSITION AND RENEWAL

The Board entered 2025 with nine members and closed the year with eleven, reflecting changes arising from the consolidation and from the National Investment Bank's representative rotations. In April, Syed Zakaria El Bahy concluded his service and was succeeded by Ashraf Magdy. In October, Ola Abdel-Wahab El-Garf concluded her service and was succeeded by Nihad Farouk Fouad Makki. Following the legal consolidation in September, Gen. Mazin Nadim and Mohamed Nadim joined the Board as members representing former NOSCO shareholders.

The tenure profile of the Board on 31 December 2025 warrants direct acknowledgement. Seven of eleven members have been on the Board for two years or less, including four who joined during the year. This is the cumulative consequence of several distinct events: the passing of Gamal Moharram in early 2024, which prompted a programme of independent board member renewal; two rounds of National Investment Bank representative changes; and the arrival of new members associated with the NOSCO consolidation. Each change was individually appropriate. Their coincidence has produced a Board in which the longer-tenured members, Abir Leheta, Samer El Waziry, Dr. Mohamed Hassan Youssef, and Captain Nehad Abu Al Fadl, provide the institutional continuity, while the newer members contribute significant and relevant external expertise across financial markets, banking, compliance, project logistics, and capital markets. The Nomination & Compensation Committee's 2026 priorities include a structured induction programme and a comprehensive review of the Board's skills matrix, which are described in its report.

Board Composition — 31 December 2025

Composition	
Executive	18.1 %
Non-executive	45.5 %
Independent	36.4 %
Tenure	
Less than 1 year	18.1 %
1–2 years	27.4 %
3–5 years	36.4 %
Over 5 years	18.1 %
Gender Diversity	
Female	27.3%
Male	72.7%

The Investor Relations function, transitioned through four appointments during 2025. This disruption was a contributing factor to the regulatory penalties received during the year, which are described in the Audit Committee's report. Ahmed Abdel-Meguid was appointed as Investor Relations Manager in December 2025.

CORPORATE GOVERNANCE

THE BOARD'S GOVERNANCE WORK OPERATES THROUGH THREE COMMITTEES:

the Audit, Governance and Risk Committee; the Nomination and Compensation Committee; and the Investment Committee. Each held its scheduled meetings during the year. Their reports appear in the pages that follow and should be read as an integral part of this governance statement. The Audit Committee held nine meetings, its highest frequency to date, reflecting both the volume of accounting and risk activity arising from the NOSCO consolidation and the committee's expanding oversight of risk management and governance. The Nomination Committee held three meetings and made recommendations that produced the most consequential governance decisions of the year. The Investment Committee was reconstituted in June and met formally to consider the warehousing investment strategy, while remaining engaged in an advisory capacity on digital infrastructure investments and the NOSCO transaction throughout the year.

The Corporate Governance and Sustainability function, the Internal Audit function, and the Risk Management function each maintained their quarterly reporting cycles throughout 2025, providing the Board with consistent oversight of the control environment as the Group's structure expanded. These functions are the mechanism through which the Board's oversight of a more complex organisation is made practical.

PURPOSE, STRATEGY AND CULTURE

The Board is satisfied that Egytrans NOSCO's purpose, strategy, and culture are aligned and are being translated into operational practice. The Grow, Deliver, and Simplify strategic priorities that have guided the Group for several years found their defining structural expression in 2025 through the NOSCO consolidation. It is important to be precise about what this means. The two organisations had been working together operationally since 2023, with coordinated commercial development, joint project execution, and shared fleet deployment already underway well before the legal consolidation was completed in September 2025. The financial and legal integration is now complete, while operational integration is substantially advanced.

What remains is the harder and less visible work: building a unified culture from two organisations with distinct identities, operating histories, client relationships, and ways of working. The Board does not regard this as finished. Culture integration is a multi-year process and will be overseen with the same discipline applied to the structural and financial dimensions of the combination.

RISK MANAGEMENT

RISK MANAGEMENT AT EGYTRANS NOSCO HAS BEEN THROUGH SUSTAINED AND DELIBERATE DEVELOPMENT OVER SEVERAL YEARS.

The starting point was a framework oriented toward compliance and reactive identification. The Board was not satisfied that this was adequate for a group operating in Egypt's environment, exposed to currency risk, geopolitical disruption, and the structural unpredictability of project logistics cycles.

The work to build something genuinely anticipatory began in earnest across successive years. The internal audit and risk management functions were strengthened as independent standing operations with direct reporting lines to the Audit Committee. A dynamic enterprise risk map was built covering operational, financial, geopolitical, regulatory, and environmental categories. Scenario planning and stress testing were introduced as standard committee tools. ESG, technology and climate-related risks were integrated into the enterprise framework. The Investment and Audit committees established coordinated review processes ensuring that capital allocation decisions are assessed through the same risk lens that governs financial oversight.

At the end of 2025, the risk framework reflects the actual operating environment the Group faces. The geopolitical escalation of early 2026, following US and Israeli military operations against Iran in February, represents a material change to the external risk context. The Board's ability to respond quickly and substantively to this development reflects the maturity of the framework built over the preceding years. The escalation is disclosed as a non-adjusting post balance sheet event in the audited financial statements. This development, together with the range of scenarios considered by management, is further addressed in the Outlook section of this report.

TRUST AND ESG

IN 2025, FOR THE FIRST TIME, THE GROUP PUBLISHED CARBON FOOTPRINT REPORTS COVERING ALL MATERIAL ENTITIES: EGYTRANS (5,166 MTCO2E), NOSCO (13,351 MTCO2E, 2024 BASELINE), AND EDS (275 MTCO2E).

The Aplus verification partnership provides independent assurance of these figures from 2025 onward. Climate-related risk is now formally integrated into the enterprise risk framework, consistent with the Group's commitments.

The Group is a founding member of both Chapter Zero Egypt and the local chapter of the UN Global Compact since 2009, issuing its 16th Communication on Progress in 2025. The Group participated in the UNGC's Business and Human Rights Accelerator programme in 2024 and 2025.

The Board acknowledges that the Group's ESG reporting capability has not yet kept pace with the ambition it has consistently articulated. The expansion through the NOSCO consolidation has significantly increased the complexity of the data and reporting infrastructure required to produce meaningful group-wide metrics. The Board has directed management to prioritise the establishment of this infrastructure during 2026, with the intention of producing quantitative environmental and workforce metrics at group level in the next annual report.

I would like to thank my colleagues on the Board, the leadership team of Egytrans NOSCO, and the employees who have maintained operational performance through the most consequential year in the Group's recent history.

The work undertaken in 2025 has established not only a larger Group, but a more accountable and more structured one. It is this framework, as much as the underlying business itself, that will define how the Group performs and is governed in the years ahead.

Sincerely,

Maged Shawky
Chairman, Egytrans NOSCO

OUR BOARD

MAGED SHAWKY SORIAL

Chairman, Independent Member

Appointed: March 2024

Maged Shawky brings over thirty years of experience in financial markets and investment to the chairmanship of Egytrans NOSCO. His career has spanned executive leadership, regulatory reform, and institutional governance across Egypt and internationally. As Executive Chairman of the Egyptian Exchange, he led regulatory and operational reforms that enhanced market transparency and strengthened corporate governance standards across listed companies. He served as President of the African Securities Exchanges Association, playing a significant role in promoting African capital markets internationally. He held senior positions at Beltone Financial Holding, where he led the transformation of the company into a profitable, listed institution.

His advisory work has extended to governmental economic reform programmes and capital markets development, including structuring and implementing IMF and World Bank programmes and establishing the Capital Markets Unit at the Ministry of Economy and Foreign Trade. He has served as an independent board member of CIB Kenya and has contributed to the World Federation of Exchanges and the OECD Corporate Governance working group.

External appointments: Chairman and Managing Partner of Catalyst Partners, an investment bank focused on small and medium enterprises with a portfolio exceeding USD 40 million.

ABIR LEHETA

Group CEO, Executive Member and Shareholder

Appointed: June 2015

Abir Leheta serves as Group Chief Executive Officer — Shared Services of Egytrans NOSCO, leading the Group's finance, governance, human resources, technology, and corporate functions. She has held the CEO role since 2015 and has driven the strategic transformation of Egytrans from a domestic transport operator into an integrated regional logistics platform. Recognised by Forbes as one of the Middle East's 100 Power Businesswomen in 2020, 2023, 2024 and 2025, she has led the Group through its most significant structural changes, including the NOSCO acquisition and consolidation, the establishment of Egytrans Arabia, and the development of the Group's digital infrastructure.

Leheta joined the family business upon graduation, rotating through departments before assuming senior roles including Chief Strategy Officer. She was elected Chairman and CEO in 2015, becoming the first woman to chair the company in its then 45-year history.

External appointments: Co-Chair of the Transport Committee at the American Chamber of Commerce; Vice Chair of the Transport Committee of the Egyptian Businessmen's Association; Chair of the Transport Committee of the Egyptian African Businessmen's Association; Co-Chair of the Advisory Council for Executive Education at the American University of Cairo's School of Business; Board Treasurer of the Global Compact Network Egypt, Board Member of the German Arab Chamber of Commerce and Board Member of the Port Said Chamber of Shipping.

Abir holds a BSc in Computer Science with a Minor in Business Administration from the American University in Cairo, with certifications in Quality and Organisational Excellence (ASQ), Risk Management (IRM), and Board Member certification (EIoD & IFC).

MOHAMED NADIM

Executive Member and Group CEO — Commercial and Operations

Appointed: November 2025

Mohamed Nadim is a highly accomplished and results-driven executive, known for his strategic leadership and unparalleled expertise in the field of transport and logistics. Armed with a solid academic foundation, including a bachelor's degree in mechanical engineering from the American University in Cairo and a master's degree in international Transport and Logistics from the Arab Academy of Science, Technology, and Maritime Transport, Nadim embarked on his journey with The National Transport and Overseas Services Co. (NOSCO) in 2001 as a Project Engineer. Throughout his career at NOSCO, Nadim's dedication, exceptional performance, and visionary thinking paved the way for his career growth, eventually leading him to the role of CEO in 2017.

Under Nadim's transformative leadership, NOSCO witnessed an era of growth and expansion. He deftly navigated the company through a challenging economic climate and intense market competition, consistently steering the company towards record-breaking success. Emphasizing operational efficiency and cost-effectiveness, Nadim played a pivotal role in scaling up NOSCO's fleet, enabling the company to undertake and execute some of Egypt's largest and most intricate projects. Notably, his involvement in the successful delivery of major Egyptian oil & gas projects and the historic Ramses II statue showcased his capability to handle complex projects with efficiency and professionalism.

Following the strategic merger between Egytrans and NOSCO in 2025, Nadim currently serves as Group CEO Commercial and Operations for Egytrans NOSCO, where he continues to leverage his keen insight and extensive experience to lead the sector. his exceptional leadership and unwavering dedication will continue to leave an indelible mark on the company's future, solidifying his position as a prominent and influential figure in this industry.

SAMER ABDEL-FATTAH EL WAZIRY

Independent Member, Chair of the Audit, Governance and Risk Committee

Appointed: March 2020

Samer El Waziry has three decades of experience in financial management and operational excellence across Fortune 500 enterprises and Egyptian listed companies. He is known for driving corporate financial performance through organic and inorganic business expansion and serves as Chair of the Audit, Governance and Risk Committee.

External appointments: Financial Advisor to the Board of Raya Holding. Previously Chairman of Raya Foods and Raya Food Trading, and CFO of Raya Holding and GSK.

El Waziry holds a Bachelor of Commerce from Cairo University and a Management Diploma from Harvard Business School.

DR. MOHAMED HASSAN YOUSSEF

Non-Executive Member representing the National Investment Bank

Appointed: November 2020

Dr. Mohamed Hassan Youssef holds the position of Under-Secretary of Technical Support for Investment at the National Investment Bank, overseeing the administration of governmental investments of EGP 10 billion annually. He is a part-time lecturer at the American University in Cairo and a published author on economics and financial instruments, with works including 'The World Financial Crisis: Why Insolvable?' and 'Dictionary of Economic Terms'. He serves on the Nomination and Compensation Committee.

External appointments: Board member of Abu Dhabi Islamic Bank-Egypt and the Egyptian Black Sand Company.

Youssef holds a BA in Economics from Cairo University (1987), a Diploma in Islamic Economics from Cairo University (2006), an MPPA from the American University in Cairo (2010), and a PhD in Public Administration from Cairo University (2022).

ASHRAF MAGDY MOHAMED

Non-Executive Member representing the National Investment Bank

Appointed: April 2025

Ashraf Magdy Mohamed brings over 34 years of experience in Egypt's financial and banking sector, with deep expertise in financial analysis, public finance, and institutional accounting. He built his career within the National Investment Bank, holding senior leadership roles including General Manager of Accounts, General Manager of Final Accounts, and Deputy for General and Final Accounts. In these positions, he led the preparation of financial statements, developed reporting frameworks, and contributed to strengthening fiscal governance within state-linked financial institutions. He served as a member of the Investment Committee and is now a member of the Audit, Corporate Governance & Risk Committee.

External appointments: Board positions at the Suez Petroleum Services Company, the Export Development Bank of Egypt, Misr Venture Capital Company, and Phosphate Misr.

Ashraf graduated from the Faculty of Commerce at Zagazig University majoring in Accounting and holds a postgraduate diploma in Investment from Ain Shams University.

NEHAD FAROUK MEKKY

Non-Executive Member representing the National Investment Bank

Appointed: October 2025

Nehad Farouk Mekky brings over 34 years of experience in Egypt's financial and banking sector, with deep expertise in financing National projects, public finance. She built her career entirely within the National Investment Bank, holding senior leadership roles including General Manager in the Service organization sector at the Bank, which provides finance to all service organizations in Egypt such as public universities, Health sector organizations and Transport sector organizations.

She is also head of central administration at the bank's debt collection and settlement sector, and head of the Economic organization sector.

External appointments: Board positions at Epcot tourism, Egypt for Instruments and Fayoum Sugar company.

Nehad graduated from the Faculty of Commerce at Ain Shams University majoring in Accounting and holds a postgraduate diploma in Banking studies from Ain Shams University.

CAPTAIN NEHAD ABOU EL FADL

Independent Member, Chair of the Investment Committee

Appointed: April 2022

Captain Nehad Abou El Fadl has 45 years of professional experience, comprising 23 years in maritime transport and cargo handling across international ports and 22 years as a specialist in marine services including general cargo, heavy lift, and container vessels. His career began as an Officer in the Arab Academy in 1981. He served as Port Captain for Bahri Line in Livorno, managed container vessels for CMA-CGM in Marseille, and led strategic planning for Bahri Shipping Line across Mediterranean, Middle Eastern, and Indian Ocean routes through 2018. He subsequently served as Bahri Logistics Operations Consultant in Riyadh, developing strategic plans and performance management frameworks. He chairs the Investment Committee.

Captain Abou El Fadl holds a bachelor's degree in marine sciences (1975) and a Certificate of Competency Master FG of Merchant Vessel (1980).

ALI ABDALLAH

Non-Executive Member

Appointed: February 2024

Ali Abdallah served as a member of the Egytrans Executive Team from 2020 to 2023, initially as Business Development Director and subsequently as Commercial Director, where he leveraged his knowledge of the market and industry to influence decision-making and contribute to commercial strategy. He has since rejoined Collett and Sons, a leading project logistics company in the United Kingdom, where he serves as Commercial Manager and Deputy Projects Director. He serves as a member of the Investment Committee.

Prior to his executive role at Egytrans, Abdallah was Head of Engineering at Collett, leading the implementation of heavy transport solutions for multi-million-pound cargo movements including work nominated for an ESTA award. He began his career at Egytrans as a Senior Project Engineer, leading the technical execution of the Siemens power projects in Beni Suef and the New Capital in 2016.

Abdallah holds a BSc in Mechanical Engineering from the Arab Academy for Science, Technology and Maritime Transport, a postgraduate diploma in Logistics from Northwest Kent College (University of Greenwich), and an MSc in Management from Leeds Beckett University.

NEAMAT GAMAL EL OTEIFI

Independent Member

Appointed: July 2024

Neamat Gamal El Oteifi 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, overseeing the bank's compliance framework, corporate governance standards, anti-money laundering protocols, and regulatory control systems.

Over the preceding 17 years, El Oteifi 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. Her leadership has extended across governance and operational committees including the Assets and Liabilities Committee, the Anti-Fraud Committee, and the Operational Risk and Sustainability Committees. She serves as a member of the Audit, Governance and Risk Committee.

El Oteifi 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 studied at George Washington University.

GENERAL MAZEN NADIM

Non-Executive Board Member

Appointed: November 2025

Mazen Nadim brings more than five decades of experience in transport and logistics across military, government, and private sector roles. He began his career in the Egyptian Armed Forces before joining the Presidential Office of President Anwar El Sadat, where he served until 1976, before transitioning to the private sector.

In 1976, he founded National Transport and Overseas Services Company (NOSCO), where he served as Chairman. Over nearly five decades, he developed NOSCO into one of Egypt's leading operators in heavy transport and project logistics, building significant on-ground capability in specialized transport and establishing a strong presence across key sectors including oil and gas, petrochemicals, power generation, and construction.

Under his leadership, the company executed a number of complex and high-profile logistics operations, including the transportation of the statue of King Ramses II, as well as major industrial and infrastructure projects such as Burullus power station and MIDOR refinery, reflecting its ability to deliver technically demanding assignments across critical sectors.
As part of the company's evolution, he played a key role in the transaction that brought NOSCO into the Egytrans Group through Egypt's first reverse merger on the Egyptian Exchange, contributing to the establishment of the combined Egytrans NOSCO entity and strengthening the Group's transport and project logistics offering.
Beyond his executive leadership, Nadim contributed to the development of the logistics sector in Egypt, playing a role in the introduction and institutionalization of modern logistics concepts within the transport industry. He was a founding member and served as Chairman of EIFFA (Egyptian International Freight Forwarding Association), a member organization of FIATA and a division of the Alexandria Chamber of Commerce.

At a regional level, he founded the Arab Federation of Freight Forwarders and Logistics in 2010 under the Council of Arab Economic Unity and served as its chairman. Internationally, he served as Vice President of the International Federation of Freight Forwarders Associations (FIATA).

OUR CORPORATE EXECUTIVE TEAM

ABIR LEHETA

Group CEO, Executive Member and Shareholder

Appointed: June 2015

Abir Leheta serves as Group Chief Executive Officer — Shared Services of Egytrans NOSCO, leading the Group's finance, governance, human resources, technology, and corporate functions. She has held the CEO role since 2015 and has driven the strategic transformation of Egytrans from a domestic transport operator into an integrated regional logistics platform. Recognised by Forbes as one of the Middle East's 100 Power Businesswomen in 2020, 2023, 2024 and 2025, she has led the Group through its most significant structural changes, including the NOSCO acquisition and consolidation, the establishment of Egytrans Arabia, and the development of the Group's digital infrastructure.

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External appointments: Co-Chair of the Transport Committee at the American Chamber of Commerce; Vice Chair of the Transport Committee of the Egyptian Businessmen's Association; Chair of the Transport Committee of the Egyptian African Businessmen's Association; Co-Chair of the Advisory Council for Executive Education at the American University of Cairo's School of Business; Board Treasurer of the Global Compact Network Egypt, Board Member of the German Arab Chamber of Commerce and Board Member of the Port Said Chamber of Shipping.

Abir holds a BSc in Computer Science with a Minor in Business Administration from the American University in Cairo, with certifications in Quality and Organisational Excellence (ASQ), Risk Management (IRM), and Board Member certification (EIoD & IFC).

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Under Nadim's transformative leadership, NOSCO witnessed an era of growth and expansion. He deftly navigated the company through a challenging economic climate and intense market competition, consistently steering the company towards record-breaking success. Emphasizing operational efficiency and cost-effectiveness, Nadim played a pivotal role in scaling up NOSCO's fleet, enabling the company to undertake and execute some of Egypt's largest and most intricate projects. Notably, his involvement in the successful delivery of major Egyptian oil & gas projects and the historic Ramses II statue showcased his capability to handle complex projects with efficiency and professionalism.

Following the strategic merger between Egytrans and NOSCO in 2025, Nadim currently serves as Group CEO Commercial and Operations for Egytrans NOSCO, where he continues to leverage his keen insight and extensive experience to lead the sector. his exceptional leadership and unwavering dedication will continue to leave an indelible mark on the company's future, solidifying his position as a prominent and influential figure in this industry.

AHMED SAKR

Director of Finance

Appointed: April 2022

Ahmed Sakr is the Group's Finance Director with 22 years of multidisciplinary financial management experience, with a consistent record of delivering results in revenue growth, cost management, operational performance, and profitability.

Sakr began his career at KPMG Hazem Hassan Consulting Services in 1999, managing accounts across a range of international clients including Kraft Foods, Coca-Cola, DHL, and Novartis. He subsequently deepened his expertise in financial planning, control, and auditing through work with the United Nations Relief and Works Agency (UNRWA). He joined Kuehne and Nagel Egypt in 2012 as Accounting Manager and served as National Finance and Administration Manager from 2016, overseeing P&L, budget planning, and gross margin improvement across Egypt.

Sakr holds a bachelor's degree in commerce from Helwan University (1999), a Diploma in Feasibility Study and Business Valuation from Cairo University (2001), and passed the four sections of the CPA Exam from New Hampshire Board of Accountancy (2012).

YOMNA ADEL ALI

Director of Human Resources and Administration

Appointed: September 2018

Yomna Adel Ali has over 20 years of corporate human resources experience across local and multinational companies in sectors including FMCG, manufacturing, agriculture, IT, and shipping. Previous employers include Cairo 3A, Ezz Steel, Johnson and Johnson, and CMA-CGM. Her expertise spans mergers and acquisitions HR due diligence, culture transformation, talent acquisition, succession planning, total rewards, and company restructuring.

Yomna holds a master's degree in political science — Political Development from the American University in Cairo and a bachelor's degree in political science from Temple University Japan. She is certified in the PAPI psychometric assessment tool by the British Psychological Society.

MOHAMED IBRAHIM EL ORBANY

Director of Business Development

Appointed: September 2023

Mohamed Ibrahim El Orbany brings 15 years of experience in strategic business growth and global expansion. Before joining Egytrans, he served as Director of the Transport Business Unit at Elsewedy Electric, where he led the development and implementation of the Mobility Business Unit. He has expertise in railways through work with SALCEF SpA and in oil and gas through roles with UGDC (BP, ENI, GASCO) and Dana Gas UAE.

Mohamed is a certified Corporate Director (CDCP) by the International Finance Corporation, World Bank Group. He holds an MBA from the University of Toledo, Ohio, a postgraduate diploma from the American University in Cairo, and a BSc in Civil Engineering from Cairo University.

MOHAMED EL MASRY

General Manager, Egytrans Logistics Solutions

Appointed: October 2023

Mohamed El Masry is a seasoned professional in supply chain and logistics with over 18 years of experience across shipping, supply chain management, and logistics operations. He has worked with multinational organisations including IACC Logistics, DHL, and A.P. Moller-Maersk, with a focus on supply chain transformation and technology-driven efficiency.
El Masry holds a bachelor's degree in commerce and business administration from Ain Shams University and holds certifications in Lean and Six Sigma, Supply Chain Management, International Trade, and Active Leadership. He created the Certified Logistics Specialist (CLS) training program.

External appointments: Board member of the Association of Supply Chain Professionals and Cairo Sporting Club.

MOHAMED TAWAKOL

Managing Director, NOSCO

Appointed: January 2026

Mohamed Tawakol started his professional career as a maintenance engineer at Orascom Construction where he moved up the ladder and reached the title of TBM Team Leader.

In 2018, he joined NOSCO as Deputy Operations Manager, gaining considerable operational and managerial experience leading up to his appointment as Managing Director in 2026.

Tawakol is a certified Corporate Director (CDCP) by the International Finance Corporation, World Bank Group. He holds an MBA from Rome Business School, and a BSc in Mechatronics Engineering from the German University in Cairo.

EXTERNAL COMMITTEE MEMBERS

KHALED MUSTAFA KAMEL

External Member — Audit, Governance and Risk Committee

Appointed: May 2022

Khaled Kamel is currently Vice President — Finance, Operations, Supply Chain and IT at Macro Pharmaceutical Group (EGX listed). He has 20 years of expertise across financial functions including corporate accounting, treasury, planning, tax, and mergers and acquisitions. Before joining Macro Group, he served as Group CFO for El Sewedy Industries, covering 28 legal entities domestically and internationally. His earlier career spanned Daimler Chrysler, Pfizer Middle East, Cadbury Africa, Nestle Near East, Takeda Africa, and Wadi Group.

External appointments: Board member of Katameya Clinic Hospital and Wellcare Hospital.

Kamel holds a bachelor's degree in economics and accounting from the American University in Cairo (2002) and an MBA (2006). He is a Certified Board Member by the IFC and the Financial Regulatory Authority.

MOHAMED ABDEL-AAL

External Member — Audit, Governance and Risk Committee

Appointed: October 2022

Mohamed Abdel-Aal is the First Undersecretary and Head of Banking Operations and Payment Systems at the National Investment Bank, bringing 35 years of banking experience across credit, IT, and investment functions.

External appointments: Board member of the Egyptian Kuwaiti Investment Company, Egyptian Linear Alkyl Benzene (ELAB), Egyptian Company for Special Steel (Arcosteel), Design and Manufacturing of Capital Equipment (DAMCO), El Nasr Castings, and Arab Investment Bank. Chair of Audit and Governance Committees at multiple organisations.

Abdel-Aal graduated with a BSc in Accounting from Ain Shams University and holds a Diploma in Investment and Finance from Ain Shams University.

NIHAL IBRAHIM

External Member — Nomination and Compensation Committee

Appointed: December 2024

Nihal Ibrahim is the HR Director at KPMG EG Hazem Hassan, bringing 35 years of HR experience across different industries, including Cement, Pharmaceutical, FMCG, Banking, and Audit.

External appointments: Board member of True Finance Lease. Graduated with a BSc in Statistics from Cairo University and holds a Diploma in HR Management from Cambridge University.

AMR SALEM

External Member — Nomination and Compensation Committee

Appointed: December 2024

Amr Salem is Chief People Officer at Lafarge Egypt, bringing over 30 years of global leadership experience across the Middle East, Africa, North America, and Southeast Asia.

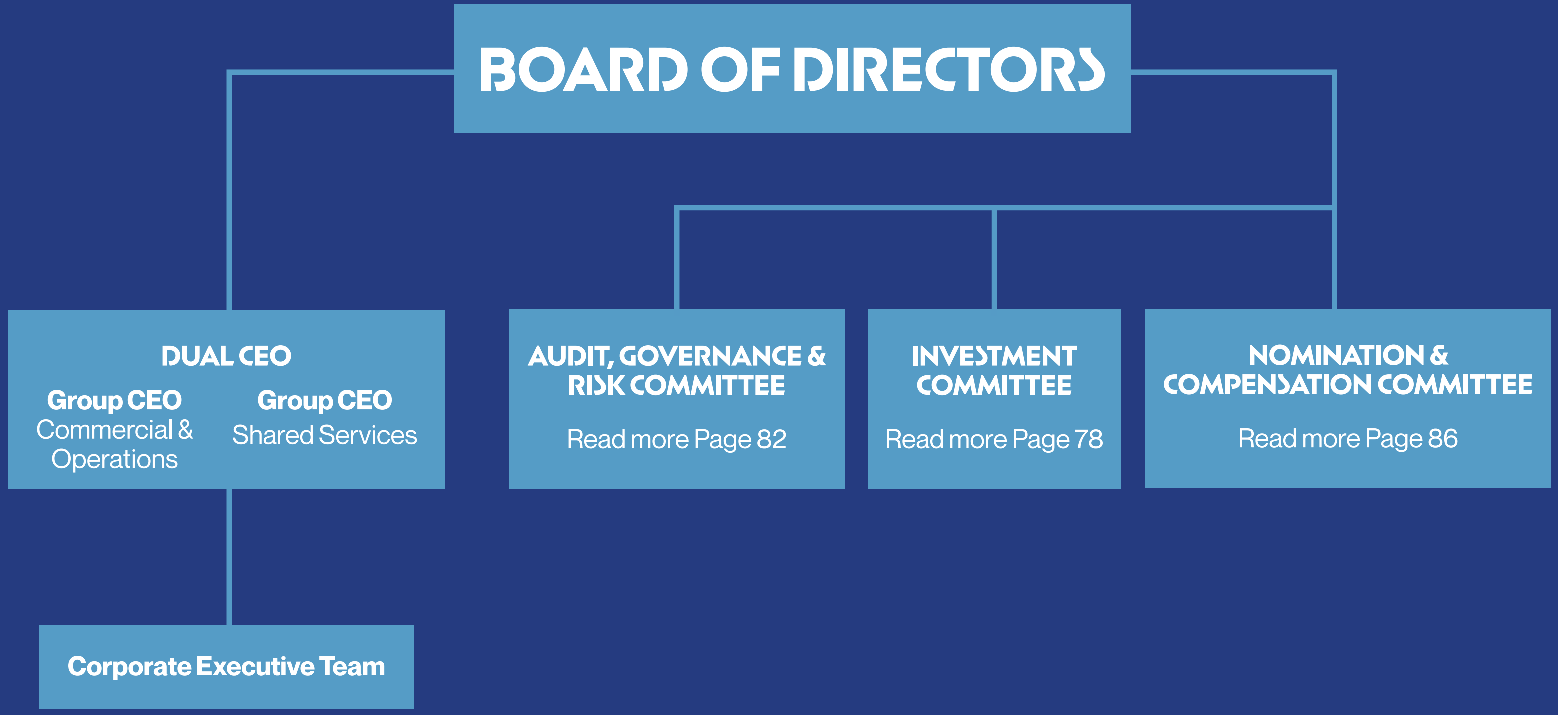
Previously, he served as CHRO at Beyti, where he led HR strategy and talent development for more than a decade, supporting the company's expansion in the FMCG sector. Earlier in his career, he was Group Vice President at CIT Global, driving large-scale growth between 2000 and 2013, and played a key role in launching PepsiCo's market presence in Egypt during the late 1990s.

Amr holds a DBA from University of Atlanta and serves as a Visiting Professor at University of Prince Edward Island, combining executive leadership with academic contribution.

LEADERSHIP AND EFFECTIVENESS

CORPORATE GOVERNANCE FRAMEWORK

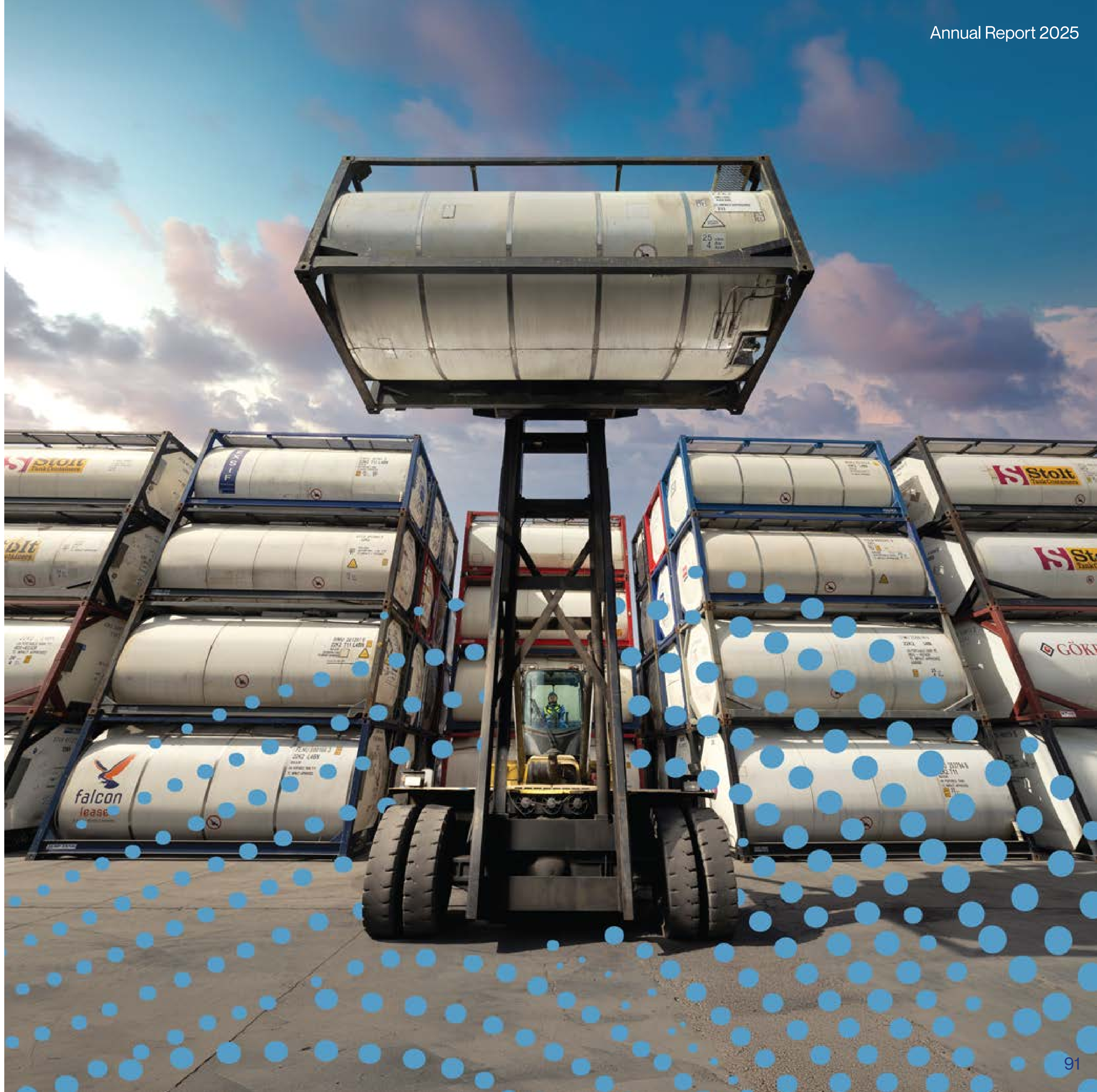
In Egytrans NOSCO, the Board has established a corporate governance framework with clearly defined responsibilities and accountabilities, designed to safeguard and enhance long-term shareholder value and to provide the platform through which the Group's strategy is delivered via the Grow, Deliver, and Simplify priorities. Internal control and risk management arrangements are an integral part of the framework. Board committees have been established to give full consideration to key matters. Corporate governance policies, board and committee charters, and a delegation of authority matrix are in place, implemented, and disclosed.



Dual CEO structure approved by Board of Directors, December 2025

SCHEDULED BOARD AND COMMITTEE ATTENDANCE — 2025

Name	Board (12 meetings)	Nomination & Compensation (3 meetings)	Audit, Governance & Risk (9 meetings)	Investment (1 meeting)
Maged Shawky Sorial	12/12	3/3	—	—
Abir Leheta	12/12	—	—	1/1
Samer El Waziry	12/12	—	9/9	—
Dr. Mohamed Hassan Youssef	12/12	3/3	—	—
Ola El-Garf (until Oct 2025)	8/8	—	6/6	—
Sayed Zakaria El Bahy (until Apr 2025)	2/2	—	—	—
Ashraf Magdy (from Apr 2025)	10/10	—	—	1/1
Captain Nehad Abou El Fadl	12/12	—	—	1/1
Ali Abdallah	12/12	—	—	1/1
Neamat El Oteifi	12/12	—	8/9	—
Nehad Farouk Mekky	4/4	—	—	—
Gen. Mazen Nadim (from Nov 2025)	0/2	—	—	—
Mohamed Nadim (from Nov 2025)	2/2	—	—	—
Khaled Kamel (external)	—	—	9/9	—
Mohamed Abdel-Aal (external)	—	—	8/9	—
Nihal Ibrahim (external)	—	3/3	—	—
Amr Salem (external)	—	3/3	—	—



INVESTMENT COMMITTEE STATEMENT

Chair: Captain Nehad Abou El Fadl

Dear Shareholder,

I am pleased to present the Investment Committee report for 2025. The Committee met formally to consider the Group's warehousing investment strategy and remained actively engaged throughout the year in review and advisory capacity on the NOSCO transaction and the Group's digital infrastructure investments. The Committee's work in 2025 was defined by a shift from transaction approval to capital allocation framework design, reflecting the enlarged scale of the Group's operating platform.

In June 2025, the Committee was reconstituted following the Board's review of committee structure at its fourth meeting of the year. I assumed the chairmanship at that point from the previous chair, Mr. Sayed Zakaria El-Bahiy, who was replaced by Mr. Ashraf Magdy representing the National Investment Bank. I would like to acknowledge Mr. El-Bahiy's leadership of the Committee in the preceding period and the strong foundation he built for its work.

The NOSCO Consolidation: Investment Governance

The Investment Committee engaged closely with the Board throughout the NOSCO legal consolidation process, building on the due diligence and valuation work that began in 2022. The Committee reviewed the transaction structure, valuation basis, and share exchange mechanics, and concluded that the consolidation represented a disciplined completion of a multi-year process. This assessment was based on the underlying asset value, operational integration already achieved, and the absence of incremental balance sheet strain. The bargain purchase gain of EGP 71 million reflects the timing difference between valuation and completion rather than a change in underlying assumptions.

Warehousing: Sokhna Development Confirmed

In September, the Committee focused on the Group's warehousing investment strategy. The Committee reviewed and approved the development of a permanent multi-purpose warehousing structure at the Group's Sokhna facility, supported by a capital increase from USD 200,000 to USD 1.5 million. The Committee's assessment was that Sokhna represents a structurally strong logistics location, and that a phased investment approach appropriately balances growth with capital discipline. The financing structure was reviewed and confirmed to rely on a combination of operating cash flow and financing aligned with construction milestones.

Digital Infrastructure: Nafith Egypt

The Committee oversaw the launch of the Nafith Egypt joint venture, in which the Group holds a 30% stake, as it progressed toward operational deployment. During 2025, the joint venture contracted the West Port Said truck marshalling yard system and received additional capital contributions as construction advanced toward the August 2026 go live target. Nfident Digital Solutions was also established during the year with a 30% Group stake, targeting go live in 2026. Both entities were pre-revenue at year end, and the Committee's oversight has focused on execution risk and capital discipline through the development phase. The Committee's view is that these investments position the Group at the interface of physical logistics infrastructure and digital platform capability, with value realisation based on successful operational rollout.

Egytrans Arabia

The Group's Saudi Arabia arm, Egytrans Arabia, opened its Riyadh operations in January 2025, following the initial establishment of the venture in late 2024. The company represents the Group's first direct operational presence in the Kingdom and is building its initial portfolio across land transport and project logistics services. At this stage, the investment remains measured, and the Committee's oversight has focused on ensuring that commercial development precedes further capital deployment. The Committee's view is that presence should precede expansion, and commercial proof should precede capital deepening.

The Saudi market's structural demand drivers, including Vision 2030 infrastructure investment and supply chain modernisation, represent a significant medium-term opportunity. The Committee will continue to monitor progress and advise the Board on the appropriate pace and scale of further capital commitment as the business matures.

Capital Allocation Framework

The Committee continued to apply a disciplined capital allocation framework designed to balance growth with balance sheet resilience in a volatile operating environment: owned infrastructure where location and demand certainty justify capital; platform and marketplace access where they do not; and management-led capability deployment where operational expertise can generate returns without proportionate capital commitment.

The acquisition of the Group's Port Said head office premises for EGP 20 million reflects the first category. The Nafith and NFident investments reflect the platform access category. The warehousing management model under development and the Saudi Arabia affiliate reflect the capability deployment category. The Committee also maintained oversight of subsidiary investment positions, reviewing their performance and capital requirements throughout the year.

Looking Ahead

The Committee's 2026 priorities are the Sokhna warehousing development, the go live of the Nafith West Port Said and Ain Sokhna projects, with the Ain Sokhna truck marshalling yard contract having been awarded in early 2026, and the continued monitoring of Egytrans Arabia's commercial development. Assessment of capital deployment opportunities in land transport as market formalisation continues will also form part of the Committee's agenda. Our assessment of the current environment, including the implications of recent regional disruptions, is set out in the Outlook section of this Annual Report on page [xx].

In the current environment, the Committee's focus is on preserving financial flexibility while selectively deploying capital into opportunities where demand visibility and strategic positioning justify investment. We remain committed to disciplined capital allocation that builds competitive advantage without overextending the Group's balance sheet.

Sincerely,

Captain Nehad Abu Al Fadl
Chair, Investment Committee

Role:
The Committee reviews and recommends to the Board:

- Evaluating strategic investment opportunities and capital allocation decisions
- Studying investment proposals and maintaining oversight of new project progress
- Providing the Board with recommendations on major investments

Membership

Committee members	Committee member since
Captain Nehad Abou El Fadl Chair	2022
Abir Leheta	2016
Ali Abdallah	2024
Ashraf Magdy	2025

Regular attendees:

- Group CEO Commercial & Operations, Director of Finance
- Director of Business Development.

Attend as required:

- NOSCO MD, Subsidiary GMs.
- Rania Farouk Bastawissi, Corporate Governance and Sustainability Manager, serves as Secretary to the Committee and attends all meetings.

AUDIT, GOVERNANCE AND RISK COMMITTEE

Chair: Samer El Waziry

Dear Shareholder,

I am pleased to present the Audit, Governance and Risk Committee report for 2025. The Committee held nine meetings during the year, the highest frequency since its establishment. The Committee's work in 2025 was shaped by two parallel demands: overseeing the financial complexity of the NOSCO consolidation while ensuring that governance and risk frameworks kept pace with the enlarged Group. In October 2025, the Committee's composition changed with the appointment of Nihad Farouk Fouad Makki replacing Ola Abdel-Wahab El-Garf as the National Investment Bank's representative. The Committee thanks Ms. El-Garf for her contribution and welcomes Ms. Makki.

Financial Integrity and Reporting Oversight

The Committee's primary responsibility is the integrity of the Group's financial reporting. In 2025, this extended beyond the routine review of quarterly and annual financial statements to encompass a set of non-recurring accounting matters that required focused attention. The recognition of the EGP 71 million bargain purchase gain arising from the NOSCO acquisition, the fair value uplift applied to NOSCO's fixed assets at the acquisition date, and the accounting treatment of the share exchange and capital increase were each reviewed in detail. The Committee engaged with management and the external auditors to ensure that the accounting positions adopted were appropriate, that disclosures in the financial statements were adequate, and that the independent valuation was applied consistently.

The Committee also reviewed the drivers of the Group's year on year performance, including the impact of changes in revenue mix, the normalization of finance income relative to the prior year, and the contribution of newly consolidated operations. Focus was placed on distinguishing underlying operational performance from non-recurring and mix related effects. The Committee is satisfied that the financial statements appropriately reflect this distinction.

External audit arrangements changed during 2025. The Central Auditing Organisation served as external co-auditor through the end of the second quarter, and KPMG Hazem Hassan assumed the role of sole auditor from the third quarter. The Committee oversaw this transition and is satisfied that continuity of audit quality was maintained.

Two regulatory penalties were received during the year: EGP 33,000 from the Financial Regulatory Authority and EGP 25,000 from the Egyptian Exchange, both related to delays in filing financial statements. The Committee reviewed the circumstances that gave rise to these penalties. A contributing factor was the transition of the Investor Relations function through several appointments during the year, which affected the continuity of the Group's disclosure and filing processes at a time when the consolidation of NOSCO had already increased the complexity of financial reporting significantly. Management has since implemented revised filing protocols and the IR function has been stabilised under a continuing appointment. The Committee will monitor compliance through the first half of 2026.

In addition to transaction specific matters, the Committee maintained oversight of the Group's financial and operational performance through regular review of financial indicators, provisioning and credit exposure, tax and legal positions, and subsidiary performance. The Committee also reviewed the annual internal audit plan and management's response to regulatory and audit observations, including those issued by the Central Auditing Organisation on the 2024 financial statements.

Dear Shareholder,

I am pleased to present the Audit, Governance and Risk Committee report for 2025. The Committee held nine meetings during the year, the highest frequency since its establishment. The Committee's work in 2025 was shaped by two parallel demands: overseeing the financial complexity of the NOSCO consolidation while ensuring that governance and risk frameworks kept pace with the enlarged Group. In October 2025, the Committee's composition changed with the appointment of Nihad Farouk Fouad Makki replacing Ola Abdel-Wahab El-Garf as the National Investment Bank's representative. The Committee thanks Ms. El-Garf for her contribution and welcomes Ms. Makki.

Risk Governance

In 2025, the Committee completed the enterprise risk framework that had been under development since 2024. The dynamic risk map now covers operational, financial, geopolitical, regulatory, and environmental risks, with climate related risk formally integrated within this structure. Scenario planning and stress testing are now standard Committee tools applied on a quarterly basis.

The Committee applied this framework not only as a reporting tool, but as a basis for challenging management assumptions and testing the resilience of financial and operational plans under different scenarios. A coordinated review protocol has been established with the Investment Committee, ensuring that capital allocation decisions are assessed against the same risk framework that governs financial oversight.

The escalation of regional conflict following US and Israeli military operations against Iran in February 2026 constitutes a material post-balance sheet event. This is disclosed formally in Note 42 of the audited financial statements as a non-adjusting subsequent event. The Committee has reviewed the disclosure and is satisfied it is appropriate. Management has established monitoring and response protocols consistent with the nature and scale of the risk. The Group's full assessment, covering transmission channels, business line exposure, scenario trajectories, and management's strategic positioning for 2026, is set out in the Outlook section of this Annual Report on page [xx].

Looking Ahead

The Committee's priorities for 2026 are the completion of the post-acquisition financial integration review, continued oversight of the evolving geopolitical risk environment and its implications for the Group's financial position, and the review of the internal control framework as it applies to the expanded Group structure.

The Committee's focus for 2026 is to ensure that the expansion of the Group's operating platform is matched by a corresponding strengthening of financial control, reporting discipline, and risk oversight.

I would like to thank my committee colleagues for their engagement, and the governance and finance teams for their continued support throughout the year.

Sincerely,

Samer El Waziry
Chair, Audit, Governance and Risk Committee

Role:
The Committee reviews and recommends to the Board:

- Financial and internal reporting processes
- Oversight of internal audit processes and integrity of the financial statements
- Identification and management of risks, including climate-related and geopolitical risks
- Independence and capability of the External Auditor
- ESG governance and sustainability reporting oversight

Membership

Committee members	Committee member since
Samer El Waziry Chair	2020
Nehad Farouk Mekky	2025
Khaled Kamel	2022
Mohamed Abdel Aal	2022
Neamat El Oteifi	2024

Rania Farouk Bastawissi, Corporate Governance and Sustainability Manager, serves as Secretary to the Committee and attends all meetings.

Regular attendees:

- Group CEOs
- Finance Director
- Internal Audit Manager
- QHSE & Risk Manager
- Corporate Governance
- Sustainability Manager
- External Auditors.

Attend as required:

- NOSCO MD
- Subsidiary GMs
- Legal Affairs Manager.

NOMINATION AND COMPENSATION COMMITTEE

Chair: Maged Shawky

Dear Shareholder,

I am pleased to present the Nomination and Compensation Committee report for 2025. The Committee was reconstituted in 2024 with a clear mandate to align governance, leadership, and organisational structure with the scale of an enlarged Group. In 2025, that mandate moved from design to execution. The decisions recommended by the Committee and approved by the Board during the year were among the most consequential in the Group's recent history, and the Committee operated with the rigour and judgment required to support them.

I would like to welcome Nihal Ibrahim and Amr Salem, who joined the Committee in January 2025. Their contributions have strengthened both the depth of expertise and the quality of challenge within the Committee.

Leadership Structure and Appointments

The most significant recommendation made by the Committee in 2025 was the introduction of a dual CEO structure, approved by the Board in December. Abir Leheta assumes responsibility for Group Shared Services, including human resources, technology, governance, and corporate functions, while Mohamed Nadim leads all commercial and operational activities.

The Committee's assessment was that the combined Group requires both the commercial and operational depth that Mohamed Nadim brings through his experience leading NOSCO, and the institutional, financial, and governance capability that Abir Leheta has built over three decades at Egytrans. Structuring these capabilities under a single reporting line would have constrained execution at this stage. The adopted model preserves the full value of both.

The Committee also oversaw the restructuring of the NOSCO subsidiary board following the legal consolidation. Gen. Mazen Nadim was appointed non-executive Chairman of NOSCO, with Mohamed Tawakol confirmed as Managing Director. This structure preserves operational continuity while establishing clear governance alignment with the parent Group.

In connection with the development of Egytrans Arabia, the Committee supported the appointment of Mohamed Ibrahim El Orbany as Managing Director of the Group's Saudi affiliate. This reflects the Committee's approach of aligning leadership capability with both market requirements and the Group's strategic priorities.

Board Composition and Renewal

The tenure profile of the Board on 31st December 2025 warrants direct acknowledgement. Seven of eleven members have been on the Board for two years or less, including four who joined during 2025. This reflects a combination of independent board renewal, shareholder representation changes, and the addition of members associated with the NOSCO consolidation.

The Committee does not regard this as a risk to be managed implicitly, but as a governance condition requiring active oversight. The Board retains continuity through its longer tenured members, while newer members contribute relevant external expertise across financial markets, banking, compliance, and logistics.

The Board includes three women, representing 27.3% of Board membership at year end. While this is below the approximately one third female representation achieved in prior years, the change reflects the increase in Board size following the Group's restructuring in 2025. Gender diversity remains an established element of the Group's governance framework and is considered alongside broader requirements in Board composition.

The Committee's focus for 2026 is to ensure effective integration of newer members through structured induction and engagement, and to complete a comprehensive review of the Board's skills matrix to confirm alignment with the Group's evolving strategic requirements.

Human Capital and Leadership Continuity

The Committee reviewed the Group's human capital framework in the context of organisational expansion and integration. This included oversight of the 2025 HR plan, approval of the 2026 plan and budget, and review of the implications of the new Egyptian Labour Law across the enlarged workforce.

Beyond operational matters, the Committee's focus has been on leadership continuity and talent retention across the combined organisation. The integration of two operating platforms requires alignment not only of systems and processes, but of people, incentives, and organisational culture.

The Committee also oversaw the appointment of Ahmed Abdel-Meguid as Investor Relations Manager following changes to that function during the year.

The Committee initiated discussions on an Employee Share Ownership Programme at its December meeting. The Committee's view is that such a programme would strengthen alignment between key employees and long-term shareholder value, particularly during a period of organisational transition. The framework will be presented for Board approval in 2026.

Looking Ahead

The Committee's priorities for 2026 are the implementation and review of the dual CEO governance model, completion of Board induction and skills matrix assessment, finalisation of the ESOP framework, and continued oversight of talent retention and leadership development across the Group.

The integration of Egytrans and NOSCO does not stop at the point of legal consolidation. Building a unified organisation from two distinct entities requires sustained focus on leadership, culture, and alignment. The Committee regards human capital as the determining factor in the success of that process.

Sincerely,

Maged Shawky
Chair, Nomination and Compensation Committee

Role:
The Committee reviews and recommends to the Board:

- Structure, size and composition of the Board and appointment of Board members 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
- Employee share ownership and incentive program development

Membership

Committee members	Committee member since
Maged Shawky Chair	2022
Amr Salem	2024
Nihal Ibrahim	2024

Rania Farouk Bastawissi, Corporate Governance and Sustainability Manager, serves as Secretary to the Committee and attends all meetings.

Regular attendees:

- Group CEO
- Director of Human Resources and Administration.

ANNUAL REPORT ON REMUNERATION

The financial entitlements of the members of the Board and the chairpersons and members of the Board committees during 2025 are set out below.

Name	Title	Monthly Salary	Attendance Allowance	Transportation Allowance	Total
Maged Shawky Sorial	Chairman	1,296,000	44,200	485,000	1,825,200
Mohamed Gamal Moharram (Bonus)	Ex -Chairman	—	—	—	200,000
Abir Leheta	Group CEO — Shared Services	4,500,000	44,200	485,000	5,029,200.00
Abir Leheta (Bonus)	Group CEO — Shared Services	—	—	—	450,000
Mohamed Nadim	Group CEO — Commercial & Operations	—	3,200	40,000	43,200.00
Samer El Waziry	Independent Member	—	44,200	485,000	485,000
Captain Nehad Abou El Fadl	Independent Member	—	44,200	485,000	529,200
Neamat El Oteifi	Independent Member	—	44,200	470,600	514,800
Ali Abdallah	Non-Executive Member	—	44,200	485,000	529,200
Dr. Mohamed Hassan Youssef	Non-Executive, NIB	—	—	485,000	485,000
Ashraf Magdy	Non-Executive, NIB	—	—	365,000	365,000
Ola El Garf	Non-Executive, NIB	—	—	375,000	375,000
Nehad Farouk Mekky	Non-Executive, NIB	—	—	110,000	110,000
Gen. Mazen Nadim	Non-Executive	—	—	—	—
Khaled Kamel	External Expert, Audit, Governance and Risk Committee	—	—	240,000	240,000
Mohamed Abdel-Aal	External Expert, Audit, Governance and Risk Committee	—	—	210,000	210,000
Nihal Ibrahim	External Expert, Nomination Committee	—	—	60,000	60,000
Amr Salem	External Expert, Nomination Committee	—	—	60,000	60,000
National Investment Bank	NIB	—	132,600	—	132,600

GOVERNANCE

COMMITMENT TO THE EGYPTIAN CORPORATE GOVERNANCE CODE

Egytrans NOSCO is committed to implementing all 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. The Group complied with all applicable standards throughout 2025.

SHAREHOLDER STRUCTURE

On 31 December 2025, Egytrans NOSCO's issued and paid-up capital stands at EGP 224,949,817 divided into 224,949,817 shares with a nominal value of EGP 1 per share. Shareholders holding 5% or more of the share capital are the National Investment Bank with 41,184,534 shares (18.30%) and former NOSCO shareholders with 67,112,933 shares (29.84%), together representing 48.14% of share capital.

DISCLOSURE AND TRANSPARENCY

The Group discloses financial and non-financial information through annual and periodic financial statements; external auditor reports; the Board's annual report; accounting policies and budgets; the corporate website (www.egytrans.com); the investor relations website (ir.egytrans.com); press conferences; and mandatory disclosures to the Egyptian Exchange. The Investor Relations Manager is Ahmed Abdel-Meguid (appointed December 2025).

CHARTERS AND POLICIES

The Group maintains: a code of professional conduct and ethics; a corporate governance charter; board and committee charters; a succession planning policy; and an insider trading and related party transactions policy. All policies are available at ir.egytrans.com/policies.

EXTERNAL AUDITORS

KPMG Hazem Hassan served as external auditor from the third quarter of 2025 and signed the FY 2025 audited financial statements. The Central Auditing Organisation served as external auditor through the second quarter of 2025.

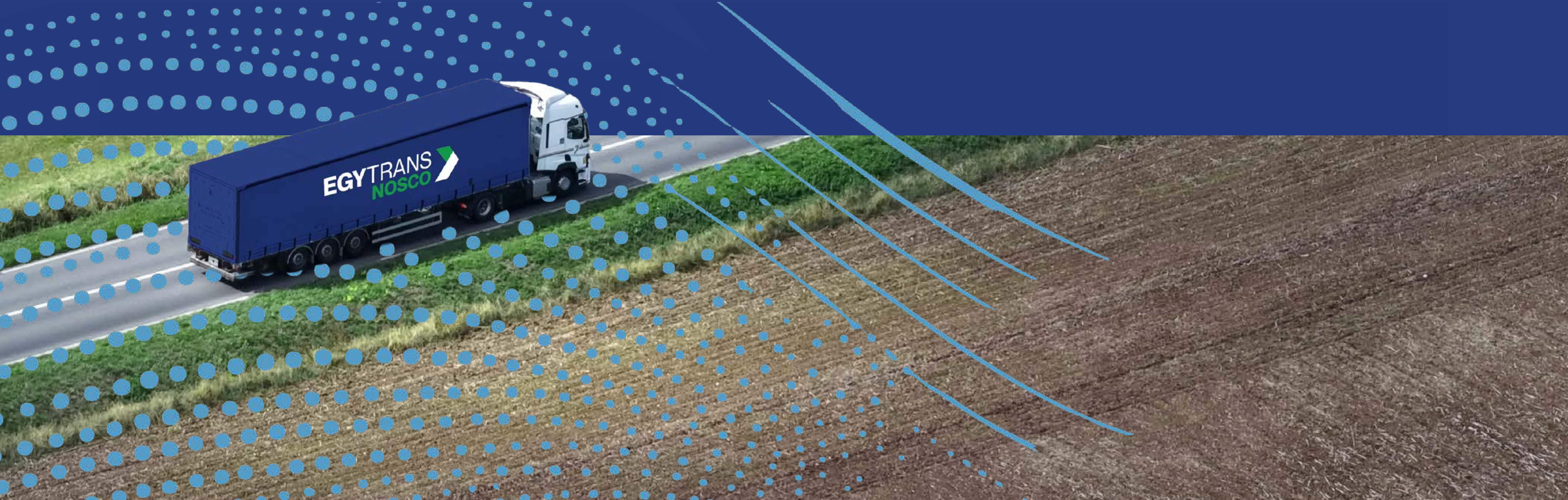
REGULATORY PENALTIES

Regulatory penalties received during 2025: EGP 33,000 from the Financial Regulatory Authority for delayed filing of the 31 December 2024 financial statements; EGP 25,000 from the Egyptian Exchange comprising EGP 10,000 for delayed filing of the 31 December 2024 statements and EGP 15,000 for delayed filing of the 30 September 2025 statements. Management has implemented process improvements to strengthen the financial reporting timetable in response.

UN GLOBAL COMPACT AND ESG COMMITMENTS

Egytrans NOSCO has been a member of the UN Global Compact since August 2009 and issued its 16th Communication on Progress in 2025. The Group is a founding member of Chapter Zero Egypt, the Climate Governance Initiative's first African chapter, established in 2023. The Group participated in the UNGC's Business and Human Rights Accelerator program in 2024 and 2025. The Group's community and social initiatives are described in the Trust section of this report.

SEPARATE FINANCIAL STATEMENTS



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

Separate statement of financial position as of 31 December, 2025

	Note No	31/12/2025 EGP	31/12/2024 EGP
Assets			
Non-Current Assets			
Property, plant and equipment	(14)	114 093 031	87 413 860
Project under Construction	(15)	7 314 779	7 462 348
Intangible Assets	(16)	616 165	310 035
Investments in subsidiaries	(17)	527 851 592	98 718 059
Investments in associates	(18)	85 986 074	36 547 998
Total Non-Current Assets		**735 861 641**	**230 452 300**
Current Assets			
Inventory	(19)	70 536	118 665
Trade and notes receivable	(20)	116 006 210	133 160 663
Debtors and other debit balances	(21)	47 536 064	87 088 185
Current tax assets – income tax	(30-1)	12 528 678	22 580 475
Due from related parties	(22)	53 717 578	40 700 758
Financial investments at fair value through profit or loss	(23)	1 592 586	1 561 654
Cash on hand and in banks	(23)	72 530 547	226 820 191
Total Current Assets		**303 982 199**	**512 030 591**
Total Assets		**1 039 843 840**	**742 482 891**
Shareholder's equity and liabilities			
Shareholder's equity			
Issued and paid-up capital	(24-2)	224 949 817	156 062 500
Share premium	(24-4)	332 415 533	--
Paid under issued and paid-up capital increase	(24-3)	--	4 602 752
Reserves	(25)	29 234 867	18 354 053
Retained earnings		246 085 459	98 848 839
Net profit		43 373 523	204 722 758
Total shareholder's equity		**199 059 876**	482 590 902

	Note No	31/12/2025 EGP	31/12/2024 EGP
Non-current liabilities			
Lease contracts liabilities	(29)	--	14 976 450
Notes payable	(12-3)	5 215 200	--
Deferred tax liabilities		6 448 845	17 879 236
Total non-current liabilities		**11 664 045**	**32 855 686**
Current liabilities			
Lease contracts liabilities	(29)	11 624 786	11 095 690
Current income tax payable	(12-2)	10 470 715	30 849 026
Trade and notes payables	(27)	55 213 984	47 384 931
Due to related parties	(30-2)	7 148 381	21 458 740
Creditors and other credit balances	(28)	43 693 839	87 071 228
Dividends payables		415 459	377 177
Provisions	(26)	23 553 432	28 799 511
Total current liabilities		**152 120 596**	**227 036 303**
Total liabilities		**163 784 641**	**259 891 989**
Total Liabilities and Shareholders' Equity		**1 039 843 840**	**742 482 891**

- The notes and accounting policies attached to pages (6) to (69) 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 Leheta

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

Separate Profit or loss statement for the Financial Year Ended December 31, 2025

	Note No	2025 EGP	2024 EGP
Operating Revenues	(3)	912 288 668	697 936 375
Operating Cost	(4)	(762 802 313)	(459 399 529)
Gross profit		**149 486 355**	**238 536 846**
Other income	(5)	13 861 942	5 419 968
General and Administrative expenses	(6)	(116 105 892)	(93 870 697)
Selling and distribution expenses	(7)	(5 569 259)	(7 828 383)
Excepted credit loss	(8)	(2 751 716)	(3 556 481)
Other Expenses	(9)	(6 859 579)	(17 625 304)
Profit resulted from Operating Activities		**32 061 851**	**121 075 949**
Finance income		10 179 591	102 051 526
Finance costs		(22 167 493)	(8 019 558)
Net finance (expenses) / income	(11)	**(11 987 902)**	**94 031 968**
Investments income	(10)	**26 585 644**	**49 622 985**
Net Profit before tax		**46 659 593**	**264 730 902**
Income tax expenses	(12-1)	(3 286 070)	(60 008 144)
Net profit for the year		**43 373 523**	**204 722 758**
Basic and diluted earning per share (EGP/Share)	(13)	**0.15**	**1.26**

The notes and accounting policies attached to pages (6) to (69) 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, 2025

	Note No	2025 EGP	2024 EGP
Net profit for the year		43 373 523	204 722 758
Other Comprehensive Income Items:			
Foreign entities translation difference (Free Zone)	(37-1)	644 676	(6 255 156)
Total Comprehensive Income For The Year		**44 018 199**	**198 467 602**

The notes and accounting policies attached to pages (6) to (69) 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 Changes in Equity for the Financial Year Ended December 31, 2025

Reserves

	Issued and Paid up Capital EGP	Share premium EGP	Paid under issued and paid-up capital increase EGP	Legal Reserve EGP	Capital Reserves EGP	Translation difference Reserves EGP	Total Reserves EGP	Retained Earnings EGP	Net Profit for the year EGP	Total EGP
Balance as of January 1, 2024	**156 062 500**	--	**4 602 752**	**18 101 160**	**4 000 000**	**(374 668)**	**21 726 492**	**44 077 184**	**57 654 372**	**284 123 300**
Transactions with company's shareholders										
Transferred to retained earnings	--	--	--	--	--	--	--	54 771 655	(54 771 655)	--
Transferred to legal reserve	--	--	--	2 882 717	--	--	2 882 717	--	(2 882 717)	--
Total transactions with company's shareholders	--	--	--	**2 882 717**	--	--	**2 882 717**	54 771 655	**(57 654 372)**	--
Comprehensive income										
Net profit for the year	--	--	--	--	--	--	--	--	204 722 758	204 722 758
Foreign entities translation Difference (Free Zone)	--	--	--	--	--	(6 255 156)	(6 255 156)	--	--	(6 255 156)
Total comprehensive income	--	--	--	--	--	**(6 255 156)**	**(6 255 156)**	--	**204 722 758**	**198 467 602**
Balance as of December 31, 2024	**156 062 500**	--	**4 602 752**	**20 983 877**	**4 000 000**	**(6 629 824)**	**18 354 053**	**839 848 98**	**204 722 758**	**482 590 902**
Balance as of January 1, 2025	**156 062 500**	--	**4 602 752**	**20 983 877**	**4 000 000**	**(6 629 824)**	**18 354 053**	**839 848 98**	**204 722 758**	**482 590 902**
Transactions with company's shareholders										
Transferred to retained earnings	--	--	--	--	--	--	--	204 722 758	(204 722 758)	--
Capital increase from the acquisition of subsidiary	67 112 933	329 587 165	--	--	--	--	--	--	--	396 700 098
Transferred to capital increase	1 774 384	2 828 368	(4 602 752)	--	--	--	--	--	--	--
Dividends paid	--	--	--	--	--	--	--	(47 250 000)	--	(47 250 000)
Transferred to legal reserve	--	--	--	10 236 138	--	--	10 236 138	(10 236 138)	--	--
Total transactions with company's shareholders	**68 887 317**	**332 415 533**	**(4 602 752)**	**10 236 138**	--	--	10 236 138	147 236 620	(204 722 758)	349 450 098
Comprehensive income										
Net profit for the year	--	--	--	--	--	--	--	--	43 373 523	43 373 523
Foreign entities translation Difference (Free Zone)	--	--	--	--	--	644 676	644 676	--	--	644 676
Total comprehensive income	--	--	--	--	--	644 676	644 676	--	43 373 523	44 018 199
Balance as of December 31, 2025	**224 949 817**	**332 415 533**	--	**31 220 015**	**4 000 000**	**(5 985 148)**	**29 234 867**	**246 085 459**	**43 373 523**	**876 059 199**

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

Separate Statement of Cash Flow for the Financial Year Ended December 31, 2025

	Note No	2025 EGP	2024 EGP
Cash flows from operating activities			
Net Profit for the year before tax		**46 659 593**	**264 730 902**
Reconciled as follows:			
Fixed assets depreciation	(14)	11 870 979	8 726 801
Intangible assets amortization	(16)	185 593	102 366
Right of use assets amortization	(14)	1 000 450	1 162 531
Credit Interest income	(11)	(8 893 216)	(9 701 270)
Lease contract interest	(11)	5 833 263	7 784 342
Investment income from subsidiaries and Associates	(10-1)	(26 486 042)	(25 606 085)
Capital gain	(5)	(80 582)	(27 160)
Net gains from trading listed financial notes	(10-2)	(99 602)	(24 016 900)
Profit from change in fair value of investment through profit or loss	(22)	(13 016 820)	(16 023 959)
Foreign currency translation differences	(11)	13 044 518	(92 350 256)
		30 018 134	**114 781 312**
Changes in :			
Inventory		48 129	40 529
Trade and notes receivable		17 154 453	(35 606 559)
Debtors and other debit balances		39 462 630	(42 798 855)
Due From related parties		10 594 442	(8 499 576)
Creditors and other credi tbalances		(48 752 804)	126 366 516
Due to related parties		(14 310 359)	21 091 380
Provisions		(5 246 079)	9 266 524
Cash flow from operating activities		**28 968 546**	**184 642 271**
Paid Income tax	(12-2)	(32 286 219)	(1 331 959)
Paid Employee and Board of Directors Dividends		(8 158 897)	--
Net cash flow (used in) / provided from operating activities		**(11 476 570)**	**183 310 312**

	Note No	2025 EGP	2024 EGP
Cash flows from Investing Activities			
Payments to acquire property, plant and equipment and projects under construction and intangible assets		**(43 050 498)**	**(5 550 155)**
Proceeds from sale of Property, plant and equipment		82 757	28 500
Credit Interest received		8 440 060	9 063 382
Payments for investments in associates’ acquisition		(80 591 911)	(42 197 998)
Net Proceeds from sale of financial notes	(10-2)	99 602	24 016 900
Proceeds from dividends of investments in associates and subsidiaries		23 837 438	23 045 476
Share issuance cost to complete the acquisition of subsidiary		(1 279 596)	--
Net cash flow (used in) / provided from Investing Activities		**(148 462 92)**	**8 406 105**
Cash flows from Financing Activities			
Dividends paid to shareholders		(39 052 821)	--
Payments from lease contract liabilities	(29)	(11 363 459)	(9 912 571)
Payments for pledged time deposits		(765 715)	(5 594 195)
Change in long-term notes payable		5 215 200	--
Paid lease contract interest	(29)	(5 833 263)	(7 784 342)
Net Cash Flow (used in) Financing Activities		**(51 800 058)**	**(23 291 108)**
Net change in cash and cash equivalent during the year		**(155 738 776)**	**168 425 309**
Net translation differences to cash balances of the freezone branch		714 349	(6 779 638)
Reversal / Expected credit loss in banks and time deposits	(8)	(197 702)	202 793
Cash and cash equivalent at the beginning of the year	(23)	213 200 061	51 351 597
Cash and cash equivalent at the end of the year	**(23)**	**57 977 932**	**213 200 061**

The notes and accounting policies attached to pages (6) to (69) are an integral part of these separate financial statements and read with it.

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

Notes on The Separate Financial Statements for The Financial Year Ended December 31, 2025

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 is as follow:

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 headquarter is 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 autority 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 Engineer / **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 provided that the following are complied with.

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 on The Separate Financial Statements for The Financial Year Ended December 31, 2025

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 (37).

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, 2025 were approved from the Board of Directors dated 26 April 2026.

2-2 Functional currency and presentation currency

The separate financial statements are presented in Egyptian Pound referred to as "EGP", 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 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 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.

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 on The Separate Financial Statements for The Financial Year Ended December 31, 2025

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.

Measurement of expected credit loss

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 instruments. 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

2025

	Note No	First Level	Second Level	Third Level	Total
Investment fund Units	(22)	53 717 578	--	--	53 717 578
		53 717 578	--	--	**53 717 578**

2024

	Note No	First Level	Second Level	Third Level	Total
Investment fund Units	(22)	40 700 758	--	--	40 700 758
		40 700 758	--	--	**40 700 758**

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

Notes on The Separate Financial Statements for The Financial Year Ended December 31, 2025

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 Logistics segment revenue:	31/12/2025 EGP	31/12/2024 EGP
Storage for others	65 366 572	135 438 688
Revenue from equipment rented	9 288 000	9 288 000
	74 654 572	**144 726 688**
Revenues recognized at a point of time		
Logistics segment revenue:		
Logistics revenue	523 795 960	233 155 239
Land transportation	220 083 599	257 611 238
Additional logistics services	15 736 944	7 880 881
	759 616 503	**498 647 358**
Agency shipping and Discharge operations segment revenue:		
Agency Shipping and Discharge operations	6 139 500	5 290 158
Free zone and other revenue:		
Free zone*	34 881 138	24 518 335
Other	36 996 955	24 753 836
	71 878 093	**49 272 171**
Total	**912 288 668**	**697 936 375**

- 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. (37-15) in the notes to the separate 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.	2025 EGP	2024 EGP
Trade and notes receivables	(20)	122 501 047	135 995 545
Accrued revenues	(21)	15 425 629	10 306 041
Total contract Assets		**137 926 676**	**146 301 586**
Advances from customers	(28)	22 345 511	65 527 682
Total contract liabilities		**22 345 511**	**65 527 682**

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

Notes on The Separate Financial Statements for The Financial Year Ended December 31, 2025

4- Operating Cost

4-1 Operating Cost at operational level

	2025 EGP	2024 EGP
Logistics segment cost:		
Logistics cost	477 682 806	203 742 783
Land transportation	197 131 243	187 902 459
Additional logistics services	10 124 566	3 672 469
Storage for others	39 999 405	40 013 685
	724 938 020	**435 331 396**
Agency shipping and Discharge operations segment cost:		
Agency, Shipping and Discharge operations	4 083 001	1 489 910
Free zone and other cost:		
Free zone	13 306 340	15 098 923
Other costs	20 474 952	7 479 300
	33 781 292	**22 578 223**
Total	**762 802 313**	**459 399 529**

4-2 Operating Cost at expense nature

	Note No.	2025 EGP	2024 EGP
Freight expense		651 305 889	372 722 699
Customs		4 963 723	4 294 420
Storage		32 680 470	25 308 333
Equipment rent		2 406 747	2 303 892
Depreciation of property, plant and equipment	(14)	4 802 540	4 315 119
Wages and salaries		29 678 716	25 271 790
Others		27 063 163	13 792 476
Free Zone Cost		9 901 065	11 390 800
		762 802 313	**459 399 529**

5- Other Income

	Note No.	2025 EGP	2024 EGP
Technical support Revenues	(30-1)	7 462 512	4 401 514
Scrap sales and other revenues		1 788 440	991 294
Capital Gains		80 582	27 160
Provisions no longer required	(26)	4 530 408	--
		13 861 942	**5 419 968**

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

Notes on The Separate Financial Statements for The Financial Year Ended December 31, 2025

10- Income form investments in companies

	Note No.	2025 EGP	2024 EGP
Wages and salaries		62 479 771	52 438 418
Board of Directors bonuses and allowances	(30-2)	14 272 990	10 421 829
Depreciation of property, plant and equipment	(14)	7 068 439	4 411 682
Amortization of right of use assets	(14)	1 000 450	1 162 531
Amortization of intangible assets	(16)	185 593	102 366
Travel and transportation		8 503 966	6 727 313
Fees and subscriptions		1 713 508	775 632
Telephone and fax		391 830	405 185
Hospitality, reception and cleaning		1 174 096	989 814
Professional fees		3 326 745	3 490 997
Repair and maintenance		1 143 280	913 264
Insurance		754 318	689 643
Utilities		254 466	197 837
Bank charges		762 039	882 500
Computer expenses		2 719 581	1 981 708
Public relations and investors		3 315 527	1 875 677
Stationery and printers		324 267	417 273
Training expenses		433 053	1 349 027
Vehicles expenses		1 325 636	916 757
Business development cost		1 379 267	2 194 920
Meetings and events		278 937	212 928
Legal expenses		398 719	260 663
Other expenses		2 899 414	1 052 733
		116 105 892	**93 870 697**

7- Selling and distribution expenses

	2025 EGP	2024 EGP
Domestic , international and promotional conference expenses	237 389	4 967 050
Sales Commissions	2 578 958	2 115 548
Advertising expense	2 752 912	745 785
	5 569 259	**7 828 383**

8- Expected credit losses

	Note No.	2025 EGP	2024 EGP
Excepted credit losses in trade and notes receivables	(20)	3 659 955	2 610 301
Reversal / Expected credit loss in banks and time deposits	(23)	(197 702)	202 793
Reversal / Expected credit losses in related parties	(30)	(710 537)	743 387
		2 751 716	**3 556 481**

9- Other expenses

	Note No.	2025 EGP	2024 EGP
Formed provision	(26)	4 518 753	15 551 742
Symbiotic comprehensive health insurance	(28)	2 340 826	2 073 562
		6 859 579	**17 625 304**

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

Notes on The Separate Financial Statements for The Financial Year Ended December 31, 2025

10- Income form investments in companies
10-1 Investments income in subsidiaries and associates:

	Note No.	31/12/2025 EGP	31/12/2024 EGP
Investment income from Associates			
Wilhelmsen Port Services - Egypt	(30-1)	21 059 580	16 912 244
Total Investment income from Associates		**21 059 580**	**16 912 244**
Investment income from subsidiaries			
Egytrans Depot solutions Company	(30-1)	5 426 462	8 693 841
Total dividends income from Subsidiaries		**5 426 462**	**8 693 841**
Total investments income from Subsidiaries and Associates		**26 486 042**	**25 606 085**

10-2 Net gains from trading listed financial notes

	31/12/2025 EGP	31/12/2024 EGP
Net gains from trading listed financial notes	99 602	24 016 900
	99 602	**24 016 900**
	26 585 644	**49 622 985**

11- Net finance (expenses) / income

	Note No.	31/12/2025 EGP	31/12/2024 EGP
Finance income			
Credit interest income		8 893 216	9 701 270
Foreign currency translation differences		--	92 350 256
Change in Fair value of financial assets through profit or loss	(22)	1 286 375	--
Total finance income		**10 179 591**	**102 051 526**
Deduct:			
Finance expense			
Lease contract interest		(5 833 263)	(7 784 342)
Finance interest		(3 289 712)	--
Foreign currency translation differences		(13 044 518)	--
Change in fair value of financial assets through profit or loss	(22)	--	(235 216)
Total finance expenses		**(22 167 493)**	**(8 019 558)**
Net finance (expenses) / income		**(11 987 902)**	**94 031 968**

12- Tax
12-1 Income Tax expense

	Note No.	31/12/2025 EGP	31/12/2024 EGP
Current income tax expense		12 067 857	45 176 428
Deferred tax benefit / expenses	(12-3)	(11 430 391)	12 271 108
Dividends tax on investment in subsidiaries and associates		2 648 604	2 560 608
		3 286 070	**60 008 144**

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

Notes on The Separate Financial Statements for The Financial Year Ended December 31, 2025

12-2 Current income tax payable

	Note No.	31/12/2025 EGP	31/12/2026 EGP
Income tax liability at beginning of the year		30 849 026	(12 833 993)
Formed during the year	(12-1)	12 067 857	45 176 428
Paid during the year		(31 286 219)	(881 955)
Advance payments during the year		(1 000 000)	(450 004)
Withholding tax during the year		(159 949)	(161 450)
		10 470 715	**30 849 026**

12-3 Recognized deferred tax

			Balance at December 31	
2025	January 1 Liability EGP	Recognized in the profit or loss statement EGP	Liability EGP	Asset EGP
Property, plant and equipment	3 941 196	689 667	4 630 863	--
Unrealized foreign currency differences	13 938 040	(12 120 058)	1 817 982	--
Deferred tax during the year	**17 879 236**	**(11 430 391)**	**6 448 845**	--
2024				
Property, plant and equipment	2 014 867	1 913 436	3 941 196	--
Unrealized foreign currency differences	3 580 368	10 357 672	13 938 040	--
Deferred tax during the year	**5 608 128**	**12 271 108**	**17 879 236**	--

12-4 Unrecognized deferred tax assets

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

	31/12/2025 EGP	31/12/2024 EGP
Expected Credit loss in due from related parties	224 333	384 203
Expected Credit loss in trade and noted receivables and other debit balances and time deposits	1 477 801	698 794
Provisions	1 593 771	1 388 448
Impairment in the value of investment in subsidiaries and associates	738 450	738 450
Total	**4 034 355**	**3 209 895**

- 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 in the foreseeable future.

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

Notes on The Separate Financial Statements for The Financial Year Ended December 31, 2025

12-5 Reconciliation of effective tax rate

		2025 EGP	2024 EGP	
Net profit before tax		**46 659 593**	**264 730 902**	
Tax rate		22,5%	22.5%	
Income Tax for accounting profit		**10 498 408**	**59 564 453**	
Non administrative amounts received by board members		7 474 400	5 127 000	
Capital gain		(80 582)	(27 160)	
Other deductions		(48 903 220)	(24 992 854)	
Fixed assets Depreciation		3 065 187	8 504 160	
Tax base		**8 215 378**	253 342 048	
Exemptions (investment revenues)		**(5 426 462)**	(8 693 842)	
Tax base Subjected to tax		**2 788 916**	244 648 206	
Income tax	22.5%	**627 506**	55 045 846	22.5%
Investment dividends tax		2 648 604	2 560 608	
Tax on a separate tax base		9 960	2 401 690	
Total Income tax		**3 286 070**	60 008 144	
Effective tax rate		**7,04%**	%22,7	

13- Basic and diluted earnings per share (EGP/ Share)

The earnings per share was determined as follows:-

		2025 EGP	2024 EGP
Net Profit of the Year	(EGP)	43 373 523	204 722 758
Employees’ dividends & Board of directors’ dividends	(EGP)	(17 115 251)	(8 197 188)
Distributable net profit of the year	**(EGP)**	**26 258 272**	**196 525 570**
Average number of outstanding shares during the year*	(Share)	173 661 043	156 062 500
Basic and diluted Earnings per share	**(EGP/Share)**	**0.15**	**1.26**

- The weighted average number of outstanding shares during the year was adjusted to reflect the increase in share capital (issuance of ordinary shares) in exchange for the acquisition of the National Navigation Services and Offshore Cargo Company “NOSCO” (a subsidiary).

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

Notes on The Separate Financial Statements for The Financial Year Ended December 31, 2025

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
Cost as of January 1st , 2025	**19 722 950**	**100 009 812**	**35 491 880**	**8 510 253**	**9 601 766**	**11 683 466**	**11 693 205**	**22 673 625**	**7 725 213**	**227 112 170**
Additions during the year	--	14 369 304	17 191 594	1 791 909	471 416	4 890 932	2 981 931	--	--	41 697 086
Disposals during the year	--	--	(55 000)	(9 425)	--	(78 431)	(2 177)	--	(3 857 532)	(4 002 565)
Difference of foreign currency exchange	--	(5 316 848)	--	(27 484)	(110 567)	(43 854)	(340 542)	--	--	(5 839 295)
Cost as of December 31, 2025	**19 722 950**	**109 062 268**	**52 628 474**	**10 265 253**	**9 962 615**	**16 452 113**	**14 332 417**	**22 673 625**	**3 867 681**	**258 967 396**
Accumulated Depreciation As of January 1st, 2025	**--**	**91 280 056**	**12 811 716**	**5 344 518**	**7 615 231**	**3 192 453**	**7 905 374**	**7 672 372**	**3 876 590**	**139 698 310**
Depreciation and amortization during the year	--	338 535	5 539 390	1 399 927	458 720	1 377 488	617 998	2 138 921	1 000 450	12 871 429
Disposals of accumulated depreciation during the year	--	--	(54 999)	(9 424)	--	(78 435)	--	--	(1 782 893)	(1 925 751)
Difference of foreign currency exchange	--	(5 316 848)	--	(22 795)	(59 088)	(43 854)	(327 038)	--	--	(5 769 623)
Accumulated Depreciation As of December 31, 2025	**--**	**86 301 743**	**18 296 107**	**6 712 226**	**8 014 863**	**4 447 652**	**8 196 334**	**9 811 293**	**3 094 147**	**144 874 365**
Net property, plant and equipment as of December 31, 2025	**19 722 950**	**22 760 525**	**34 332 367**	**3 553 027**	**1 947 752**	**12 004 461**	**6 136 083**	**12 862 332**	**773 534**	**114 093 031**
Net property, plant and equipment as of December 31, 2024	**19 722 950**	**8 729 756**	**22 680 164**	**3 165 735**	**1 986 535**	**8 491 013**	**3 787 831**	**15 001 253**	**3 848 623**	**87 413 860**
Fully Depreciated Assets and still in use as of December 31, 2025	**--**	**84 311 303**	**5 288 685**	**3 894 572**	**6 386 410**	**1 242 938**	**6 150 250**	**--**	**--**	**107 274 158**
Cost as of January 1st , 2024	**19 722 950**	**66 319 438**	**16 056 378**	**7 435 757**	**8 828 867**	**7 791 766**	**8 809 713**	**22 673 625**	**7 725 213**	**165 363 707**
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
Cost as of December 31, 2024	**19 722 950**	**100 009 812**	**35 491 880**	**8 510 253**	**9 601 766**	**11 683 466**	**11 693 205**	**22 673 625**	**7 725 213**	**227 112 170**
Accumulated Depreciation As of January 1st, 2024	**--**	**56 960 772**	**9 970 701**	**3 973 365**	**6 856 302**	**1 992 977**	**5 390 608**	**5 533 451**	**2 714 059**	**93 392 235**
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 accumulated depreciation 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
Accumulated Depreciation As of December 31, 2024	**--**	**91 280 056**	**12 811 716**	**5 344 518**	**7 615 231**	**3 192 453**	**7 905 374**	**7 672 372**	**3 876 590**	**139 698 310**
Net property, plant and equipment as of December 31, 2024	**19 722 950**	**8 729 756**	**22 680 164**	**3 165 735**	**1 986 535**	**8 491 013**	**3 787 831**	**15 001 253**	**3 848 623**	**87 413 860**
Net property, plant and equipment as of December 31, 2023	**19 722 950**	**9 358 666**	**6 085 677**	**3 462 392**	**1 972 565**	**5 798 789**	**3 419 105**	**17 140 174**	**5 011 154**	**71 971 472**
Fully Depreciated Assets and still in use as of December 31, 2024	**--**	**85 415 381**	**4 875 001**	**3 158 838**	**6 266 135**	**1 365 223**	**6 445 647**	**--**	**--**	**107 526 225**

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

Notes on The Separate Financial Statements for The Financial Year Ended December 31, 2025

Depreciation and amortization expense is allocated as follows:

	Note No.	2025 EGP	2024 EGP
Operating Cost	(4-2)	4 802 540	4 315 119
Administrative expense	(6)	7 068 439	4 411 682
Right of use amortization (Administration)	(6)	1 000 450	1 162 531
		12 871 429	**9 889 332**

- The opening balances of land include the value of the company’s premises lands in accordance with the final sale contracts.
- Buildings represent the value of the company’s premises in Alexandria and Fifth Settlement, and the additions represent the value of the company’s new administrative headquarters in Port Said.
- On 23 February 2022, a sale and leaseback agreement was concluded with Cairo Leasing Company for the administrative unit in Building No. (3) at the commercial market “Downtown,” located on South 90th Street – First Sector – Fifth Settlement, which is owned by the company. The unit was leased back for an amount of EGP 41 191 417 payable over 5 years (Note 28). This contract is backed by a joint guarantee from Egytrans Warehousing Solutions and the Egyptian Company for Technical Transportation Works (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

	2025 EGP	2024 EGP
Installations -branches of the company	--	195 600
Programs and licenses*	7 314 779	7 266 748
	7 314 779	**7 462 348**

- 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 during 2026.
- Project under construction movements as follows:

	2025 EGP	2024 EGP
Balance at the beginning of the year	**7 462 348**	**26 755 885**
Additions during the year	**13 525 861**	208 895
Transferred to property , plant and equipment	**(13 673 430)**	(19 502 432)
Balance at the end of the year	**7 314 779**	**7 462 348**

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

Notes on The Separate Financial Statements for The Financial Year Ended December 31, 2025

16- Intangible assets:

	2025 EGP	2024 EGP
Cost at the beginning of the year	**6 272 784**	**6 237 671**
Additions during the year	491 723	35 113
Balance at year end	**6 764 507**	**6 272 784**
Deduct:		
Accumulated Amortization at the Beginning of the year	**(5 962 749)**	**(5 860 383)**
Amortization during the year	(185 593)	(102 366)
Accumulated Amortization at the end of the year	**(6 148 342)**	**(5 962 749)**
Net intangible Assets	**616 165**	**310 035**

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

17- Investments in subsidiaries

Company's Name	Percentage Paid from investment	Percentage of contribution	Investment Cost 31/12/2025 EGP	Net investment Cost 31/12/2024 EGP
Egyptian Transport and Logistics Company (ETAL) (S.A.E)	100%	99.99%	61 000 000	61 000 000
Egytrans Depot Solutions Company (S.A.E)	100%	99.99%	11 879 750	11 879 750
Egytrans Auto Solutions (S.A.E) (Didn't start operating) *	25%	99.99%	921 862	921 862
Egytrans Logistics Solutions (S.A.E) (Didn't start operating) *	100%	99.99%	6 250 000	6 250 000
National transport and overseas company (NOSCO) ***	100%	99.99%	397 979 693	--
Settlements under investments account***			**478 031 305**	**80 051 612**
			49 820 287	18 666 447
			527 851 592	**98 718 059**

- Egytrans for cars 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.
- On 13 April 2023, the Board of Directors of Egytrans approved the acquisition of 2 999 924 shares, representing 99.9% of the share capital of Nosco, at fair value. The consideration for these shares is to be settled through a share swap, whereby the acquired shares are exchanged for 67 112 933 shares of Egytrans, based on the fair value of Egytrans, in accordance with the financial statements of the companies as at 30 September 2022.
- On 9 July 2023, the Extraordinary General Assembly approved the adoption of the fair values of both Egytrans and Nosco and approved the exchange ratio.
- The General Assembly's approval was ratified by the Financial Regulatory Authority on 11 September 2025, following the approval of the Competition Authority on 9 September 2025.
- On 11 September 2025, the acquisition of Nosco's shares was executed, and the capital was increased on 29 September 2025 by 68 887 317 shares, including 67 112 933 shares issued to the shareholders of Nosco in execution of the share swap transaction, and 1 774 384 shares resulting from a capital increase subscribed in cash by the National Investment Bank.
- The above amounts represent the value paid against the capital increase account of Egytrans for cars 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) " S.A.E"

Notes on The Separate Financial Statements for The Financial Year Ended December 31, 2025

18- Investments in Associates

	Percentage Paid from investment	Percentage of contribution	Investment Cost 31/12/2025 EGP	Formed impairment losses 31/12/2025 EGP	Net investment Cost 31/12/2025 EGP	Net investment Cost 31/12/2024 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%	66 533 175	--	66 533 175	3 198 972
Nefez Egypt for logistics (S.A.E)	25%	29.9%	4 499 975	--	4 499 975	--
Infedent for digital solutions Egypt	25%	29.9%	2 249 975	--	2 249 975	--
Scan Arabia (S.A.E) **	100%	30%	225 000	(225 000)	--	--
Settlements under investments account**			74 993 125 12 102 949	(1 110 000) --	73 883 125 12 102 949	3 798 972 32 749 026
			87 096 074	(1 110 000)	85 986 074	36 547 998

- 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.

***** Settlement under investments account in subsidiaries as follows :**

Company's name	2025 EGP	2024 EGP
Links united logistics services Company (S.A.S) (1)	--	32 749 026
Nafez Egypt for logistics services (S.A.E) (2)	11 994 329	--
Infedent for digital solutions (S.A.E) (3)	108 620	--
	12 102 949	**32 749 026**

- (1) On 14 December 2023, the Company's Board of Directors approved participation in the establishment of Rawabet United Logistics Services (a Saudi joint stock company) with a 50% ownership stake (the company has not commenced its operations to date). On 29 October 2024, the Board of Directors of the associate company approved an increase in its capital to SAR 10 million. The procedures for this increase were completed on 2 February 2025, bringing the cost of the investment to EGP 66.5 million, equivalent to SAR 5 million.
- (2) The incorporation of Nafeth Egypt Logistics Services (S.A.E.) was completed on 23 December 2025 with an ownership stake of 29.9% and an issued capital of EGP 60 million (the company had not commenced any operations as of 31 December 2025). The process of completing the payment of the company's share in the associate's capital is ongoing.
- (3) The incorporation of Infident Digital Solutions Egypt (S.A.E.) was completed on 17 December 2025 with an ownership stake of 29.9% and an issued capital of EGP 7.5 million (the company had not commenced any operations as of 31 December 2025). The process of completing the payment of the company's share in the associate's capital is ongoing.

19- Inventory

	2025 EGP	2024 EGP
Stationary	70 536	118 665
	70 536	**118 665**

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Notes on The Separate Financial Statements for The Financial Year Ended December 31, 2025

20- Trade and Notes receivable

	2025 EGP	2024 EGP
Trade receivables	120 501 047	134 142 090
Notes receivable	2 000 000	1 854 455
	122 501 047	**135 996 545**
(Deduct):		
Expected credit loss of trade receivables*	(6 494 837)	(2 834 882)
	116 006 210	**133 161 663**

Expected credit loss of trade receivables

31 December, 2025	Balance at January 1st , EGP	Formed During the year EGP	Ending balance EGP
Expected credit loss of trade and notes receivables	2 834 882	3 659 955	6 494 837
	2 834 882	**3 659 955**	**6 494 837**

31 December, 2024	Balance at January 1st , EGP	Formed During the year EGP	Ending balance EGP
Expected credit loss of trade and notes receivables	224 582	2 610 300	2 834 882
	224 582	**2 610 300**	**2 834 882**

21- Debtors and other debit balances

	31/12/2025 EGP	31/12/2024 EGP
Official receipts debtors & operation under progress*	14 427 264	54 375 681
Suppliers advance payments	413 310	6 618 955
Accrued Revenue	15 425 629	10 306 041
Accrued interest revenue	1 054 888	1 218 171
Deposits held with others	1 311 057	1 187 122
Tax authority - debit balances	1 537 539	2 325 144
Letter of guarantee covers	3 654 363	3 670 234
Prepaid Expenses	6 483 355	6 118 480
Other debit balances*	3 228 659	1 268 357
	47 536 064	**87 088 185**

- 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.

22- Financial Investments with fair value through profit or loss

	31/12/2025 EGP	31/12/2024 EGP
Investments Funds Azimut *	53 717 578	40 700 758
	53 717 578	**40 700 758**

- The investment funds represent a common share for the fund owner in the assets value at each issuance, and on 31 December 2025, 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, 2025 amounted to 107 179 funds (compared to 78 025 funds with fair value on December 31,2024).

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The movement during the year as follows:

	2025 EGP	2024 EGP
Balance at beginning of the year	**40 700 758**	**24 676 799**
Purchase of new certificate during the year	14 264 591	--
Revaluation and changes in the fair value of financial assets through profit or loss	(1 247 771)	16 023 959
Balance at the end of the year	**53 717 578**	**40 700 758**

23- Cash on hand and in banks

	2025 EGP	2024 EGP
Bank Current Accounts	23 542 957	39 207 015
Time deposits	49 635 040	188 536 113
Cash on hand	1 018 303	909 586
	74 196 300	**228 652 714**
(Deduct):		
Expected credit loss in bank deposits balances**	(73 167)	(270 869)
Total	**74 123 133**	**228 381 845**
(Deduct):		
Pledged Time deposits against Letter of Guarantee (more than 3 months)	(1 592 586)	(1 561 654)
Cash and cash equivalent	**72 530 547**	**226 820 191**
(Deduct):		
Pledged Time deposits against Letter of Guarantee (less than 3 months)	(14 625 782)	(13 890 999)
Cash and Cash equivalent for the purpose of preparing separate statement of cash flow	**57 977 932**	**213 200 061**

- 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.

*** Expected credit loss of Cash in banks as follows:**

2025	Balance At January 1st, EGP	Formed during the year EGP	Reversal of expected Credit loss EGP	Ending balance EGP
Expected credit loss in banks	270 869	--	(197 702)	73 167
	270 869	--	**(197 702)**	**73 167**
2024				
Expected credit loss in banks	68 076	202 793	--	270 869
	68 076	**202 793**	--	**270 869**

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Notes on The Separate Financial Statements for The Financial Year Ended December 31, 2025

24- Capital Share
24-1 Authorized Capital

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

24-2 Issued and paid up capital

Pursuant to the resolution of the Extraordinary General Assembly of the Company’s shareholders held on 6 December 2009, which proposed increasing the issued capital by EGP 200 million to become EGP 256 062 500 divided into 25 606 250 shares with a nominal value of EGP 10 per share, the Board of Directors was authorized to request the capital increase in accordance with the project timeline. The Board of Directors limited the increase request to EGP 100 million, which was fully paid as per the certificate issued by the Arab African International Bank. This was recorded in the Commercial Register on 14 April 2010, and accordingly, the issued and fully paid capital became EGP 156 062 500.

Pursuant to the resolution of the Extraordinary General Assembly of the Company’s shareholders held on 30 March 2014, the nominal value of the share was amended to EGP 5 instead of EGP 10. Accordingly, the issued and fully paid capital remained EGP 156 062 500 distributed over 31 212 500 shares with a nominal value of EGP 5 per share.

The Extraordinary General Assembly of the Company held on 16 December 2021 approved the stock split of the nominal value per share, and the Listing Committee approved the split effective 27 April 2022.

Pursuant to the decision of the Financial Regulatory Authority and the resolution of the Company’s Board of Directors dated 21 November 2021 approving the stock split, the nominal value per share became EGP 1 instead of EGP 5. Accordingly, the issued and fully paid capital amounted to EGP 156 062 500 divided into 156 062 500 shares, following the increase from 31 212 500 shares as a result of the stock split.

On 13 April 2023, the Board of Directors of Egytrans approved the acquisition of 2 999 924 shares, representing 99.9% of the share capital of Nosco, at fair value, to be settled through a share swap by issuing 67 112 933 shares of Egytrans based on its fair value, in accordance with the financial statements of the companies as at 30 September 2022.

On 9 July 2023, the Extraordinary General Assembly approved the fair values of both Egytrans and Nosco and approved the exchange ratio.

The General Assembly’s approval was ratified by the Financial Regulatory Authority on 11 September 2025, following the approval of the Competition Authority on 9 September 2025. On 11 September 2025, the acquisition of Nosco’s shares was executed, and the capital was increased on 29 September 2025 by 68 887,317 shares, including 67 112 933 shares issued to the shareholders of Nosco in execution of the share swap, and 1 774 384 shares resulting from a capital increase subscribed in cash by the National Investment Bank.

The company’s capital structure is as follows as of December 31, 2025:

Share holder’s	Nationality	No. of shares	Contribution Percentage %	Par value of shares EGP
National 1nvestment Bank	Egyptian	41 184 534	18.31%	41 184 534
Ms. Abir Wael Sedeek Leheta	Egyptian	7 454 380	3.31%	7 454 380
Ms. Heba Wael Sedeek Leheta	Egyptian	6 625 920	2.95%	6 625 920
Eslam Abu Elsod mohamed handam	Egyptian	7 503 000	3.34%	7 503 000
Amany wael Sedeek Leheta	Egyptian	5 380 440	2.39%	5 380 440
Bahy eldeen Anwer abdelhalim Elbaroudy	Egyptian	13 422 927	5.97%	13 422 927
Mohamed Tarek Nadim Mohamed Mohamed Nadim	Egyptian	8 944 144	3.98%	8 944 144
Shireen Eissa Hamed Elesh	Egyptian	6 979 944	3.10%	6 979 944
Bahira Mohamed Magdy Ibrahim Zayed	Egyptian	6 707 593	2.98%	6 707 593
Shahira Mohamed Magdy Ibrahim Zayed	Egyptian	6 707 593	2.98%	6 707 593
Hamed Eissa Hamed Elesh	Egyptian	6 348 038	2.82%	6 348 038
Mohamed Mazen Nadim Mohamed Mohamed Nadim	Egyptian	6 183 070	2.75%	6 183 070
Shireen Mazen Nadim Mohamed Mohamed Nadim	Egyptian	4 478 783	1.99%	4 478 783
Ingy Mazen Nadim Mohamed Mohamed Nadim	Egyptian	3 094 857	1.38%	3 094 857
Dina Mazen Nadim Mohamed Mohamed Nadim	Egyptian	3 083 671	1.38%	3 083 671
Fine Tech Information Technology and electronic solution	Egyptian	6 732 471	2.99%	6 732 471
Other shareholders	--	84 118 452	37,38%	84 118 452
		224 949 817	**100%**	**224 949 817**

- The principal shareholders of the Company are the Arab Investment Bank, the Loheitah family, and the former shareholders of Nosco.

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Notes on The Separate Financial Statements for The Financial Year Ended December 31, 2025

24-3 Paid under issued and paid up capital increase

The National Investment Bank shareholder has paid its share in the company's capital increase in accordance with the resolution of the Extraordinary General Assembly held on 9 July 2023, for which the legal and administrative procedures for approval are currently in progress.

On 11 September 2025, the acquisition of Nosco's shares was executed, and the capital was increased on 29 September 2025 by 68 887 317 shares, including 67 112 933 shares issued to the former shareholders of Nosco in execution of the share swap, and 1 774 384 shares resulting from a capital increase subscribed in cash by the National Investment Bank.

24-4 Share premium

The share premium amounts to EGP 332 415 533. It includes EGP 330 866 760 resulting from the share swap transaction of Nosco, representing the difference between the nominal value of the shares amounting to EGP 67 112 933 and the issue value of the shares amounting to EGP 397 979 693.

It also includes EGP 2 828 368 representing the share premium related to the capital increase subscribed by the National Investment Bank, arising from the difference between the nominal value of the shares amounting to EGP 1 774 384 and the issue value of the shares amounting to EGP 4 602 752.

Additionally, an amount of EGP 1 279 595 has been deducted, representing share issuance costs.

25- Reserves

	2025 EGP	2024 EGP
Legal reserve	31 220 015	20 983 877
Capital reserve	4 000 000	4 000 000
Translation differences reserve	(5 985 148)	(6 629 824)
	29 234 867	**18 354 053**

25 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.

25 -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 LE 4 000 000 at December 31, 2025.

25 -3 Reserve Translation differences

The reverse translation differences consist of an amount of LE 5 985 148 which represent the foreign currency differences resulted from the translation of the financial statement for the free zone branch.

26- Provisions

2025	Balance as of January 1st EGP	Formed during the year EGP	Used during the year EGP	Used during the year EGP	Balance as of December 31st EGP
Provision for claims	28 799 511	4 518 753	(5 234 424)	(4 530 408)	23 553 432
	28 799 511	**4 518 753**	**(5 234 424)**	**(4 530 408)**	**23 553 432**

2024	Balance as of January 1st EGP	Formed during the year EGP	Used 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
	19 532 987	**15 551 742**	**(6 285 218)**	**--**	**28 799 511**

- 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 other 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.

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

Notes on The Separate Financial Statements for The Financial Year Ended December 31, 2025

27- Trade and notes payables

	2025 EGP	2024 EGP
Trade payables	54 490 358	47 384 931
Notes payables	723 626	--
	55 213 984	**47 384 931**

28- Creditors and other credit balances

	Note No.	2025 EGP	2024 EGP
Advances from customer		22 345 511	65 528 682
Accrued expenses		10 392 742	10 540 167
Accrued expenses – Free zone		18 797	305 380
Deposits for others		3 012 389	1 008 861
Accrued wages		122 376	305 352
General Authority for social insurance		865 126	618 179
Tax authority		2 313 413	4 724 299
Symbiotic contribution to the comprehensive health insurance system	(9)	2 340 826	2 073 562
Contracting insurance		432 979	432 979
Other credit balances		1 828 600	1 231 061
Suez Canal economic zone		21 080	302 706
		43 693 839	**87 071 228**

28- Financial Lease liabilities

	Balance at December 31, 2025			Balance at December 31, 2024		
	Current EGP	Non-Current EGP	Total EGP	Current EGP	Non-Current EGP	Total EGP
Financial lease liabilities	3 323 702	--	3 323 702	3 474 840	3 743 977	7 218 817
Operating lease liabilities	1 168 523	--	1 168 523	1 269 700	4 099 959	5 369 659
Liabilities from a sale and leaseback transaction	7 132 561	--	7 132 561	6 351 150	7 132 514	13 483 664
	11 624 786	--	**11 624 786**	**11 095 690**	**14 976 450**	**26 072 140**

Movements on lease liabilities during the financial year ended December 31 , 2025 and December 31 , 2025 shows as follows:

Balance at December 31, 2025

	Financial lease EGP	Operating lease liabilities EGP	Liabilities from a sale and leaseback transaction EGP	Total EGP
Current liabilities at beginning of the year	3 474 840	1 269 700	6 351 150	11 095 690
Non – Current liabilities at beginning of the year	3 743 977	4 099 959	7 132 514	14 976 450
Balance at beginning of the year	**7 218 817**	**5 369 659**	**13 483 664**	**26 072 140**
Payments during the year	(3 895 115)	(1 117 241)	(6 351 103)	(11 363 459)
Debit interest	1 566 984	397 611	3 868 668	5 833 263
Interest paid	(1 566 984)	(397 611)	(3 868 668)	(5 833 263)
Disposals	--	(3 083 895)	--	(3 083 895)
Balance at the end of the year	**3 323 702**	**1 168 523**	**7 132 561**	**11 624 786**
Current liabilities	3 323 702	1 168 523	7 132 561	11 624 786
Non – Current liabilities	--	--	--	--
	3 323 702	1 168 523	7 132 561	11 624 786

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

Notes on The Separate Financial Statements for The Financial Year Ended December 31, 2025

Balance at December 31, 2024

	Financial lease EGP	Operating lease liabilities EGP	Liabilities from a sale and leaseback transaction EGP	Total EGP
Current liabilities at beginning of the year	3 576 297	994 214	5 649 778	10 220 289
Non – Current liabilities at beginning of the year	6 919 891	5 360 821	13 483 710	25 764 422
Balance at beginning of the year	**10 496 188**	**6 355 035**	**19 133 488**	**35 984 711**
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)
Balance at the end of the year	**7 218 817**	**5 369 659**	**13 483 664**	**26 072 140**
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
	7 218 817	**5 369 659**	**13 483 664**	**26 072 140**

30- 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.

Transaction balances with related parties are presented as follow:

30-1 Due from Related Parties

	Relationship	Nature of Transactions	Value of Transactions 2025 EGP	2024 EGP	Balance as of 31/12/2025 LE	Balance as of 31/12/2024 LE
Damietta Feeder Terminal Company (under liquidation)	Associate	--	--	--	964 185	964 185
Egytrans Depot Solutions Company	Subsidiary	Technical support Investment revenue Financial transactions	2 730 177 5 135 834 (20 170 311)	1 957 242 8 693 841 (5 231 378)	50	12 304 350
Egyptian Transport and Logistics Company (ETAL)	Subsidiary	Transportation services Financial transactions Technical support Fixed assets	(24 056 471) 17 658 861 3 990 000 573 100	(33 875 082) 38 046 255 1 500 000 --	9 185 001	11 019 511
Rawabet United for logistics services	Associate	Payments for others	3 376 476	--	3 376 476	--
Wilhelmsen port services	Associate	Technical support Investment revenue Financial transaction	1 639 586 21 059 580 (22 699 166)	944 272 16 912 244 (17 856 516)	--	--
Deducted:					**13 525 712**	**24 288 046**
Expected credit loss in the value of due from related parties					(997 034)	(1 707 571)
					12 528 678	**22 580 475**

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

Notes on The Separate Financial Statements for The Financial Year Ended December 31, 2025

30-2 Due to Related Parties

	Relationship	Nature of Transactions	Value of Transactions EGP		Balance as of 31/12/2025 LE	Balance as of 31/12/2024 LE
Egytrans for logistic solutions	Subsidiary	Financial transactions	(64 273)	6 148 814	6 084 541	6 148 814
Egytrans for storage solutions company (Egytrans autosolution SAE) formerly	Subsidiary	Payments to others	(609 364)	(21 678 124)	554 785	1 164 149
National transport and overseas company (NOSCO)	Subsidiary	Financial transactions Transport services	(60 983 403) 47 181 297	-- --	671 19	13 821 777
Board of directors and committee members	Board of directors and board committees management	Board of directors committees meeting attendance fees & allowance	165 384	(43 360)	489 384	324 000
					7 148 381	**21 458 740**

Expected Credit losses in due to related parties

	Balance at 1/1/2024	Formed during the year EGP	Reversal of ECL EGP	Balance at 31/12/2025
Expected Credit losses in due to related parties	1 707 571	--	(710 537)	997 034
	1 707 571	--	**(710 537)**	**997 034**

	Balance at 1/1/2024	Formed during the year EGP	Reversal of ECL EGP	Balance at 31/12/2024
Expected Credit losses in due to related parties	964 184	743 387	--	1 707 571
	964 184	**743 387**	--	**1 707 571**

30-3 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 :

	31/12/2025 EGP	31/12/2024 EGP
Non executive top management	7 519 257	5 139 000
executive top management	26 056 103	19 658 270
Dividends distributions for board members according to the general assembly decisions	3 472 188	--
	37 047 548	**24 797 270**

31- 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:

	31/12/2025 EGP	31/12/2024 EGP
The letters of guarantees in EGP	112 981 255	103 601 663
The letters of guarantees in USD	64 117	64 117
The letters of guarantees in Euro	10 000	10 000

- Dated on February 1, 2023 an agreement of credit facility contract with commercial international bank was agreed upon with credit limit 50.5 million LE in form of letter of credit in foreign currency and / or local currency with total amount of 1M USD or limit of 50 LE and limit for the company with limit 500 thousands LE granted by manual guarantee from associated companies (Egyptian transport and logistics (ETAL) – Egytrans for depot solutions in addition to bonds for each credit limit.

- The holding company issued guarantee checks in favor of Egytrans Warehousing Solutions (formerly Egytrans Automotive Solutions (S.A.E.)) in relation to the purchase of the land on which the warehousing solutions project (formerly Egytrans Automotive Solutions (S.A.E.)) is established, located in the Suez Canal Economic Zone, for an amount of EGP 15 million.

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Notes on The Separate Financial Statements for The Financial Year Ended December 31, 2025

32- Capital commitments

Capital commitments amounted to EGP 81.9 million as at 31 December 2025, comprising EGP 27 million related to branch fit out expenditures, EGP 8.2 million relating to the completion of the Company's ownership interest in both Nafiz Egypt Company and Invedent Company, and the remaining balance of EGP 46.7 million representing the unpaid portion of the issued share capital of Egytrans for Warehousing Solutions.

33- 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 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.

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

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.

34-1 Credit 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, related parties and other receivables including balances with banks.

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

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.

Investments

The Company manages it's exposure to credit risk in investments funds documents by purchasing investments funds documents. The Company's management does not expect any counterparty to fail to meet their obligations.

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.

Exposure to credit risk

The carrying amount of financial assets represents the maximum exposure to credit risk as that the company faced , the maximum credit risk exposure at the date of the independent financial position as follows:

	Note No.	31/12/2025 EGP	31/12/2024 EGP
Trade and notes receivable	(20)	116 006 210	133 160 663
Due from related parties	(30-1)	12 528 678	22 580 475
Debtors and other debit balances	(21)	39 101 860	72 025 606
Cash in banks	(23)	71 512 244	225 910 605
		239 148 992	**453 677 349**

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.

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

As of December 31, 2025 and December 31 , 2024

Trade receivables	Expected Credit Loss Rate	Gross Carrying Amount (2025)	Loss value of (credit loss)	Expected Credit Loss Rate	Gross Carrying Amount (2024)	Credit Loss
Not yet due	0,40%	48 998 571	193 901	--	55 888 823	--
0 – 30 days past due	1,04%	40 316 498	418 442	--	49 459 227	--
31 – 60 days past due	2,74%	11 362 990	311 624	--	10 791 611	--
61 – 90 days past due	6,28%	4 389 131	275 459	--	7 537 994	--
91 – 120 days past due	16,39%	2 203 068	361 170	--	2 519 262	--
121 – 150 days past due	25,31%	2 904 512	735 123	20,45%	2 204 355	450 703
151 – 180 days past due	32,18%	3 492 218	1 123 794	20,45%	1 574 539	321 975
Over 180 days past due	45%	6 834 059	3 075 324	49.5%	4 165 279	2 062 204
Total		**120 501 047**	**6 494 837**		**134 141 090**	**2 834 882**

The following table provides information on exposure to credit risks and credit losses from cash and cash equivalents:

As of December 31, 2025 and December 31 , 2024

Cash and Cash equivalents	Expected Credit Loss Rate	Gross Carrying Amount (2025)	Loss value (2025)	Expected Credit Loss Rate	Gross Carrying Amount (2024)	Loss value (2024)
Not yet due	0.10%	24 561 260	24 458	--	50 743 601	--
0 – 90 days past due	0.089%	48 603 376	43 553	0.14%	176 877 450	248 611
91 – 180 days past due	0.54%	952 875	5 146	--	--	--
181 – 270 days past due	--	--	--	--	--	--
271 – 360 days past due	--	--	--	--	--	--
Over 360 days	0.013%	78 789	10	2.15%	1 031 663	22 258
Total		**74 196 300**	73 167		**228 652 714**	**270 869**

Category	Company's Definition	Basis for Recognizing Expected Credit Losses
Performing	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, expected lifetime ECL is applied.
Underperforming	Other receivables with high credit risk, typically when payments are overdue by 90 days.	Lifetime ECL.
Non-performing	Payments overdue by 180 days.	Lifetime ECL.
Provision	Payments overdue by more than 360 days with no reasonable expectation of recovery.	Full lifetime ECL.

33-2 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.

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Notes on The Separate Financial Statements for The Financial Year Ended December 31, 2025

Exposure to Liquidity risk

The following are the contractual terms of financial liabilities:

Contractual maturities of financial liabilities as of December 31, 2025	Carrying amount EGP	Contractual value EGP	Less than 1 Year EGP	1-2 Years EGP	2-5 years or more EGP
Trade payable and other credit balances	70 292 242	70 292 242	70 292 242	--	--
Undiscounted lease contract liabilities	11 624 786	12 856 375	12 856 375	--	--
Other liabilities and due to related parties	13 087 207	17 148 381	9 148 381	4 000 000	4 000 000
Total	**95 004 235**	**100 296 998**	**92 296 998**	**4 000 000**	**4 000 000**
Contractual maturities of financial liabilities as of December 31, 2024					
Trade payable and other credit balances	75 334 214	75 334 214	75 334 214	--	--
Undiscounted lease contract	26 072 140	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	7 636 963	--	--
Total	**109 043 317**	120 344 564	100 694 924	16 497 231	3 152 409

33-3 Market risk
33-3-1 Currency Risk

The Company is exposed to currency risk on sales and financial assets and financial obligations 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.

December 31, 2025	USD	Euro	Sterling pound	Saudi Riyal	Dirham UAE	Australian Dollar	Norwegian Krone	Jordanian Dinar	Equivalent in EGP
cash and cash equivalents	995 163	28 562	12 232	--	--	--	--	--	49 895 305
Investment at fair value through profit or loss	1 122 177	--	--	--	--	--	--	--	53 570 584
Debit -Agents	--	--	7 355	--	--	--	--	--	472 586
Trade and other receivables balance	--	86 608	4 085	29 828	1 222	--	--	108	5 523 339
Total assets in currencies	**2 117 340**	**115 170**	**23 672**	**29 828**	**1 222**	--	--	**108**	**109 461 814**
Credit -Agents	381 182	59 583	--	--	--	2 851	6 700	--	21 661 877
Trade and other payables	263 995	9 516	145	--	--	--	--	--	13 145 690
Total liabilities in currencies	**645 177**	**69 099**	**145**	--	--	**2 851**	**6 700**	--	**34 807 567**
Surplus/deficit	**1 472 163**	**46 071**	**23 527**	**29 828**	**1 222**	**(2 851)**	**(6 700)**	**108**	**74 654 247**
Equivalent in Egyptian pound	**70 278 273**	**2 584 229**	**1 511 752**	**379 650**	**15 880**	**(91 017)**	**(31 802)**	**7 282**	**74 654 247**
December 31, 2024									
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 and other receivables balance	898 476	60 258	1 666	--	--	--	--	--	49 038 633
Total assets in currencies	**5 440 431**	**147 922**	**21 837**	--	--	--	--	--	**286 189 516**
Credit -Agents	345 122	32 604							19 297 042
Trade and other payables	100 959	5 221	145	--	--	--	--	--	5 425 442
Total liabilities in currencies	**446 081**	**37 825**	**145**	--	--	--	--	--	**24 722 484**
Surplus/deficit	**4 994 350**	**110 097**	**21 692**	--	--	--	--	--	**261 467 032**
Equivalent in Egyptian pound	**254 246 915**	**5 835 089**	**1 385 028**	--	--	--	--	--	**261 467 032**

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Statement of foreign currency exchange against the Egyptian pound :

	Closing rates as of December 31, 2025 EGP	Average Exchange rates during the year ended December 31, 2025 EGP	Closing rates as of December 31, 2024 EGP	Average Exchange rates during the year ended December 31, 2024 EGP
USD	47,74	49,30	50,91	45,54
Euro	56,09	55,41	52,9	49,19
Sterling pound	64,26	64,89	63,85	58,29
Swiss frank	60,27	7,43	25,56	51,63
Danish krone	7,51	5,01	11,7	6,60
Swedish krone	5,19	59,16	63,4	4,29
Chinese yuan	6,82	6,87	97,6	6,33

Sensitivity Analysis

A reasonably possible strengthening (weakening) of 5% other currencies exchange rate against Egyptian pound As of December 31, 2025, 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	3 732 712	(3 732 712)

A reasonably possible strengthening (weakening) of 5% other currencies exchange rate against Egyptian pound as of December 31, 2025, 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	(13 073 352)

33-3-2 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.

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Notes on The Separate Financial Statements for The Financial Year Ended December 31, 2025

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	
Financial instruments with a fixed rate	31/12/2025 EGP	31/12/2024 EGP
Financial assets	49 635 040	188 536 113
Financial liabilities	1 231 601	6 906 159
Financial instruments with a variable rate		
Financial liabilities	11 659 848	24 882 032

- 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.

33-3-3 Other Market Price Risk

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 shares.

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.

34- Capital management

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, 2025 (EGP)	December 31, 2024 (EGP)
Total liabilities	152 120 596	227 036 303
Less: Cash and cash equivalents	(74 123 133)	(228 381 845)
Net debt	**77 997 463**	**(1 345 542)**
Total equity	**876 059 199**	**482 590 902**
Net debt to equity ratio	**8,9%**	**(0,27)%**

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Notes on The Separate Financial Statements for The Financial Year Ended December 31, 2025

35- 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.

36- Tax Status

According to the memorandum provided by the Company's independent tax advisor, the Company's tax position as of 31 December 2025 is as follows:

Type of Tax	Years	Status
Income tax: The Company submits annual income tax returns to the relevant Tax Authority in accordance with the legally prescribed deadlines and pays the tax due based on these returns, if any. In all cases, under the tax system applicable in Egypt, the final tax liability will only be precisely determined after a tax audit by the Tax Authority and the issuance of the final assessment.		
	From commencement of activity until 2019	Fully settled.
	2020–2022	Tax inspection completed; payment of the due tax is in progress.
	2023–2024	Tax inspection has not yet been conducted.
Payroll and Similar Taxes		
	From commencement until 2020	Fully settled.
	2021–2022	Electronic inspection completed and forms received; an appeal was filed, and the file has been submitted to the internal committee.
	2023–to date	The Company is fulfilling all tax obligations, including monthly withholding and payment, filing Form 4, and the annual settlement in accordance with the law. No inspection has been requested for this period to date.
Stamp Duty		
	From commencement until 2018	Fully settled.
	2019–2020	Tax inspection completed; Form 19 received and appealed. Agreement on the result reached, and payment of the due tax is in progress.
	2023	Inspection requested; documents and data for the period are being submitted.
	2024–to date	Inspection has not been requested.
Value Added Tax (VAT)		
	From commencement until 2015	Fully settled.
	2016–2019	Tax inspection completed; appeals filed by the Company. Submitted to the internal committee of the Large Taxpayers Center; tax due paid as per agreement within the Company's provision. The remaining disputed tax was referred to the appeal committee. The Company challenged the decision in court. Settlement reached with the Tax Dispute Resolution Committee; payment of the tax is in progress.
	2020–2023	Inspection and assessment completed; payment of differences due for the period is in progress.
	2024–to date	Tax inspection has not yet been conducted.

Real Estate Tax on Built Properties: Paid regularly based on the Company's received demands. The Company's management and tax advisor consider the provisions for all potential tax liabilities to be sufficient.

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37- Significant Accounting Policies

The accounting policies set out below are applied consistently to all financial years presented in these separate financial statements and the tax policy are as follow.

37-1 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.

37-2 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. 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 asset.

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 asstes' 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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37-4 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.

37-5 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.

37-6 Investments

37-6-1 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.

37-6-2 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.

37-7 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.

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.

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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.

Currently, the Company does not hold any financial assets measured at fair value through other comprehensive income (FVOCI).

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

Financial assets classified at FAIR VALUE THROUGH PROFIT OR LOSS	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.
Financial assets at amortized cost	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.
Equity investments at FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	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.
Debt investments at FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	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.

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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

Financial assets

(A) Financial assets 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.

37-8 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 has occurred.

37-9 Cash and cash equivalents

Cash and cash equivalents comprise cash balances, banks' current accounts, time deposits and banks overdrafts that are repayable on demand that does not exceed a maturity date of 3 months and form an integral part of the company's cash management for the purpose of preparing the cash flow through indirect method.

37-10 Impairment

Financial assets

A) 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 financial asset is assessed based on repayment terms and the nature of each customer segment separately, in light of the expected credit loss (ECL) study prepared by the Company.

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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.

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
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.

37-11 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.

37-12 Dividends

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

37-13 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.

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37-14 Loans and borrowings

borrowings are initially recognized at fair value net of transaction costs incurred to obtain the loans and are subsequently measured at amortized cost. The difference between the proceeds received net of transaction costs and the amount repayable is recognized in the separate income statement over the term of the loan using the effective interest rate method. Loans are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the date of the separate financial statements.

Borrowing costs include foreign exchange differences arising from borrowings in foreign currencies to the extent that such differences are regarded as an adjustment to interest costs. Such gains or losses considered an adjustment to interest costs include interest rate differentials between borrowing in the functional currency and borrowing in foreign currencies. Specific borrowings may be temporarily invested pending their expenditure on qualifying assets, in which case the income earned from the temporary investment of such borrowings is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in the separate income statement in the period in which they are incurred

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:

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 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)

The Company expects, at contract inception, that the period between the transfer of services and the collection of the consideration will be one year or less. Accordingly, the Company does not adjust the promised amount of consideration for any significant financing component when recognizing trade receivables or contract liabilities (customer advances) presented within payables.

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 and revenue is measured at the fair value of the consideration received or receivable, taking into account contractually specified payment terms and excluding taxes and duties.

The Company evaluates its revenue against specific criteria to determine whether it acts as a principal or an agent. Revenue is not recognized if there is uncertainty regarding the recovery of the consideration or the costs associated with it.

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.

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Revenue recognition
A) Service provided
Revenue from the performance of services is recognized in the standalone statement of profit or loss when the service is performed. No revenue is recognized if there is uncertainty regarding the recovery of the consideration or the costs associated with it.

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
Revenues from Services	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.	Revenue is realized at a point in time.
Logistics, Shipping, Unloading, and Land Transport Services	Revenue is recognized based on the agreed service price. The company issues invoices for storage services approved by both parties.	Revenue is realized over a period of time.
Storage Services Revenue	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.	Revenue is realized at a point in time.
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. Management considered the following factors in distinguishing between principal and agent: • The company does not take ownership of the goods nor bears responsibility for the goods sold. • Although the company receives revenue from the end customer, all credit risk is borne by the goods' supplier. • The company cannot change the sale prices set by the supplier.	

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) Revenue from investment 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 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.

37-16 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
Interest expense on loans and interest-bearing credit facilities is recognized in the separate statement of profit or loss using the effective interest method, on an accrual basis

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.

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.

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.

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

Notes on The Separate Financial Statements for The Financial Year Ended December 31, 2025

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.

37-17 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 significant 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.

37-18 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.

37-19 Employees' share in profit

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.

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

Notes on The Separate Financial Statements for The Financial Year Ended December 31, 2025

37-20 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.

38- Important events

- The Monetary Policy Committee of the Central Bank of Egypt, at its meeting held on Thursday, 17 April 2025, decided to reduce the key policy rates by 225 basis points. Accordingly, the overnight deposit rate, overnight lending rate, and the main operation rate were reduced to 25%, 26%, and 25.5%, respectively. The discount rate was also reduced by 225 basis points to 25.5%.

- At its meeting held on Thursday, 22 May 2025, the Committee decided to reduce the overnight deposit and lending rates, as well as the main operation rate, by 100 basis points to 24%, 25%, and 24.5%, respectively. The discount rate was also reduced by 100 basis points to 24.5%.

- At its meeting held on Thursday, 28 August 2025, the Committee decided to reduce the overnight deposit and lending rates, as well as the main operation rate, by 200 basis points to 22%, 23%, and 22.5%, respectively. The discount rate was also reduced by 200 basis points to 22.5%.

- At its meeting held on Thursday, 2 October 2025, the Committee decided to reduce the overnight deposit and lending rates, as well as the main operation rate, by 100 basis points to 21%, 22%, and 21.5%, respectively. The discount rate was also reduced by 100 basis points to 21.5%.

- At its meeting held on Thursday, 12 February 2026, the Monetary Policy Committee decided to reduce the key policy rates by 100 basis points. Accordingly, the overnight deposit rate, overnight lending rate, and the main operation rate were reduced to 19%, 20%, and 19.5%, respectively. The discount rate was also reduced to 19.5%.

39- Subsequent Events:

Subsequent to the financial position date, geopolitical tensions in the Middle East have intensified, resulting in increased instability and uncertainty in the region. The Company has diversified operations in certain Gulf countries, and therefore such operations may be affected by the ongoing geopolitical developments to varying degrees.

These events are considered non adjusting subsequent events in accordance with Egyptian Accounting Standard No. (7) “Events After the Reporting Period”. The situation is rapidly evolving, and the impact of the escalation is subject to a high degree of uncertainty.

Management is closely monitoring developments and assessing the potential impact on the Company’s operations, financial position, and cash flows. As of the date of approval of these separate financial statements, the Company is unable to reliably determine the impact of these events, whether positive or negative

40- Operating Segments

- Operating segments are determined based on the internal financial reporting structure used by senior management.

- The Company has four (4) operating segments, which represent components for which separate financial information is reported to senior management. These segments provide different services and are managed separately as they require different technological and marketing strategies. The operations of each reportable segment are as follows:

  - Logistics segment revenue
  - Agency, freight forwarding, and stevedoring services revenue

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

Notes on The Separate Financial Statements for The Financial Year Ended December 31, 2025

Operating segments profit and loss statement

	Logistics segment revenue		Agency Shipping and Discharge operation segment revenue		Free zone and other revenue		Investments revenue		Total	
	2025 EGP	2024 EGP	2025 EGP	2024 EGP	2025 EGP	2024 EGP	2025 EGP	2024 EGP	2025 EGP	2024 EGP
Operating revenues	824 983 075	634 086 046	6 139 500	5 290 158	81 166 093	58 560 171	--	--	912 288 668	697 936 375
Deduct:										
Operating cost	(724 938 020)	(435 331 396)	(4 083 001)	(1 489 910)	(33 781 292)	(22 578 223)	--	--	(762 802 313)	(459 399 529)
Gross profit	**100 045 055**	**198 754 650**	**2 056 499**	**3 800 248**	**47 384 801**	**35 981 948**	--	--	**149 486 355**	**238 536 846**
Add/ deduct:										
Other income	9 277 226	4 516 049	190 700	86 348	4 394 016	817 571	--	--	13 861 942	5 419 968
General and administrative expenses	(77 704 888)	(78 215 331)	(1 597 280)	(1 495 500)	(36 803 724)	(14 159 866)	--	--	(116 105 892)	(93 870 697)
Selling and Distribution expenses	(3 727 275)	(6 522 797)	(76 617)	(124 718)	(1 765 367)	(1 180 868)	--	--	(5 569 259)	(7 828 383)
Expected credit loss	(1 841 610)	(2 963 346)	(37 856)	(56 660)	(872 250)	(536 475)	--	--	(2 751 716)	(3 556 481)
Other expense	(4 590 834)	(14 685 828)	(94 368)	(280 797)	(2 174 377)	(2 658 679)	--	--	(6 859 579)	(17 625 304)
Profit resulted from operating activities	**21 457 674**	**100 883 397**	**441 078**	**1 928 921**	**10 163 099**	**18 263 631**	--	--	**32 061 851**	**121 075 949**
Investment income	--	--	--	--	--	--	**26 585 644**	**49 622 985**	26 585 644	49 622 985
Net finance (expense)/ income	(8 023 008)	78 349 700	(164 919)	1 498 070	(3 799 975)	14 184 198	--	--	(11 987 902)	94 031 968
Net profit before tax	**13 434 666**	**179 233 097**	**276 159**	**3 426 991**	**6 363 124**	**32 447 829**	**26 585 644**	**49 622 985**	**46 659 593**	**264 730 902**
Deduct:										
Income tax	(426 630)	(45 865 526)	(8 770)	(876 963)	(202 066)	(8 303 357)	(2 648 604)	(4 962 298)	(3 286 070)	(60 008 144)
Net profit for the year	**13 008 036**	**133 367 571**	**267 389**	**2 550 028**	**6 161 058**	**24 144 472**	**23 937 040**	**44 660 687**	**43 373 523**	**204 722 758**

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

Notes on The Separate Financial Statements for The Financial Year Ended December 31, 2025

New issues and amendments to Egyptian accounting standards :

New or reissued standards	Summary of the most significant amendments	Impact on the financial statements	Effective date
Egyptian Accounting Standard No. (50) "Insurance Contracts".	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. 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). 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 ".	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.
Accounting Interpretation No. (2) "Carbon Reduction Certificates"	Carbon Credits Certificates: Are financial instruments subject to trading that represent units for reducing greenhouse gas emissSions. 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 accounting treatment differs depending on the nature of the arrangement and the commercial purpose of purchasing or issuing certificates by project developers. Accordingly, companies are required to assess the underlying facts and identify the relevant circumstances in order to determine the appropriate accounting treatment and the applicable accounting standard. The Interpretation addresses the accounting treatment for the various scenarios in terms of initial measurement, subsequent measurement, derecognition, and the required disclosures.	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.

CONSOLIDATED FINANCIAL STATEMENTS

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

Consolidated statement of Financial Position as of December 31, 2025

	Note No	2025 EGP	2024 EGP
Assets			
Non-Current Assets			
Property, plant and equipment	(16)	472 605 369	237 773 637
Projects under construction	(17)	100 470 647	74 736 539
Intangible assets	(18)	616 167	310 035
Goodwill	(20)	1 305 913	1 305 913
Other Investments with equity method	(19)	102 195 051	57 909 226
Total Non-Current Assets		**677 193 147**	**372 035 350**
Current Assets			
Inventory	(21)	21 999 979	5 707 359
Due from related parties	(32-1)	9 378 857	--
Trade and Notes Receivable	(22)	412 465 102	154 398 371
Debtors and Other debit balances	(23)	141 630 412	95 257 617
Investments at fair value through profit or loss	(24)	99 219 596	81 417 369
Other investments at amortised cost	(25)	1 592 586	1 561 654
Cash and cash equivalents	(25)	277 424 481	244 653 771
Total Current Assets		**963 711 013**	**582 996 141**
Total Assets		**1 640 904 160**	**955 031 491**
Shareholder's equity and liabilities			
Shareholder's equity			
Issued and paid up Capital	(26-2)	224 949 817	156 062 500
Increase in paid up capital		--	4 602 752
Share premium	(26-4)	332 415 533	--
Reserves	(26-3)	140 782 862	143 911 856
Retained earnings		285 153 937	138 690 796
Net profit of the year		129 799 417	204 560 651
Total shareholder's Equity of holding company		**1 113 101 566**	**647 828 555**
Non-controlling interest	(27)	704 917	14 312
Total shareholder's Equity		**1 113 806 483**	**647 842 867**

	Note No	2025 EGP	2024 EGP
Non-current liabilities			
lease contracts liabilities	(31)	20 260 963	21 284 871
Deferred tax liabilities	(14-2)	57 775 018	33 415 189
Notes payables	(29)	10 435 847	8 798 087
Provisions	(28-1)	--	202 557
Total non-current liabilities		**88 471 828**	**63 700 704**
Current liabilities			
Lease contracts liabilities	(31)	21 350 996	12 530 365
Trade and Notes payables	(29)	125 979 067	67 953 935
Bank Facilities	(34)	42 075 777	--
Tax liabilities – income tax	(14-4)	54 381 448	36 272 520
Due to related parties	(32-2)	915 008	324 000
Creditors and other credit balances	(30)	140 241 169	92 356 255
Provisions	(28-2)	53 682 384	34 050 845
Total current liabilities		**438 625 849**	**243 487 920**
Total liabilities		**527 097 677**	**307 188 624**
Total Shareholders' Equity and Liabilities		**1 640 904 160**	**955 031 491**

- The notes and accounting policies on pages (6) to (78) are an integral part of these consolidated financial statements.
- Auditor's Report – attached,

Financial Manager
Ahmed Sakr

Managing Director
Abir Leheta

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

Consolidated Profit or Loss statement for the Financial Year Ended December 31, 2025

	Note No	2024 EGP	2023 EGP
Operating Revenues	(5)	1 228 391 710	736 003 092
Operating Cost	(6)	(974 455 022)	(472 499 644)
Gross profit		**253 936 688**	**263 503 448**
Other income	(7)	13 370 892	2 142 220
General and Administrative Expenses	(8)	(156 595 510)	(105 074 452)
Selling and Distribution expenses	(9)	(5 569 259)	(7 828 383)
Expected credit losses	(10)	(13 098 095)	(9 417 127)
Other Expenses	(11)	(17 794 636)	(20 878 947)
Profit from Operating Activities		**74 250 080**	**122 446 759**
Finance income	(13-1)	17 681 076	113 000 918
Finance expenses	(13-2)	(37 162 288)	(8 964 025)
Net finance (expenses) \ income		**(19 481 212)**	**104 036 893**
Group Share's in companies' investment profit	(12)	19 260 376	45 076 481
Gain from a bargain purchase	(41)	70 952 999	--
Net Profit before tax		**144 982 243**	**271 560 133**
Income tax expenses	(14-1)	(15 281 663)	(66 998 940)
Net Profit for the year		**129 700 580**	**204 561 193**
Distributed as follows:-			204 560 651
Share of holding company's shareholders		129 799 417	542
Non – controlling interest share		(98 837)	
Net profit for the year		**129 700 580**	**204 561 193**
Basic and diluted earning per share (EGP/Share)	**(15)**	**0.65**	**1.26**

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, 2025

	Note No	2025 EGP	2026 EGP
Net profit for the year		**129 700 580**	**204 561 193**
Foreign entities translation differences	(39-3)	(10 102 132)	67 052 065
Foreign translation differences in investments with equity method		(3 253 495)	--
Total other comprehensive (loss)/ income		**(13 355 627)**	67 052 065
Total comprehensive income		**116 344 953**	**271 613 258**
Distributed As follows: -			
Share of holding company's shareholders		**116 434 286**	**271 608 694**
Share of non- controlling interest	(25)	(89 333)	4 564
Total Comprehensive Income For The Year		**116 344 953**	**271 613 258**

The notes and accounting policies on pages (6) to (78) 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, 2025

The notes and accounting policies on pages (6) to (78) are an integral part of these consolidated financial statements.

				Reserves								
	Issued and Paid up Capital EGP	Share premium EGP	Increase in capital paid EGP	Legal Reserve EGP	Capital Reserve EGP	Foreign entities translation difference and free zone EGP	Total Reserve 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
Balance as of January 1, 2024	**156 062 500**	--	**4 602 752**	**18 101 160**	**4 000 000**	**51 879 935**	**73 981 095**	**61 960 161**	**80 577 972**	**377 184 480**	**9 849**	**37 194 329**
Transactions with company's shareholders												
Transferred to legal reserve	--	--	--	--	--	--	--	(59 077 443)	59 077 443	--	--	--
Transferred to retained earnings	--	--	--	2 882 718	--	--	2 882 718	(2 882 718)	--	--	--	--
Dividends	--	--	--	--	--	--	--	--	(964 619)	(964 619)	(101)	(964 720)
Total transactions with company's shareholders	--	--	--	**2 882 718**	--	--	**2 882 718**	**(61 960 161)**	**58 112 824**	**(964 619)**	**(101)**	**(964 720)**
Comprehensive income												
Net profit for the year	--	--	--	--	--	--	--	204 560 651	--	204 560 651	542	204 561 193
Foreign entities translation differences	--	--	--	--	--	67 048 043	67 048 043	--	--	67 048 043	4 022	67 052 065
Total comprehensive income	--	--	--	--	--	**67 048 043**	**67 048 043**	**204 560 651**	--	**271 608 043**	**4 564**	**271 613 258**
Balance as of December 31, 2024	**156 062 500**	--	**4 602 752**	**20 983 878**	**4 000 000**	**118 927 978**	**143 911 856**	**204 560 651**	**138 690 796**	**647 828 555**	**14 312**	**647 842 867**
Balance as of January 1, 2025	**156 062 500**		**4 602 752**	**20 983 878**	**4 000 000**	**118 927 978**	**143 911 856**	**204 560 651**	**138 690 796**	**647 828 555**	**14 312**	**647 842 867**
Transactions with company's shareholders		--										
Transferred to retained earnings	--	--	--	--	--	--	--	(204 560 651)	204 560 651	--	--	--
Increase in paid up capital	68 887 317	533 415 332	(4 602 752)	--	--	--	--	--	--	396 700 098	--	396 700 098
Dividends	--	--	--	--	--	--	--	--	(47 861 374)	(47 861 374)	(63)	(47 861 437)
Transferred to legal reserve	--	--	--	10 236 136	--	--	10 236 137	--	(10 236 137)	--	--	--
Acquisition of subsidiaries with non-controlling intersets	--	--	--	--	--	--	--	--	--	--	780 001	780 001
Total transactions with company's shareholders	**68 887 317**	**332 415 533**	**(4 602 752)**	**10 236 136**	--	--	**10 236 137**	**(204 560 651)**	**146 463 140**	**348 838 724**	**779 938**	**349 618 662**
Comprehensive income												
Net profit for the year	--	--	--	--	--	--	--	129 799 417	--	129 799 417	(98 837)	129 700 580
Foreign entities translation differences	--	--	--	--	--	(13 365 131)	(13 365 131)	--	--	(13 365 131)	9 504	(13 355 627)
Total comprehensive income	--	--	--	--	--	**(13 365 131)**	**(13 365 131)**	**129 799 417**	--	**116 434 286**	**(89 333)**	**116 344 953**
Balance as of December 31, 2025	**224 949 817**	**332 415 533**	--	**31 220 015**	**4 000 000**	**105 562 847**	**140 782 862**	**129 799 417**	**285 153 937**	**1 113 101 565**	**704 917**	**1 113 806 482**

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

Consolidated Statement of Cash Flows for the Financial Year Ended December 31, 2025

	Note No	2025 EGP	2024 EGP
Cash flows from operating activities			
Net Profit for the year before tax		**144 982 243**	**271 560 133**
Reconciled as follows:			
Property, plant and equipment Depreciation	(16)	36 477 185	25 639 216
Intangible Assets Amortization	(18)	185 593	102 366
Right of use- assets amortization	(16)	6 276 021	5 284 328
Interest income	(13)	(13 988 160)	(13 217 524)
Groups share in income of Investment with equity method	(12)	(19 160 774)	(21 059 581)
Finance expense	(13)	16 687 971	8 952 610
Net change in investment at fair value through profit or loss	(13)	(3 692 916)	(17 254 011)
Gains from trading in listed financial notes		(99 602)	
Capital gain	(7)	(155 978)	(27 160)
Foreign currencies translation difference	(2-12)	20 474 317	(24 016 900)
Gain from a bargain purchase		(70 952 999)	(82 529 383)
		117 032 901	**153 434 094**
Changes in :			
Inventory		(10 950 737)	(1 484 986)
Trade, notes receivables debtors, other debit balances		14 951 890	(82 713 596)
Due from related parties		(1 605 701)	
Trade, other payables		(42 161 577)	147 739 138
Due to related parties		165 384	(912 744)
Provisions	(14)	116 485	13 016 830
Cash flow from operating activities		**77 548 645**	**229 078 736**
Paid tax		(38 465 837)	(964 720)
Employee dividends		(12 112 635)	(2 795 089)
Net cash flow provided from operating activities		**26 970 173**	**225 318 927**

	Note No	2025 EGP	2024 EGP
Cash flows from Investing Activities			
(Payments) to acquire property, plant and equipment, Projects under construction and intangible assets			
Proceeds from Sale of property plant and equipment		(86 280 847)	(68 294 649)
Interests received		2 752 607	28 501
Gain from trading in listed financial notes		13 988 160	13 217 524
(Payments) to acquire financial investments at fair value through profit or loss		99 602	24 016 900
The cost of issuing shares to complete an acquisition transaction in subsidiary companies	(24)	(19 970 211)	--
(Payment) to acquire investment in Associates		(1 279 595)	--
Cash proceeds from investment in associates	(19)	(49 438 127)	(35 947 998)
Net cash acquired at the acquisition date of the subsidiary		18 953 623	15 221 018
Net cash flow provided from / (Used In) Investments Activities		**196 833 451**	**(51 758 704)**
Cash flows from Financing Activities			
Payments for lease contract liabilities	(31)	(12 898 537)	(11 241 739)
Proceeds from long term notes payable	(29)	1 637 760	--
Interest paid on lease liabilities and credit facilities	(31),(13)	(16 687 971)	(17 916 635)
Proceeds from Bank facilities	(34)	13 078 968	--
Paid from pledged time deposits		(765 717)	(5 594 195)
Dividends paid to shareholders		(55 871 877)	--
Dividends paid to non-controlling intersets		(63)	--
Net Cash Flow (used in) Financing Activities		**(71 507 374)**	**(25 799 959)**
Net change in cash and cash equivalent during the year		**31 121 462**	**147 771 679**
Foreign translation difference on cash and cash equivalent dominated in foreign currency		1 399 034	24 256 808
Cash and cash equivalent at the beginning of the year	(25)	231 033 642	58 802 362
Expected credit loss in bank deposits		(197 702)	202 793
Cash and cash equivalent at the end of the year	**(25)**	**263 356 436**	**231 033 642**

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 on The Consolidated Financial Statements for The Financial Year Ended December 31, 2025

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.

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 autority 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, 2025, were approved from the Board of Directors dated April 26 , 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, subject to the following:

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 on The Consolidated Financial Statements for The Financial Year Ended December 31, 2025

2- Background & Activities for subsidiaries Companies

The following is a statement of percentage of ownership in subsidiaries companies for Egyptian transport & commercial services (Egytrans) referred to as "the group" which has been included in the consolidated financial statements:

	Percentage of ownership	
Direct Ownership	31/12/2024	31/12/2023
Egyptian Transport & logistics Company (ETAL)	99,99 %	99,99 %
Egytrans Depot Solutions Company	99,99 %	99,99 %
Egytrans Warehousing solution company (Formerly Egytrans Auto solution) (operations not started yet)	99,99 %	99,99 %
Egytrans Logistics Solution (operations not started yet)	99,99 %	--
National Transport and Overseas Services Co. (Nosco)	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 aforementioned 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 this loads pass .

Performing custom clearance for all containers & goods which the company transport.

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 10th, 2010 .

According to the Extra Ordinary General Assembly approval dated February 12th, 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 May16, 2012 .

The company's main purpose represented in storage, cleaning , repairing containers of liquid casting specially Isotanic 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, also repacking of liquid casting in Isotanic containers & shipping trucks with tanks 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.

Egytrans Warehousing Solutions

Egytrans Cars 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 is registered on the commercial register under no. (154) dated April 24, 2022.

In accordance with the company's Extraordinary General Assembly held on 20 July 2025, it was resolved to amend the company's name to Egytrans Warehousing solution, and the change was registered in the commercial register on September 16, 2025.

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.

Establishment of a bonded warehouse 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.

Chairman / **Abir Leheta**

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

Notes on The Consolidated Financial Statements for The Financial Year Ended December 31, 2025

Egytrans Logistics Solutions Company

Egytrans Logistics Solutions S.A.E. is an Egyptian joint stock company established in accordance with the provisions of Law No. 159 of 1981. The Company is registered in the Commercial Register under No. 246905 dated 10 November 2024.

The Company's head office, legal domicile, and principal place of business is located at:Unit No. 1 (Mezzanine), 47 Beirut Street, Heliopolis, Cairo, Egypt.

The principal activities of the Company include air freight services and acting as an air freight forwarder, shipping agency services, customs clearance services, inland transportation of goods, acting as a freight intermediary for inland transport and an international land transport agent. The Company shall not carry out passenger or freight transport activities within or outside Egypt unless registered in the carriers' register and obtaining the necessary licenses from the Internal and International Land Transport Regulatory Authority. In addition, the Company is engaged in the establishment, operation, and management of warehouses and storage facilities for goods.

National Transport and Overseas Services Co (NOSCO)

National transport and overseas services co (Nosco) S.A.E. is an Egyptian joint stock company established in the Arab Republic of Egypt in accordance with the provisions of Law No. 159 of 1981. The Company's duration is 25 years commencing from its registration in the Commercial Register No. 112820 – Alexandria dated 11 December 1984.

The Company's duration has been extended for an additional 25 years commencing from December 12, 2009 until December 11, 2034 pursuant to the minutes of the Extraordinary General Assembly held on July 26, 2009, which was approved by the General Authority for Investment and Free Zones on October 22, 2009 and recorded in the Commercial Register on December 11, 2009.

The principal activities of the Company are as follows:

Carry out all freight forwarding and international transport services, unloading operations, inland, river, sea, and air transport activities within and outside the Arab Republic of Egypt. The Company may, for this purpose, own, lease, and sublease all types of transport equipment and machinery required to achieve its objectives, act as a shipping agent and represent ship owners within the limits permitted by law.

Undertake unloading, sorting, warehousing, aging, customs clearance, and all related operations.

Engage in all storage and warehousing activities at Egyptian ports.

Provide catering, accommodation, equipment rental, and other related services, particularly for projects operating in the oil exploration sector.

Carry out maintenance of heavy equipment and earth-moving machinery.

Maintain industrial project components, particularly equipment for drinking water treatment plants and wastewater treatment plants.

Act as a commercial agent for local and foreign companies, particularly those operating in the oil and exploration sector in the Arab Republic of Egypt.

Engage in general supplies and trade activities.

Carry out import and export activities in general and accept commercial agencies.

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 (40).

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.

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

Notes on The Consolidated Financial Statements for The Financial Year Ended December 31, 2025

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.

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.

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

Notes on The Consolidated Financial Statements for The Financial Year Ended December 31, 2025

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 ordinarily 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 Group 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 consolidated 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 Group acknowledges transfers between levels in the fair value hierarchy that occur at the end of the reporting period in which the change occurred.

Further information about assumptions used in measuring fair value is disclosed in the Financial Instruments note.

Financial assets

2025

	Note No	First Level	Second Level	Third Level	Total EGP
Investment fund Units	(24)	99 219 596	--	--	99 219 596
		99 219 596	--	--	**99 219 596**

2024

	Note No	First Level	Second Level	Third Level	Total EGP
Investment fund Units	(24)	81 417 369	--	--	81 417 369
		81 417 369	--	--	**81 417 369**

4- Operating segments

Segments are based on the Group's upper management and internal reporting structure according to the basis set by the company's upper management.

The Group has (4) 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:-

- Logistics revenue
- Agency, Freight, and Loading & Unloading Revenues
- Miscellaneous, Free Zone, and Container Cleaning and Repair Revenues
- Investments revenue

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

Notes on The Consolidated Financial Statements for The Financial Year Ended December 31, 2025

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

Notes on The Consolidated Financial Statements for The Financial Year Ended December 31, 2025

Consolidated operating segments profit or loss statement

	Logistics segment		Agency, Freight, and Loading & Unloading Revenues		Miscellaneous, Free Zone, and Container Cleaning and Repair Revenues		Investments revenue		Total	
	31/12/2025 EGP	**31/12/2024 EGP**	**31/12/2025 EGP**	**31/12/2024 EGP**	**31/12/2025 EGP**	**31/12/2024 EGP**	**31/12/2025 EGP**	**31/12/2024 EGP**	**31/12/2025 EGP**	**31/12/2024 EGP**
Operating revenues	1 073 093 057	636 384 462	37 961 771	5 290 158	117 336 882	94 328 472	--	--	1 228 391 710	736 003 092
Deduct:										
Operating cost	(899 333 695)	(430 034 153)	(23 019 469)	(1 489 910)	(52 101 858)	(40 975 581)	--	--	(974 455 022)	(472 499 644)
Gross profit	**173 759 362**	**206 350 309**	**14 942 302**	**3 800 248**	**65 235 024**	**53 352 891**	--	--	**253 936 688**	**263 503 448**
Add/ deduct:										
Other income	8 656 878	1 637 722	744 441	31 313	3 969 573	473 185	--	--	13 370 892	2 142 220
General and administrative expenses	(108 794 817)	(80 895 780)	(9 355 726)	(1 546 762)	(38 444 967)	(22 631 910)	--	--	(156 595 510)	(105 074 452)
Selling and Distribution expenses	(4 098 968)	(6 522 798)	(352 488)	(124 717)	(1 117 803)	(1 180 868)	--	--	(5 569 259)	(7 828 383)
Excepted credit (losses)	(9 640 182)	(2 128 482)	(829 000)	(40 700)	(2 628 913)	(7 247 945)	--	--	(13 098 095)	(9 417 127)
Other expenses	(13 013 908)	(16 491 634)	(1 119 121)	(315 325)	(3 661 607)	(4 071 988)	--	--	(17 794 636)	(20 878 947)
Result from operating activities	**46 868 365**	**101 949 337**	**4 030 408**	**1 804 057**	**23 351 307**	**18 693 365**	--	--	**74 250 080**	**122 446 759**
Net finance (Cost) /income	(14 624 017)	81 849 206	(1 257 581)	1 564 981	(3 599 614)	20 622 706	--	--	(19 481 212)	104 036 893
Investment income	--	--	--	--	--	--	19 260 376	45 076 481	19 260 376	45 076 481
Gain from a Bargain Purchase	--	--	--	--	--	--	70 952 999	--	70 952 999	--
Net profit before tax	**32 244 348**	**183 798 543**	**2 772 827**	**3 369 038**	**19 751 693**	**39 316 071**	**90 213 375**	**45 076 481**	**144 982 243**	**271 560 133**
Income tax	(9 465 616)	(48 067 380)	(813 988)	(881 080)	(4 459 413)	(13 088 190)	(542 646)	(4 962 290)	(15 281 663)	(66 998 940)
Net profit for the year	**22 778 732**	**135 731 163**	**1 958 839**	**2 487 958**	**15 292 280**	**26 227 881**	**89 670 729**	**40 114 191**	**129 700 580**	**204 561 193**

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

Notes on The Consolidated Financial Statements for The Financial Year Ended December 31, 2025

5- Operating Revenue

A) Revenue Segments Revenues recognized at a point of time	2025 EGP	2024 EGP
Revenue recognized over a period of time:		
Logistics segment revenue		
Warehousing for others revenue	69 340 311	135 438 688
Equipment rental revenue	9 288 000	9 288 000
	78 628 311	**144 726 688**
Revenue recognized at a specific point in time:		
Logistics segment revenue		
Logistics revenue	532 003 141	233 155 262
Land transport revenue	456 012 661	259 909 631
Additional logistics services	15 736 944	7 880 881
	1 003 752 746	**500 945 774**
Agency, freight and unloading segment revenue.		
Agency, freight ,and unloading business for lines	37 961 771	5 290 158
Miscellaneous revenue, Free Zone, Container Cleaning and Repair		
Free Zone revenue	34 881 138	24 518 335
Miscellaneous revenue	33 405 927	24 753 836
Container Cleaning	39 761 817	35 768 301
	108 048 882	**85 040 472**
	1 149 763 399	**591 276 404**
Total	**1 228 391 710**	**736 003 092**

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. (40-18) 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.	2025 EGP	2024 EGP
Trade and notes receivables	(22)	441 710 229	157 332 527
Accrued revenues	(23)	35 355 779	11 215 481
Total contract Assets		**477 066 008**	**168 548 008**
Customer’s Advance payments	(30)	87 793 203	65 536 909
Unearned revenue		18 605	--
Total contract liabilities		**87 811 808**	**65 536 909**

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

Notes on The Consolidated Financial Statements for The Financial Year Ended December 31, 2025

6- Operating Cost

6-1 Operating cost at activity levels

	2025 EGP	2024 EGP
Logistics Sector Cost		
Logistics Cost	492 517 516	203 742 783
Land Transportation Cost	357 175 930	182 605 216
Additional Logistics Services	10 124 566	3 672 469
Warehousing Cost	39 515 683	40 013 685
	899 333 695	**430 034 153**
Agency, freight, and Unloading Sector Cost		
Agency, freight, and Unloading Operations for Lines	**23 019 469**	**1 489 910**
Miscellaneous, Free Zone, Container Cleaning and Repair Cost	13 306 340	15 098 924
Free Zone Cost	16 883 924	7 479 300
Miscellaneous Cost	21 911 594	18 397 357
Container Cleaning	**52 101 858**	**40 975 581**
Total	**974 455 022**	**472 499 644**

6-2 Operating cost at expense levels

	Note No.	2025 EGP	2024 EGP
Freight expense		784 037 654	352 949 345
Customs clearance		7 425 838	4 294 420
Storage		31 566 586	25 308 333
Equipment rent		2 406 747	2 303 892
Fixed assets depreciation	(16)	30 118 929	19 796 198
Right of use assets	(16)	2 138 920	4 121 797
Wages and salaries		51 581 120	32 612 364
Free zone operating cost		9 901 063	17 916 525
Other costs		54 052 239	11 390 800
Cleaning containers		1 225 926	1 805 970
		974 455 022	**472 499 644**

7- Other Income

	Note No.	2025 EGP	2024 EGP
Technical support Revenue	(32-1)	1 559 356	944 271
Scrap sales and other revenue		5 421 403	1 170 789
Capital Gain		155 978	27 160
Provisions no longer required	(28-1),(28-2)	6 234 155	--
		13 370 892	**2 142 220**

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

Notes on The Consolidated Financial Statements for The Financial Year Ended December 31, 2025

8- General and Administrative expenses

	Note No.	2025 EGP	2024 EGP
Wages and salaries		82 274 838	56 374 227
Board of Directors Bonuses and Allowances	(32-3)	15 769 590	11 633 954
Property, plant and equipment depreciation	(16)	4 219 336	5 843 018
Intangible assets amortization	(18)	185 593	102 366
Right of use amortization	(16)	6 276 021	1 162 531
Travel and transportation		10 653 154	6 887 684
Subscriptions and fees		3 741 481	1 232 759
Telephone and fax		849 260	431 505
Hospitality and reception		1 798 841	1 012 088
Professional fees		7 493 819	5 253 155
Maintenance, cleaning and security		1 063 104	1 160 892
Insurance		4 014 006	731 980
Utilities		460 008	205 884
Bank charges		1 032 837	1 058 430
Computer expenses		2 852 660	2 089 268
Public relations and investors		3 440 574	1 875 677
Training expenses		778 395	1 359 622
Vehicles expenses		2 661 172	1 146 630
Stationery expense		859 743	482 249
Business development		1 379 267	2 194 919
Meetings and converses		280 087	212 927
Legal fees		398 719	260 663
Others		4 113 005	2 362 024
		156 595 510	**105 074 452**

9- Selling and distribution expenses

	2025 EGP	2024 EGP
Marketing conference expense	237 389	4 967 050
Sales commissions	2 578 958	2 115 548
Advertising and promotion expenses	2 752 912	745 785
	5 569 259	**7 828 383**

10- Expected credit loss

	Note No.	2025 EGP	2024 EGP
Expected credit loss in trade receivables	(22)	13 295 797	2 423 431
(Reversal) Expected credit loss in bank deposits	(25)	(197 702)	202 793
Expected credit loss in trade and debtors	(23)	--	6 790 903
		13 098 095	**9 417 127**

11- Other expense

	Note No.	2025 EGP	2024 EGP
Formed provisions	(28-2)	14 698 753	18 594 688
Symbiotic contributions in comprehensive health insurance	(30)	3 095 883	2 284 259
		17 794 636	**20 878 947**

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

Notes on The Consolidated Financial Statements for The Financial Year Ended December 31, 2025

12- Income form investments in companies
12-1 Group's Share of Investment Profits Using the Equity Method

	Note No.	31/12/2025 EGP	31/12/2024 EGP
Wilhelmsen Port Services Egypt	(19)	17 996 222	21 059 581
Rawabet United Logistics Services Company)	(19)	1 164 552	--
		19 160 774	**21 059 581**

12-2 Profits from trading listed securities

	31/12/2025 EGP	31/12/2024 EGP
Profits from trading listed Financial notes	99 602	24 016 900
	99 602	**24 016 900**
	19 260 376	**45 076 481**

13- Finance (Expenses)/ income
13-1 Finance income

	31/12/2025 EGP	31/12/2024 EGP
Foreign currencies exchange differences	--	82 529 383
Change in fair value of financial assets through profit or loss	3 692 916	17 254 011
Credit interest	13 988 160	13 217 524
	17 681 076	**113 000 918**

13-2 Finance expenses

	Note No.	31/12/2025 EGP	31/12/2024 EGP
Lease contracts and finance lease interest	(31)	(10 161 578)	8 952 610
Finance expense		(6 526 393)	(11 415)
Foreign currencies exchange differences		(20 474 317)	--
		(37 162 288)	**(8 964 025)**
Net finance (Expenses)/ income		**(19 481 212)**	**104 036 893**

14- Tax
14-1 Income Tax Expense Charged to the Profit or Loss Statement

	31/12/2025 EGP	31/12/2024 EG
Current income tax expense	26 389 289	51 050 659
Deferred tax (Income) / expenses	(12 485 828)	13 387 673
Dividend tax expense	542 646	2 560 608
Income tax inspection differences for previous years	835 556	--
	15 281 663	**66 998 940**

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Notes on The Consolidated Financial Statements for The Financial Year Ended December 31, 2025

14-5 Accrued Income tax

	31/12/2025 EGP	31/12/2023 EGP
Accrued Income Tax Opening Balance	36 272 520	(12 316 538)
Formed during the Year	26 389 289	51 050 659
Settled during the Year	(37 286 237)	(2 345 085)
Withholding Tax during the year	(839 714)	(222 120)
Advance Payments during the year	(1 179 600)	(450 004)
Foreign Currency Translation Differences of Foreign Operations	977 359	555 608
Prior Year Income Tax Examination Differences	835 556	--
Income Tax Balance Due to Nosco and Nosco Shipping as of September 11, 2025 (Acquisition Date)	29 212 275	--
Ending Balance	**54 381 844**	**36 272 520**

14-6 Reconciliation of effective tax rate

		31/12/2025 EGP	31/12/2024 EGP	
Net profit before tax		**144 982 243**	**271 560 133**	
Tax rate		22.5 %	22.5 %	
Expected Income Tax on accounting profit		**32 621 005**	**61 101 030**	
Earned by board of director members		15 769 590	11 633 954	
Exemption revenue and other deductions		(34 370 307)	(58 282 605)	
Fair Value Differences on Acquired Fixed Assets		(5 364 498)	--	
Undistributed Profits of Group Companies		5 084 733	6 834 560	
Fixed Assets Depreciation		(5 651 704)	(489 400)	
Unrealized Foreign Currency Translation Differences		(49 561 120)	53 155 608	
Tax base		**70 888 937**	**284 412 250**	
Exemption (investment revenue)		**(5 426 462)**	**(8 693 842)**	
Taxable base	22.5%	**65 462 475**	**275 718 408**	22.5%
Income tax		**14 729 057**	**62 036 642**	
Investment distributions tax		542 646	2 560 608	
Tax of independent tax base		9 960	2 401 690	
Total income tax		**15 281 663**	**66 998 940**	
Effective tax rate		**10.5%**	**24.7%**	

15- Basic and diluted earnings per share

Basic and diluted earnings per share attributable to the shareholders of the Holding Company for the financial year ended December 31, 2025 have been calculated as follows:

	Note No.	2025	2024
Net profit for the year (Attributable to the shareholders of the Holding Company)	(EGP)	129 799 417	204 560 651
Employees' and Board Directors' dividends (proposed / actual)	(EGP)	(17 115 251)	(8 197 188)
		112 684 166	**196 363 493**
Weighted average number of shares outstanding during the year* (shares)	**(Share)**	**173 661 043**	**156 062 500**
Basic and diluted earnings per share(EGP/share)		**0.65**	**1.26**

- The weighted average number of shares outstanding during the year has been adjusted to reflect the increase in share capital (issuance of ordinary shares) in consideration for the acquisition of the National Transport and overseas services co. (NOSCO) (a subsidiary) (Note 26-2).

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16- Property, plant and equipment

	Land EGP	Building * EGP	Vehicles EGP	Computers EGP	Workers' Accommodation Facilities EGP	Tools & Equipment EGP	Installations EGP	Furniture & Fixtures EGP	Financial Leased Assets** EGP	Right of use assets - operating EGP	Total EGP
Cost as of January 1st , 2025	**58 740 858**	**190 996 678**	**93 774 729**	**18 140 697**	**--**	**97 907 612**	**11 683 466**	**12 707 502**	**22 673 625**	**40 997 841**	**547 623 008**
Additions During the year	--	20 037 693	23 713 290	1 851 077	409 457	493 209	4 890 932	4 523 317	--	9 874 407	65 793 382
Disposals during the year	--	--	(762 328)	(12 400)	--	--	(78 431)	(8 904)	--	(4 008 153)	(4 870 216)
Acquisition of subsidiary companies**	873 000	21 243 654	245 541 935	5 281 360	2 372 898	4 163 061	--	3 390 213	--	23 150 792	306 016 913
Foreign entities translation differences (Note No. 40-3)	--	(11 020 214)	(260 134)	(610 272)	--	(3 897 530)	(43 854)	(390 154)	--	(2 571 907)	(18 794 065)
Cost as of December 31, 2025	**59 613 858**	**221 257 811**	**492 362 007**	**24 650 462**	**2 782 355**	**98 666 352**	**16 452 113**	**20 221 974**	**22 673 625**	**67 442 980**	**895 769 022**
Accumulated Depreciation As of January 1st, 2025	**--**	**142 394 628**	**41 189 640**	**14 062 765**	**--**	**74 225 270**	**3 192 454**	**8 736 842**	**7 672 365**	**18 375 407**	**309 849 371**
Depreciation, and amortization during the year	--	10 327 201	18 861 686	1 918 812	150 595	969 995	1 377 488	732 487	**2 138 921**	**6 276 021**	**42 753 206**
Accumulated depreciation of disposals	--	--	(287 724)	(12 399)	--	--	(78 431)	(6 721)	--	(1 888 313)	(2 273 588)
Acquisition of subsidiary companies **	--	1 506 209	63 243 241	2 416 113	1 073 832	3 563 862	--	1 803 547	--	13 997 615	87 604 419
Foreign entities translation differences	--	(8 759 062)	(232 695)	(565 934)	--	(3 841 058)	(43 854)	(369 966)	--	(957 186)	(14 769 755)
Accumulated Depreciation As of December 31, 2025	**--**	**145 468 976**	**148 122 774**	**17 819 357**	**1 224 427**	**74 918 069**	**4 447 657**	**10 896 189**	**9 811 286**	**35 803 544**	**423 163 653**
Net property, plant and equipment as of December 31, 2025	**59 613 858**	**75 788 835**	**344 239 233**	**6 831 105**	**1 557 928**	**23 748 283**	**12 004 456**	**9 325 785**	**12 862 339**	**31 639 436**	**472 605 369**
Net property, plant and equipment as of December 31, 2024	**58 740 858**	**48 602 050**	**52 585 089**	**4 077 932**	**--**	**23 682 342**	**8 491 012**	**3 970 660**	**15 001 260**	**22 622 434**	**237 773 637**
Fully Depreciated Assets and still in use	**--**	**84 324 703**	**30 574 710**	**13 030 647**	**907 185**	**67 279 708**	**1 242 938**	**7 679 714**	**--**	**--**	**205 039 605**
Cost as of January 1st , 2024	**33 069 280**	**121 836 547**	**72 690 878**	**13 106 646**	**--**	**73 141 310**	**7 791 766**	**9 499 255**	**22 673 625**	**28 347 603**	**382 156 910**
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
Cost as of December 31, 2024	**58 740 858**	**190 996 678**	**93 774 729**	**18 140 697**	**--**	**97 907 612**	**11 683 466**	**12 707 502**	**22 673 625**	**40 997 841**	**547 623 008**
Accumulated Depreciation As of January 1st, 2024	**--**	**82 463 402**	**31 339 107**	**9 165 878**	**--**	**46 847 035**	**1 992 978**	**5 925 048**	**5 533 451**	**9 125 479**	**192 392 378**
Depreciation and amortization 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
Accumulated Depreciation as of December 31, 2024	**--**	**142 394 628**	**41 189 640**	**14 062 765**	**--**	**74 225 270**	**3 192 454**	**8 736 842**	**7 672 365**	**18 375 407**	**309 849 371**
Net property, plant and equipment as of December 31, 2024	**58 740 858**	**48 602 050**	**52 585 089**	**4 077 932**	**--**	**23 682 342**	**8 491 012**	**3 970 660**	**15 001 260**	**22 622 434**	**237 773 637**
Net property, plant and equipment as of December 31, 2023	**33 069 280**	**39 373 145**	**41 351 771**	**3 940 768**	**--**	**26 294 275**	**5 798 788**	**3 574 207**	**17 140 174**	**19 222 124**	**189 764 532**
Fully Depreciated Assets and still in use	**--**	**85 428 781**	**9 495 844**	**11 913 206**	**--**	**67 915 217**	**1 365 223**	**7 147 386**	**--**	**--**	**183 265 657**

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The movement of Depreciation during the period is as follow: -

	Note No.	2025 EGP	2024 EGP
Operating Cost	(6-2)	30 118 929	19 796 198
General and Administrative expenses	(8)	4 219 336	5 843 018
Amortization Right of use assets (costs)	(6-2)	2 138 920	4 121 797
Amortization Right of use assets (administration)	(8)	6 276 021	1 162 531
		42 753 206	**30 923 544**

- The opening balances of land include the value of the Company's headquarters land in accordance with the final sale agreements.
- Buildings represent the value of the Company's premises in Alexandria and New Cairo (Fifth Settlement), while additions represent the value of the Company's new administrative headquarters in Port Said.
- Some of the Group's buildings are constructed on land leased from third parties under a lease agreement commencing on April 1, 2014, and ending on December 31, 2028, with an option to renew upon mutual agreement of both parties.
- The "Acquisition of Subsidiary Companies" item represents, within property, plant, and equipment, the cost of fixed assets measured at the fair value of the assets acquired from NOSCO Company, amounting to EGP 167 million, in addition to additions related to NOSCO Company prior to the acquisition date on September 11, 2025, amounting to EGP 6 million. It also includes NOSCO's cost balance as of January 1, 2025, amounting to EGP 132 million.
- The "Acquisition of Subsidiary Companies" item within accumulated depreciation represents the depreciation for the period related to the fair value of the acquired assets, which are depreciated over the remaining useful lives of those assets. Depreciation for the period amounted to EGP 935 thousand, in addition to the opening accumulated depreciation balance of EGP 82 million and the depreciation for the period from January 1, 2025, to September 11, 2025.

- **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 , to be paid over a period of five years (Note 31). This contract is jointly guaranteed by Egytrans Depot Solutions Company and the Egyptian Company for Technical Transportation Works (subsidiaries).

** Financial leased Assets represent:

Subaru car, "15" trucks, "15" tractors and "3" semi – trailer from Hermes group for financial solutions information 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

	2025 EGP	2024 EGP
Lands*	91 258 559	67 274 191
Programs and licenses **	7 314 774	7 266 753
Branch equipment	--	195 595
Transportations under preparation	1 897 314	--
	100 470 647	**74 736 539**

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- This item represents the cost of acquiring and preparing land in Ain Sokhna for Egytrans Depot Solutions Company (formerly Egytrans Autosolutions) (a subsidiary), which is expected to be completed during 2026.
- This item represents the cost of purchasing equipment and installing a new operating system, along with its related components, across the Group. These costs will be capitalized under property, plant and equipment and intangible assets upon completion of the implementation phases, which is expected during 2026.

The movement of Projects under construction is as follow: -

	2025 EGP	2024 EGP
Balance at the beginning of the year	**74 736 539**	57 550 746
Additions during the year	43 543 178	40 174 878
Transferred to property, plant and equipment	(13 673 430)	(44 941 996)
Translation differences	(4 135 640)	21 952 911
	100 470 647	**74 736 539**

18- Intangible assets

It represents the value of the programs used in operating and accounting in the group's companies.

	2025 EGP	2024 EGP
Cost at the beginning of the year	**6 272 784**	**6 237 671**
Additions during the year	491 725	35 113
Balance at the end of the year	**6 764 509**	**6 272 784**
Deduct:		
Accumulated Amortization at the beginning of the year	(5 962 749)	(5 860 383)
Amortization during the year	(185 593)	(102 366)
Accumulated Amortization at the end of the year	**(6 148 342)**	**(5 962 749)**
Net Intangible Assets	**616 167**	**310 035**

- Intangible Assets amortization is charged to administrative and general expenses.

19- Other investments with Equity method

	Damietta Feeder Terminal Company (DFTC) (S.A.E)* EGP	Wilhelmsen Ships services** EGP	Rawabt united for logistics services Company (Saudi Joint Stock Company)*** EGP	Nafaz Egypt for Logistics services**** EGP	Infedent for digital Solutions***** EGP	Scan Arabia ****** EGP	Nosco Gulf ******* EGP	Total EGP
Beginning cost for the period including the capital	885 000	21 961 228	35 947 998	--	--	225 000	1 129 283	60 148 509
Amounts paid during the year for capital increase	--	--	--	4 500 000	2 250 000	--	--	6 750 000
Groups Share Revenue	--	17 996 222	1 164 552	--	--	--	--	19 160 774
Translation difference on foreign currency investments recognized in OCI	--	--	(3 253 495)	--	--	--	--	(3 253 495)
Dividends paid	--	(21 059 580)	--	--	--	--	--	(21 059 580)
Capital increase	--	--	30 585 177	--	--	--	--	30 585 177
Paid under capital increase*****	--	--	--	11 994 329	108 620	--	--	12 102 949
Total investments with equity method	**885 000**	**18 897 870**	**64 444 232**	**16 494 329**	**2 358 620**	**225 000**	**1 129 283**	**104 434 334**
Impairment loss in investments in associates	(885 000)	--	--	--	--	(225 000)	(1 129 283)	(2 239 283)
Ending balance at 31/12/2025	--	**18 897 870**	**64 444 232**	**16 494 329**	**2 358 620**	--	--	**102 195 051**
Ownership percentages	20%	30%	50%	25%	25%	100%	49%	

- The liquidation of Damietta Feeder Terminal company (DFTC) (S.A.E) is under progress and the investment amount in the associate company was fully impaired.

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****The following is a summary of the associate's companies financial information:**

December 31, 2025	Assets Thousand EGP	Liabilities Thousand EGP	Shareholders' Equity Thousand EGP	Revenues Thousand EGP	Expenses Thousand EGP
Wilhelmsen Ships services	758 746	689 088	69 658	428 785	362 133
Scan Arabia Shipping agencies company (S.A.E)	98 147	128 734	(30 587)	9 284	2 583
Rawabt united for logistics services Company	141 677	12 760	128 920	119 775	114 213

December 31, 2024	Assets Thousand	Liabilities Thousand	Shareholders' Equity Thousand	Revenues Thousand	Expenses Thousand
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
Rawabt united for logistics services Company	165 060	14 086	141 974	128 106	122 187

- On December 14, 2023, the Parent Company's Board of Directors approved participation in the establishment of United Links Logistics Services Company (a Saudi joint stock company) with a 50% ownership stake. The company has not commenced operations to date. On October 29, 2024, the Board of Directors of the affiliate approved an increase in the company's share capital to SAR 10 million. The increase was completed on February 2, 2025, resulting in an investment cost of EGP 66.5 million, equivalent to SAR 5 million.

- Scan Arabia Shipping Agencies Company and Nosco Gulf Logistics Company are not conducting any activities, and impairment losses have been recognized for the full carrying amount of the investment in the affiliate company.

The amounts paid on account of investments in associates is detailed as follows:

Company Name	2025 EGP	2024 EGP
Nafiz Egypt Logistics Services Co. (S.A.E.) (1)	11 994 329	--
Invident Digital Solutions Egypt (S.A.E.) (2)	108 620	--
	12 102 949	--

- (1) Nafith Egypt Logistics Services Company (S.A.E.) was incorporated on December 23, 2025, with a 30% ownership interest and issued share capital of EGP 60 million (the company has not commenced any operations as of December 31, 2025). The Company is in the process of completing payment of its share in the associate's share capital.

- (2) Invident Digital Solutions Egypt (S.A.E.) was incorporated on December 17, 2025, with a 30% ownership interest and issued share capital of EGP 7.5 million (the company has not commenced any operations as of December 31, 2025). The Group is in the process of completing payment of its share in the associate's share capital.

20- Goodwill

The balance represents the value of goodwill recognized as a result of the acquisition of a share in Egytrans Depot Solutions:

	Balance at 1/1/2025 EGP	Balance at 1/1/2024 EGP
Egytrans Depot Solutions	1 305 913	1 305 913
	1 305 913	**1 305 913**

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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 EBITDA 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.

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

	31/12/2025 EGP	31/12/2024 EGP
Chemicals inventory	245 530	135 708
Spare parts inventory	15 402 980	5 427 897
Goods in transit	6 246 969	--
Stationary	104 500	143 754
	21 999 979	**5 707 359**

22- Trade and Notes receivable

	Note No.	31/12/2025 EGP	31/12/2024 EGP
Trade receivables		437 514 449	155 478 072
Notes receivables		4 195 780	1 854 455
		441 710 229	**157 332 527**
Deduct:			
Expected Credit loss in Trade receivables *	(10)	(29 245 127)	(2 934 156)
		412 465 102	**154 398 371**

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Notes on The Consolidated Financial Statements for The Financial Year Ended December 31, 2025

Expected credit loss in trade receivable

2025	Balance at Beginning of January EGP	Losses due to acquisition* year EGP	Formed during the year EGP	Foreign currency translation EGP	Balance at December 31, EGP
Expected credit loss in trade receivables	2 934 156	13 873 818	13 295 797	(858 644)	29 245 127
	2 934 156	**13 873 818**	**13 295 797**	**(858 644)**	**29 245 127**

2024	Balance at Beginning of January EGP	Formed during the year EGP	Foreign currency translation EGP	Balance at December 31, EGP
Expected credit loss in trade receivables	505 036	2 423 431	5 689	2 934 156
	505 036	**2 423 431**	**5 689**	**2 934 156**

23- Debtors and other debit balances

	31/12/2025 EGP	31/12/2024 EGP
Suppliers - Advanced payments	33 040 124	6 822 633
Accrued Revenue	35 355 779	11 215 481
Accrued interest Revenue	1 727 609	2 050 448
Deposits held with others	15 197 188	1 845 277
Tax Authority - other debit balances	1 783 151	1 709 476
Letter of guarantee Covers	9 551 745	8 940 215
Official receipts debtors and Contractual Cost Work in progress **	21 627 227	54 375 681
Prepaid expenses	22 485 705	14 661 574
Custodies	4 394 943	--
Imprests	3 320 353	608 984
Due From economic zone	1 750 000	--
Other Debtors	1 915 265	760 606
	152 149 089	**102 990 375**
Expected credit loss in debtor *	(10 518 677)	(7 732 758)
	141 630 412	**95 257 617**

*** Expected credit loss in debtors**

2025	Balance at Beginning of January EGP	Losses due to acquisition year* EGP	Foreign currency translation EGP	Balance at December 31, EGP
Expected credit loss in debtors	7 732 758	3 267 260	(481 341)	10 518 677
	7 732 758	**3 267 260**	**(481 341)**	**10 518 677**

- The expected credit losses on trade receivables arising from the acquisition represent the expected credit losses recognized in NOSCO’s financial statements up to the acquisition date.

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

Notes on The Consolidated Financial Statements for The Financial Year Ended December 31, 2025

2024	Balance at Beginning of January EGP	Losses due to acquisition year* EGP	Foreign currency translation EGP	Balance at December 31, EGP
Expected credit loss in debtors	--	6 790 903	941 855	7 732 758
	--	**6 790 903**	**941 855**	**7 732 758**

- 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

	31/12/2025 EGP	31/12/2024 EGP
Investments Funds Azimut *	99 219 596	81 417 369
	99 219 596	**81 417 369**

- The investment funds represent a common share for the fund owner in the assets value at each issuance, and on 31 December 2025, 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, 2025 amounted to 182 169 funds (153 015 funds on December 31, 2024).

Investment movement during the year as follows:

	2025 EGP	2024 EGP
Balance at the beginning of the year	**81 417 369**	**48 485 340**
Investment acquisition during the year	19 970 211	--
Revaluation effect and the change in investment fair value	(2 167 984)	32 932 029
	99 219 596	**81 417 369**

25- Cash and cash equivalent

	Note No.	2025 EGP	2024 EGP
Bank Current Accounts		77 367 802	41 330 431
Time deposits		193 921 886	203 044 580
Checks under collection		--	1 149 521
Cash on hand		8 285 117	961 762
Cash and cash equivalent		**279 574 805**	**246 486 294**
Deduct:			
Expected credit loss in bank balances	(10)	(557 738)	(270 869)
		279 017 067	**246 215 425**
(Deduct):			
Restricted Time deposit against letters of guarantee (more than 3 months)		(1 592 586)	(1 561 654)
Cash and cash equivalent		**277 424 481**	**244 653 771**
Restricted Time deposit against letters of guarantee (less than 3 months)		(14 625 782)	(13 890 999)
Cash and cash equivalent at the end of the year the purpose of the consolidated statement of cash flow		**263 356 436**	**231 033 642**

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

Notes on The Consolidated Financial Statements for The Financial Year Ended December 31, 2025

Expected Credit Loss in Bank Balances:

2025	Balance at Beginning of January EGP	Losses due to acquisition* year EGP	ECL reversal during the EGP	Balance at December 31, EGP
Expected credit loss in banks balances	270 869	484 571	(197 702)	557 738
	270 869	**484 571**	**(197 702)**	**557 738**

- The expected credit losses on bank balances arising from the acquisition represent the expected credit losses recognized in Nosco's financial statements up to the acquisition date.

2024	Balance at Beginning of January EGP	Formed during the year EGP	Balance at December 31, EGP
Expected credit loss in banks balances	68 076	202 793	270 869
	68 076	**202 793**	**270 869**

- 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

In accordance with the Extraordinary General Assembly resolution of the Parent Company of the Group, held on December 6, 2009, it was proposed to increase the issued capital by EGP 200 million to reach EGP 256 062 500, divided into 25 060 625 shares with a nominal value of EGP 10 per share. The Board of Directors was authorized to request the capital increase in line with the project implementation schedule. The Board subsequently limited the requested increase to EGP 100 million, which was fully paid as evidenced by a certificate issued by the Arab African International Bank. The increase was registered in the commercial register on April 14, 2010, resulting in an issued and fully paid-up capital of EGP 156 062 500.

In accordance with the Extraordinary General Assembly resolution of the Parent Company held on March 30, 2014, the nominal value of the share was amended to EGP 5 instead of EGP 10. Accordingly, the issued and fully paid-up capital remained at EGP 156 062 500, divided into 31 212 500 shares with a nominal value of EGP 5 per share.

The Extraordinary General Assembly of the Parent Company held on December 16, 2021 approved the share split. The Listing Committee approved the split effective April 27, 2022.

In accordance with the decision of the Financial Regulatory Authority and the Board of Directors of the Parent Company held on November 21, 2021, it was resolved to split the nominal value of the share to EGP 1 instead of EGP 5, resulting in an issued and fully paid-up capital of EGP 156 062 500 divided into 156 062 500 shares, after the increase from 31 212 500 shares following the share split resolution.

On April 13, 2023, the Board of Directors of Egytrans approved the acquisition of 2 999 924 shares representing 99.9% of NOSCO's share capital at fair value, with settlement to be made through a share swap by issuing 67 112 933 shares in Egytrans in exchange for the acquired shares, based on the fair values of both companies as per the financial statements as of September 30, 2022.

On July 9, 2023, the Extraordinary General Assembly approved the fair values of both Egytrans and NOSCO and approved the exchange ratio.

The General Assembly was ratified by the Financial Regulatory Authority on September 11, 2025, following approval from the Competition Authority on September 9, 2025.

On September 11, 2025, the acquisition of NOSCO shares was executed. The capital increase was completed on September 29, 2025 through the issuance of 68 887 317 shares, comprising 67 112 933 shares issued to NOSCO shareholders in execution of the share swap and 1 774 384 shares resulting from a cash capital increase subscribed by the National Investment Bank.

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

Notes on The Consolidated Financial Statements for The Financial Year Ended December 31, 2025

The company's capital structure is as follows as of December 31, 2025:

Share holder's	Nationality	No. of shares	Contribution Percentage %	Par value of shares EGP
National Investment Bank	Egyptian	41 184 534	18,31%	41 184 534
Abir Wael Sedeek Leheta	Egyptian	7 454 380	3,31 %	7 454 380
Heba Wael Sedeek Leheta	Egyptian	6 625 920	2,95 %	6 625 920
Islam Abu El-Saud Mohamed Hendam	Egyptian	7 503 000	3,34 %	7 503 000
Amani Wael Saedeek Leheta	Egyptian	5 380 440	2,39 %	5 380 440
Bahi El-Din Anwar Abdel Halim El-Baroudi	Egyptian	13 422 927	5,97 %	13 422 927
Mohamed Tarek Majed Nadeem Mohamed Mohamed Nadeem	Egyptian	8 944 144	3,98%	8 944 144
Sherine Eissa Hamed Alish	Egyptian	6 979 944	3,10 %	6 979 944
Bahira Mohamed Magdy Ibrahim Zaid	Egyptian	6 707 593	2,98 %	6 707 593
Shahira Mohamed Magdy Ibrahim Zaid	Egyptian	6 707 593	2,98 %	6 707 593
Hamed Eissa Hamed Alish	Egyptian	6 348 038	2,82 %	6 348 038
Mohamed Mazen Nadeem Mohamed Mohamed Nadeem	Egyptian	6 183 070	2,75 %	6 183 070
Sherine Majed Nadeem Mohamed Mohamed Nadeem	Egyptian	4 478 783	1,99 %	4 478 783
Engy Mazen Nadeem Mohamed Mohamed Nadeem	Egyptian	3 094 857	1,38 %	3 094 857
Dina Mazen Nadeem Mohamed Mohamed Nadeem	Egyptian	3 083 671	1,38 %	3 083 671
Fine Tech for Information Technology and Electronic Solutions	Egyptian	6 732 471	2,99 %	6 732 471
Other shareholders	--	84 118 452	37,38 %	84 118 452
		224 949 817	**100 %**	**224 949 817**

- The principal shareholders of the Parent Company of the Group are the National Investment Bank, the Leheta family, and the former shareholders of NOSCO Company.

26-3 Reserves

	2025 EGP	2024 EGP
Legal reserve	31 220 015	20 983 879
Capital reserve	4 000 000	4 000 000
foreign currency translation difference reserve	105 562 847	118 927 977
	140 782 862	**143 911 856**

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.

An amount of EGP 10 236 136 was established in accordance with the resolution of the Company's Ordinary General Assembly held on July 10, 2025.

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 of foreign currency entities

The reserve translation differences consist of an amount of EGP 105 562 847 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 warehousing Solutions (formerly Egytrans Autosolution) (subsidiary company).

26-4 Share premium

Share premium amounts to EGP 332 415 533, including EGP 330 866 760 arising from the share swap transaction related to NOSCO Company, representing the difference between the par value of shares amounting to EGP 67 112 933 and the fair value of shares amounting to EGP 397 979 693.

It also includes EGP 2 828 368 relating to the share premium arising from the capital increase associated with the National Investment Bank, representing the difference between the par value of shares amounting to EGP 1 774 384 and the fair value of shares amounting to EGP 4 602 752.

In addition, an amount of EGP 1 279 595 has been deducted, representing share issuance costs.

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

Notes on The Consolidated Financial Statements for The Financial Year Ended December 31, 2025

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

December 31,2025	Work Place	Non-controlling shares ownership percentage
Egyptian Transport & logistics Company (ETAL)	Egypt	0.01%
Egytrans Depot Solutions Company	Egypt	0.01%
Egytrans for warehousing solutions	Egypt	0.01%
Egytrans for logistics solution	Egypt	0.01%
National transport and overseas services company (NOSCO)	Egypt	0.003%

December 31,2024	Work Place	Non-controlling shares ownership percentage
Egyptian Transport & logistics Company (ETAL)	Egypt	0.01 %
Egytrans Depot Solutions Company	Egypt	0.01 %
Egytrans for warehousing solutions	Egypt	0.01 %
Egytrans for logistics solution	Egypt	0.01 %

- The percentage of non-controlling interest shares votes are equal to the percentage of non-controlling shares ownership.

Non-controlling interest movement

	Retained earnings EGP	Total EGP
Balance at January 1st 2025	**14 312**	**14 312**
Dividends paid to employees	(63)	(63)
Comprehensive income during the year	(89 333)	(89 333)
The acquisition of subsidiaries with non-controlling interests (NOSCO) (note 40-1)	12 775	12 775
The acquisition of a subsidiary of Nosco (Nosco Shipping Agencies) (note 40-1)	767 226	767 226
Balance at December 31,2025	**704 917**	**704 917**
Balance at January 1st 2024	**9 849**	**9 849**
Dividends paid to employees	(101)	(101)
Comprehensive income during the year	4 564	4 564
Balance at December 31,2024	**14 312**	**14 312**

28- Provisions

28-1 Long-term Provisions

	Balance at Beginning of January 2025 EGP	Provisions no longer required the year EGP	Foreign currency differences during the year EGP	Balance at December 31, 2025 EGP
Other Provisions*	202 557	(155 313)	(47 244)	--
	202 557	**(155 313)**	**(47 244)**	--

- The amount represents the resettlement of the site of EgyTrans Warehouse Solutions Company (a subsidiary) to its condition before the site was leased.

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

Notes on The Consolidated Financial Statements for The Financial Year Ended December 31, 2025

28-2 Short-term Provisions

	Balance as of Beginning of January 2025 EGP	Provision due to acquisition the year EGP	Used during the year EGP	Provision no longer required the year EGP	Formed during the year EGP	Foreign currency differences during the year EGP	Balance as of December 31, 2025 EGP
Tax Provisions*	24 215 681	6 164 411	(5 227 534)	(1 500 000)	10 205 000	(59 041)	33 798 517
Labor Provisions **	5 210 473	13 248 639	(3 068 998)	--	4 493 753	--	19 883 867
Provisions for contingent claims from governmental and other entities ***	4 624 691	--	--	(4 578 842)	--	(45 849)	--
	34 050 845	**19 413 050**	**(8 296 532)**	**(6 078 842)**	**14 698 753**	**(104 890)**	**53 682 384**

- Provisions are recognized based on the best estimate of the expected obligations at the date of the consolidated financial statements of the Group companies, arising from the Group's activities and its contractual relationships with third parties.
- The tax provision represents the estimated provisions recognized to cover potential disputes with the Tax Authority for the years indicated in the Company's tax position, based on the opinion of the tax advisor.
- The provision has been recognized to cover potential workforce restructuring within certain Group companies.
- Provisions represent claims from governmental authorities relating to obligations for which both timing and amount are uncertain, in connection with the Company's activities. Management reviews these provisions annually and adjusts the provision amounts in accordance with the latest developments, discussions, and agreements with such parties. The provisions are recognized in the consolidated statement of profit or loss.

29- Trade and notes payables

	31/12/2025 EGP	31/12/2024 EGP
Trade payables	95 678 878	61 800 389
Notes payables	40 736 036	14 951 633
	136 414 914	**76 752 022**
Long term notes payable (in present value)	(10 435 847)	(8 798 087)
Trade and short term notes payable	**125 979 067**	**67 953 935**

30- Creditors and other credit balances

	31/12/2025 EGP	31/12/2023 EGP
Advanced payments from customers	87 793 203	65 536 909
Accrued Expenses	24 245 570	12 003 123
Accrued expense – Free zone	18 797	305 352
Deposits from others	5 390 297	1 522 914
Accrued salaries	122 376	305 380
General Authority for social insurance	1 840 878	727 476
Tax authority (excluding income tax)	5 780 636	5 269 544
Dividend payable	426 617	388 335
Symbiotic contribution to the comprehensive health insurance system	9 056 171	2 771 406
Contracting insurance	432 979	586 209
Consulting services - creditors	730 590	710 087
Deferred revenues	18 605	--
Other credit balances	4 384 451	2 229 520
	140 241 170	**92 356 255**

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

Notes on The Consolidated Financial Statements for The Financial Year Ended December 31, 2025

31- Financial lease liabilities

	Balance at December 31,2025			Balance at December 31,2024		
	Current portion EGP	Non-current portion EGP	Total EGP	Current portion EGP	Non-current portion EGP	Total EGP
Finance lease liabilities	3 323 702	--	3 323 702	3 474 840	3 743 977	7 218 817
Liabilities from sale and lease back transactions	7 132 561	--	7 132 561	6 351 150	7 132 514	13 483 664
Operating lease liabilities	10 894 733	20 260 963	31 155 696	2 704 375	10 408 380	13 112 755
	21 350 996	**20 260 963**	**41 611 959**	**12 530 365**	**21 284 871**	**33 815 236**

The following is a movement in borrowing activities the financial periods ended December 31, 2025 and December 31, 2024

2025	Financial lease EGP	Operating lease liabilities EGP	Liabilities from a sale and leaseback transaction EGP	Total EGP
Balance at beginning of the year	**7 218 817**	**13 112 755**	**13 483 664**	**33 815 236**
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
Additions during the year	--	9 874 407	--	9 874 407
Disposals during the year	--	(3 160 167)	--	(3 160 167)
Liabilities recorded in the acquired company as of the acquisition date	--	13 977 410	--	13 977 410
Payment during the year	(3 895 115)	(2 652 319)	(6 351 103)	(12 898 537)
Debit interest	1 566 984	4 725 926	3 868 668	10 161 578
Debit interest paid	(1 566 984)	(4 725 926)	(3 868 668)	(10 161 578)
Foreign currency translation	--	3 610	--	3 610
Balance at the end of the year	**3 323 702**	**31 155 696**	**7 132 561**	**41 611 959**
Current liabilities	3 323 702	10 894 733	7 132 561	21 350 996
Non -current liabilities	--	20 260 963	--	20 260 963
	3 323 702	**31 155 696**	**7 132 561**	**41 611 959**

2024	Financial lease EGP	Operating lease liabilities EGP	Liabilities from a sale and leaseback transaction EGP	Total EGP
Balance at beginning of the year	**10 496 188**	**15 361 914**	**19 133 488**	**44 991 590**
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
Balance at the end of the year	**7 218 817**	**13 112 755**	**13 483 664**	**33 815 236**
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
	7 218 817	**13 112 755**	**13 483 664**	**33 815 236**

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

Notes on The Consolidated Financial Statements for The Financial Year Ended December 31, 2025

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 2025 EGP	2024 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
Rawabt united for logistics services Company	Subsidiary company	Payments on behalf	7 814 735	--	7 814 735	--
Wilhelmsen Ships services	Subsidiary company	Technical support Investment income Financial transactions	1 639 586 17 996 222 (18 071 686)	944 272 21 059 580 (22 003 852)	1 564 122	
Deduct:					**10 343 042**	**964 185**
Expected credit loss					(964 185)	(964 185)
					9 378 857	--

32-2 Due to Related Parties

	Nature of Transactions	Value of Transactions 2025 EGP	2024 EGP	Balance as of December 31, 2025 EGP	Balance as of December 31, 2024 EGP
Board of director member and committees' members	In return for bonuses and allowances for attending meetings of the board of directors and committee	591 008	(43 360)	915 008	324 000
				915 008	**324 000**

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:

	2025 EGP	2024 EGP
Senior non-executive management	7 519 257	5 139 000
Senior executive management	34 197 494	20 712 620
Board members dividends according to general assembly resolution	3 472 188	--
	45 188 939	**25 851 620**

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:

	2025	2024
The letters of guarantees in EGP	173 050 416	103 601 663
The letters of guarantees in USD	64 117	64 117
The letters of guarantees in Euro	10 000	10 000

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

Notes on The Consolidated Financial Statements for The Financial Year Ended December 31, 2025

- 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.

- The Holding Company has issued guarantee cheques in favor of Egytrans Warehousing Solutions Company (formerly Egytrans Autosolutions Co. (S.A.E.)) in relation to the purchase of the land on which the warehousing solutions project is being developed (formerly Egytrans Autosolutions Co. (S.A.E.)), located in the Suez Canal Economic Zone, in the amount of EGP 15 million.

34- Bank Facilities

	2025 EGP	2024 EGP
Commercial international bank – Egypt	42 075 777	--
	42 075 777	--

- The "credit facilities" item represents drawings on short-term revolving credit facilities granted by the bank in local currency, based on an interest rate of 2% plus the corridor rate announced by the Central Bank for lending on amounts drawn in Egyptian pounds.

- A term loan facility in local currency has been granted by Commercial International Bank – Egypt with a maximum limit of EGP 20 million effective November 2024. In addition, credit facilities related to the issuance of letters of guarantee in local and foreign currency have been renewed and increased to a total maximum limit of EGP 130 million, including an amount of USD 150,000. A further credit facility with a maximum limit of EGP 500,000 has been renewed, in addition to the renewal of a guarantee issuance facility in local currency secured by a maximum limit of EGP 10 million.

35- Capital commitment

Capital commitments amounted to EGP 81.9 million as at December 31, 2025, comprising EGP 27 million related to branch fit-outs, EGP 8.2 million related to the completion of the Company's share in both Nafith Egypt Company and Invident Company, and the remaining unpaid portion of the issued capital of Egytrans Warehousing Solutions Company amounting to EGP 46.7 million.

36- 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.

36-1 Credit 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 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.

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

Notes on The Consolidated Financial Statements for The Financial Year Ended December 31, 2025

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.

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.	31/12/2025 EGP	31/12/2024 EGP
Trade and notes receivable	(22)	412 465 102	154 398 371
Debtors and other debit balances	(23)	67 054 391	63 123 719
Cash in bank and checks under collection	(25)	269 139 364	243 692 009
Due from related parties	(1-32)	8 414 672	--
Financial investments at fair value through profit or loss	(24)	99 219 596	81 417 369
		856 293 125	**542 631 468**

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 provides information about the exposure to credit risk and expected credit loss from customers:

Trade receivables	**2025**			**2024**		
	Expected Credit Loss Rate	Total Carrying Amount	Loss Amount	Expected Credit Loss Rate	Total Carrying Amount	Loss Amount
Not due	0.43%	152 916 839	650 216	--	60 365 731	--
0–90 days past due	4.89%	203 906 001	9 966 331	0.06%	78 981 077	45 508
91-180 days past due	21.29%	72 993 447	15 539 297	8%	10 686 830	822 669
More than 180 days	44,39%	7 698 162	3 089 283	37%	5 444 434	2 065 979
		437 514 449	**29 245 127**		**155 478 072**	**2 934 156**

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The following table provides information about the exposure to credit risk and expected credit loss Cash and cash equivalent:

Cash and cash equivalent	**2025**			**2024**		
	Expected Credit Loss Rate	Total Carrying Amount	Loss Amount	Expected Credit Loss Rate	Total Carrying Amount	Loss Amount
Not due		77 777 710	--	--	68 577 181	--
0-180 days past due	0.003%	201 766 341	526 388	0.14%	177 886 855	248 611
More than 180 days	99.997%	30 754	31 350	99.86%	22 258	22 258
		279 574 805	**557 738**		**246 486 294**	**270 869**

Category	Company's definition of category	Basis for recognition of the allowance for expected credit
Performing	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
Under – performing	Other receivables with high credit risk. Credit risk is considered high when payments are overdue by 90 days	Lifetime expected credit losses.
Non – performing	Payments are overdue by 180 days. Payments overdue by more than 360 days with no reasonable expectation of recovery.	Lifetime expected credit losses. Expected credit losses are measured in full.

33- Contingent Liabilities

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

The holding 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 group also ensure 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, 2025	Carrying amount EGP	Contractual Amount EGP	Less than 1 Year EGP	1-2 Years EGP	2-5 years or more EGP
Trade and other credit balances	153 924 146	163 704 415	163 704 415	--	--
Lease contract liabilities	41 611 959	44 735 493	24 308 646	17 043 323	3 383 524
Other liabilities and due to related parties	12 406 233	12 550 016	873 424	9 317 046	2 359 546
Total	**207 942 338**	**220 989 924**	**188 886 485**	**26 360 369**	**5 743 070**
Contractual maturities of financial liabilities as of December 31, 2024					
Trade and other credit balances	65 561 708	--	65 561 708	--	--
Lease contract liabilities	20 818 259	--	3 928 092	4 140 469	12 749 698
Other liabilities and due to related parties	35 555 591	--	367 360	15 631 762	19 556 469
Total	**121 935 558**	--	**69 857 160**	**19 772 231**	**32 306 167**

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36-3 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.

36-3-1 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 holding 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.

December 31, 2025	USD	Euro	Sterling pound	Saudi Riyal	AED	Danish krone	Jordanian Dinar	Australian Dollar	Equivalent in EGP
Cash and cash equivalents	4 916 959	53 131	26 695	--	--	--	--	--	239 421 811
Investment at fair value through profit or loss	1 122 177	--	--	--	--	--	--	--	53 570 583
Debit balances	1 008 387	260 013	14 583	--	--	--	--	--	63 660 232
Debtors and other debt balances	2 253 943	123 387	5 115	29 828	1 222	--	108	--	115 251 497
Total assets in currencies	**9 301 466**	**436 531**	**46 393**	**29 828**	**1 222**	**--**	**108**	**--**	**471 904 123**
Credit -Agents	381 182	59 583	--	--	--	--	--	2 851	21 661 878
Creditors and other credit balances	3 014 795	43 539	145	--	--	6 700	--	--	146 372 072
Total liabilities in currencies	**3 395 977**	**103 122**	**145**	**--**	**--**	**6 700**	**--**	**2 851**	**168 033 950**
Surplus/ deficit	**5 905 489**	**333 409**	**46 248**	**29 828**	**1 222**	**(6 700)**	**108**	**(2 851)**	**303 870 173**
Equivalent in Egyptian pound	**281 916 801**	**18 701 678**	**2 971 701**	**379 650**	**15 880**	**(31 802)**	**7 282**	**(91 017)**	**303 870 173**
December 31, 2024									
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 balances	--	--	4 106	--	--	--	--	--	262 187
Debtors and other debt balances	1 302 439	60 258	1 666	--	--	--	--	--	69 603 137
Total assets in currencies	**6 682 668**	**149 359**	**21 837**	--	--	--	--	--	**349 504 077**
Credit -Agents	345 122	32 604	--						19 297 042
Creditors and other credit balances	100 959	5 221	145	--	--	--	--	--	5 425 442
Total liabilities in currencies	**446 081**	**37 825**	**145**	--	--	--	--	--	**24 722 484**
Surplus/ deficit	**6 236 587**	**111 534**	**21 692**	--	--	--	--	--	**324 781 593**
Equivalent in Egyptian pound	**317 485 318**	**5 911 247**	**1 385 028**	--	--	--	--	--	**324 781 593**

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Statement of foreign currency exchange against the Egyptian pound :

	Closing rates as of December 31, 2025 EGP	Average Exchange rates during the year ended December 31, 2025 EGP	Closing rates as of December 31, 2024 EGP	Average Exchange rates during the year ended December 31, 2024 EGP
USD	47,74	49,30	50,91	45,54
Euro	56,09	55,41	52,9	49,19
Sterling pound	64,26	64,89	63,85	58,29
Swiss frank	60,27	7,43	25,56	51,63
Danish krone	7,51	5,01	11,7	6,60
Swedish krone	5,19	59,16	63,4	4,29
Chinese yuan	6,82	6,87	97,6	6,33

Sensitivity Analysis

A reasonably possible strengthening (weakening) of 5% other currencies exchange rate against Egyptian pound As of December 31, 2025, 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	15 193 509	(15 193 509)

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)

36-3-2 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.

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36-3-3 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.

37- 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 due on the group.
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 consolidated statement of financial position.

<u>The net debt-to-equity ratio is presented as follows:</u>
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.

	31/12/2025 EGP	31/12/2024 EGP
Total liabilities after provisions deduction	527 097 687	307 188 624
Less: Cash and cash equivalents	(279 017 067)	(246 215 425)
Net debts	**248 080 620**	**60 973 199**
Total shareholders equity	**1 113 806 482**	**647 842 867**
Debt to equity rate	**22.27%**	**9.4%**

38- 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 l 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 related to the Egyptian transport and commercial services Company, 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 holding company's relations website.

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Notes on The Consolidated Financial Statements for The Financial Year Ended December 31, 2025

39- Tax Status

According to the tax position received from the tax consultant, the tax position of the holding company and its subsidiaries as follows:-

39-1 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, 2025 as follows:-

Type of Tax	Years	Status
Income tax: 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."		
	The years from the commencement of activity up to 2019	All tax disputes have been settled
	From 2020 to 2022	Tax inspection has been conducted and the payments of tax due is currently in progress
	Year 2023/2024	The inspection has not been conducted to date.
Tax on salaries and similar income		
	The years from the commencement of activity up to 2020	All tax disputes have been settled
	Years 2021 to 2022	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.
	The year 2023 to date	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.
Stamp Duty		
	The years from the commencement of activity up to 2018	All tax disputes has been settled
	Years 2019 /2020	Tax inspection gave been conducted and form 9 have been received, An appeal has been filed against Form 19, and a re-inspection is currently in progress
	Years 2023	Tax inspection is requested and documents under submission for the period
	The year 2024 to date	No inspection has been conducted to date
Value Added Tax (VAT)		
	The years from the commencement of activity up to 2015	All tax disputes has been settled.
	Years from 2016 to 2019	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 committee, within the limits of the provision allocated by the company. The remaining disputed amount was referred to the Appeals Committee. The company objected to the committee's decision and filed a court case, an agreement has been reached with the Tax Disputes Resolution Committee, and the tax liability is under settlement.
	Years from 2020 to 2024	The inspection has been completed and the payment of the tax due for this period is currently in progress.
	The year 2024 to date	The tax inspection has not yet been conducted.

Tax on built properties 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.

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Notes on The Consolidated Financial Statements for The Financial Year Ended December 31, 2025

39-2 Egyptian Transport and Logistics Company (ETAL) (subsidiary company)

According to tax received from tax consultant the tax position as at December 31, 2025 is as follows:

Type of Tax	Years	Status
Corporate Income tax : 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. **The period from the start of business until 2012.** The tax inspection for this period has been completed, the tax has been paid, and there are no outstanding tax liabilities for this period.		
	Years from 2013 to 2016	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.
	Year 2017	The inspection for the year 2017 has been completed, an agreement has been reached and tax due is being paid.
	Years from 2018 to 2021	The inspection of the period have been completed and the inspection basis has been agreed upon, except for the item excluded from depreciation, the form has been issued and partially appealed on regarding the excluded part of deprecation.
	Year 2022/2023/2024	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.

Type of Tax	Years	Status
Payroll tax		
	The period from the start of business until 2021.	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.
	Year 2022/2023	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.
	Year 2024/2025	The payroll tax return is submitted monthly within the legal deadline and we haven't been notified of any tax inspection up to the present date.
Value added Tax The company regularly submits its Value Added Tax (VAT) returns.		
	The period from the start of business until 2015.	The tax inspection for this period has been completed, all inspection differences have been settled, and there are no outstanding tax liabilities.
	Years from 2016 till 2022	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.
	Years from 2023 till 2024	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.
Stamp Duty		
	Year from 1/8/2006 till 2021	The tax inspection for this period has been completed, all inspection differences have been settled, and there are no outstanding tax liabilities.
	Year 2022 /2024	No tax inspection has been requested by the company for this period, and there are no outstanding tax liabilities to date.
Withholding tax		
	The period from the start of business until 2015	The tax inspection 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.
	Year from 2016 to 2024	No tax inspection has been conducted to date.

The company's management and it's tax advisor consider the sufficiency of the current provision.

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39-3 Egytrans Warehousing Solutions (subsidiary company)

In accordance with the report issued by the Company's independent tax advisor as at September 30, 2025, the tax position of the Company is as follows:

The Company was established on 24 April 2022 and has not commenced its operations to date.

39-4 Egytrans Depot Solutions Company (subsidiary company)

According to the independent tax advisor's report, the Company's tax position is as follows:

Type of Tax	Years	Status
Corporate Income tax : The Company submits its income tax return annually to the competent Tax Authority within the legally prescribed deadlines and settles any tax due based on these returns, if applicable. 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 period from the commencement of operations until 2017	The tax inspection has been completed for. Final tax forms were issued, tax differences were paid, and there are no outstanding tax liabilities for this period to date.
	Year 2018	The tax inspection has been carried out. An objection was filed, and documents are currently being exchanged with the internal committee.
	years 2019 to 2021	The Company has been notified of a tax inspection and documents are currently being exchanged with the Tax Authority, and there are no outstanding tax liabilities for this period to date.
	years 2022 to 2023	No tax inspection has been conducted.
Value added tax:		
	Period from commencement of operations until 2019	The Company has been and final tax forms were issued, and the due tax differences have been paid.
	Years 2020 to 2023	No tax inspection has been conducted for the period from.
Tax returns have been submitted within the legal deadlines, and the Company regularly settles taxes based on these returns.		

Type of Tax	Years	Status
Payroll Tax		
	Establishment of the company until December 31, 2018	The payroll tax (Employment Income Tax) has been audited for the period from the, and the due tax differences have been paid.
	Years 2019 to 2023	The Company has been notified of a tax inspection documents are currently being exchanged with the Tax Authority. There are no outstanding tax liabilities to date.
	Year 2024	No tax audit has been conducted
Payroll tax returns have been submitted up to date on monthly basis		
Stamp Duty		
	Period from the commencement of operations until December 31, 2018	The tax inspection for has been completed, and the Company has paid the due tax differences and
	Years 2019 to 2023	No tax audit has been conducted
The company's management and it's tax advisor consider the sufficiency of the current provisions		

39-5 National Transport and Overseas Services Co (NOSCO) (Subsidiary Company)

In accordance with the report issued by the Company's independent tax advisor, the tax position of the Company is as follows:

Type of Tax	Years	Status
Corporate Income Tax (Commercial Profits)		
	December 31, 2024	The Company files its annual tax returns and settles the tax due based on the returns on a regular basis, the latest being the most recent tax return submitted.
	Up to 2019	Tax inspection completed.
	2020 – 2022	Tax inspection completed and settlement is in progress with the Tax Authority.
	2023	Tax inspection completed and partially agreed, except for one disputed item which has been referred to the committee.
	2024	Not yet inspected.
Value Added Tax (VAT)		
	—	The Company files its monthly VAT returns regularly and offsets input VAT on purchase invoices against its monthly returns.
	2016	Tax inspection completed and settled.
	2017 – October 31 , 2022	Direct agreement reached with the Tax Authority and settlement is in progress.
	2023 – 2024	Not yet inspected.
Payroll Tax (Salaries Tax)		
	Up to 2021	Tax inspection, assessment, and settlement completed up to 2021.
Stamp Tax		
	2022 – 2024	Not yet inspected.
	Up to December 31 , 2020	Tax inspection, settlement, and payment completed.
	2021	Assessment form not yet received.
	2022 – 2024	Not yet inspected.

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Notes on The Consolidated Financial Statements for The Financial Year Ended December 31, 2025

40- Significant Accounting Policies

The accounting policies set out below are applied consistently to all financial years presented in these consolidated financial statements and in all the group companies. (except as otherwise stated).

40-1 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.

40-2 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.

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.

40-3 Financial statements of subsidiary entities in foreign currency

Egytrans for Depots 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).

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40-4 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, So as to reflect the consumption of economic benefit of the assets. 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.

Description	Estimated Use-ful Life Year
Buildings and constructions	10-50
Installations	5-10
Furniture and Office Equipment	2-10
Computers	4-10
Machinery and Equipment	5-10
Vehicles	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.

40-5 Intangible Assets

i) 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:.

	Intangible Assets Estimated Useful Life
OTM Program	7 years
Other computer programs	4-10 years

ii) 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 period.

40-6 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.

40-7 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).

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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.

40-8 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.

40-9 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.

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.

Currently, the company has no financial assets measured at fair value through other comprehensive income

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;

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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.

Financial assets – Subsequent measurement and gains and losses

Financial assets classified at FVTPL (If any)	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.
Financial assets at amortized cost (if any)	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 derecognition is recognized in profit or loss.
Equity investments at FVOCI (if any)	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.
Debt investments at FVOCI	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

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.

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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

40-10 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.

40-11 Non-current Assets held 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

40-12 Impairment

i) 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 equaltolifetimeECLs.

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.

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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.

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.

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.

40-13 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.

40-14 Dividends

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

40-15 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.

40-16 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 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.

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40-17 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.

40-18 Revenue from contract with customers

The company recognized revenue from contract with customers based on five step model.

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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 company fulfills its performance commitment and establishes revenue over a period of time if one of the following conditions 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)

The Company expects, at contract inception, that the time period between service delivery and collection of the related considerations will be one year or less. Therefore, the Company does not adjust the expected consideration for any significant financing component upon recognition of trade receivables or contract liabilities (customer advances) included in credit balances.

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.

Revenue is measured at the fair value of the consideration received or receivable, considering the contractually specified payment terms and excluding taxes and fees. The Company evaluates its revenue transactions based on defined criteria to determine whether it acts as a principal or an agent.

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.

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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
Logistics, Ship-ping, Unloading, and Land Transport Services	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.	Revenue is realized at a point in time.
Storage Services Revenue	Revenue is recognized based on the agreed service price. The company issues invoices for storage services approved by both parties.	Revenue is realized over a period of time.
Commission Revenue from Customs Clearance and Storage	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.	Revenue is realized at a point in time.
	Commissions relate to customs clearance for imports where the company acts as an agent in the transaction rather than the principal. Management considered the following factors in distinguishing between principal and agent: • The company **does not take ownership** of the goods nor bears responsibility for the goods sold. • Although the company receives revenue from the end customer, **all credit risk is borne by the goods' supplier.** • The company **cannot change the sale prices set by the supplier.**	

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. Also for the subsidiaries and non associates.

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.

40-19 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.

i) Borrowing cost

Interest earned on loans and interest-bearing credit facilities is recognized in the statement of profit or loss consolidated using the effective (applicable) interest rate method on an 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.

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

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.

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

Notes on The Consolidated Financial Statements for The Financial Year Ended December 31, 2025

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:
- Not a business combination.
- 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.

40-20 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.

40-21Finance 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.

41- Acquisition of Nosco:

On April 13, 2023, the company's Board of Directors decided to approve EGYTRANS's acquisition of 2 999 924 shares, which represent 99.9% of the capital shares of the National Transport and High Seas Services Company LLC (NOSCO), at the fair value 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 based on the financial statements of companies as at 30 September 2022.

On July 9, 2023, the Extraordinary General Assembly approved the fair values of both Egytrans and Nosco, and the exchange ratio was approved.

The General Assembly was approved by the Financial Regulatory Authority on September 11, 2025, following the approval of the Competition Protection Authority on September 9, 2025.

On September 11, 2025, the acquisition of Nosco shares was completed, and Egytrans's capital was increased on September 29, 2025, by 68 887 317 shares, including 67 112 933 shares from the acquisition to Nosco shareholders in execution of the exchange transaction, and 1 774 384 shares resulting from a share increase for the National Investment Bank through a cash increase

During the period from the acquisition date of 11 September 2025 until 31 December 2025, Nosco contributed revenues of EGP 263.7 million and profits of EGP 21 million to the Group's results.

The potential profits and revenues that could have been achieved had the acquisition been completed from the beginning of January 2025 amounted to EGP 472 million in operating revenues and EGP 57 million in net profit

The acquisition also enhances the Group's ability to compete in the logistics services market. Furthermore, Nosco possesses extensive experience in project logistics and land transport, which complements Egytrans' diversified service platform, enabling the provision of new solutions and services both within and outside Egypt. This allows for growth rates exceeding market averages and improved operational efficiency. This integration not only maximizes operational and financial capabilities but also represents a pivotal step in the Group's commitment to achieving the Sustainable Development Goals by 2023. Additionally, the new entity, following the acquisition, has improved supply chain efficiency and adopted environmentally friendly practices that contribute to building a green economy in line with Egypt's vision. This is achieved through the integrated integration of operations and assets, making it equipped to offer more comprehensive logistics solutions. This acquisition represents a strategic turning point for both Egitrans and Nosco, opening new horizons for expansion across international and domestic transport markets, developing warehousing services, and increasing asset efficiency. By combining capabilities, the Group is laying a solid foundation for accelerated growth in the Egyptian logistics market Acquisitions also reduce the risks associated with market volatility and create more stable income streams

A. Transferred consideration

Share swap

The consideration transferred pursuant to the share swap agreement between Egytrans and the shareholders of Nosco is 67 112 933 shares of Egytrans at fair value. The fair value of the shares was determined based on the company's listed share price on September 11, 2020 (the acquisition date), which was EGP 5,93 per share. The total transferred value, including the cost of issuing the shares to complete the acquisition, is EGP 397 979 693

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

Notes on The Consolidated Financial Statements for The Financial Year Ended December 31, 2025

B. Acquisition-related costs

The Group incurred acquisition-related costs of EGP 2.08 million, including fees of EGP 778 000. These costs were classified under general and administrative expenses, in addition to share issuance costs of EGP 1.3 million, which were deducted from the share premium.

C. Identifiable Assets Acquired and Liabilities Assumed

The following table shows the amounts of acquired assets recognized and liabilities assumed on date of aquisition.

Item	September 11, 2025 EGP
Non-current Assets	51 074 067
Current Assets	541 890 083
Non-current Liabilities	(9 418 118)
Current Liabilities	(247 221 759)
Net Identifiable Assets Acquired	**336 324 273**
Fixed Asset Valuation Differences	**167 938 437**
Net Assets Acquired after Fair Value Adjustments	**504 262 710**

D. Measurement of Fair Values

Valuation techniques used to measure the fair value of acquired tangible assets are as follows, according to the report Archer's Independent Financial Advisor

Acquired Assets	Valuation Technique
Fixed Assets	Market Comparison Technique and Cost Technique. The valuation model considers market prices for similar items where available, and depreciated replacement costs where applicable. Depreciated replacement costs reflect adjustments resulting from functional and economic obsolescence.

Important Note

If new information is obtained within one year of the acquisition date concerning facts or circumstances that existed at the acquisition date, and it is shown that adjustments are required to the above amounts or any provisions recognized at the acquisition, the accounting for the acquisition will be adjusted accordingly

E. Gain in a Negotiated Purchase

Gains from the acquisition have been recognized as follows:

Item	EGP
Acquisition of subsidiaries with non-controlling interests.	(396 700 098)
Cost of issuing shares to complete the acquisition of subsidiaries.	(1 279 595)
Transferred consideration	**(397 979 693)**
Minority interest, based on their proportionate share of the recognized amounts of assets and liabilities of Nosco*	(12 775)
Fair value of net identifiable assets. (Equity of National Transport Services Company and high seas "Nosco"), plus differences in the valuation of fixed assets)	504 262 710
Deferred tax on the difference in the fair value of fixed assets	(37 786 148)
The Group's share of the net book cost of the subsidiary, Nosco Shipping	2 468 905
Gained from a negotiated acquisition and included in the statement of profit or loss	**70 952 999**

- In addition to the non-controlling interests of Nosco Shipping, amounting to EGP 767 226, which represent minority interests, based on their proportional share of the significant amounts of Nosco Shipping's assets and liabilities.

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

Notes on The Consolidated Financial Statements for The Financial Year Ended December 31, 2025

42- Significant Events

The Monetary Policy Committee of the Central Bank of Egypt, at its meeting on Thursday, April 17, 2025, decided to reduce the key interest rates by 225 basis points, bringing the overnight deposit and lending rates and the Central Bank's main operation rate to 25%, 26%, and 25.5%, respectively. It also decided to reduce the credit and discount rates by 225 basis points to 25.5%

The Committee also decided at its meeting on Thursday, May 22, 2025, to reduce the overnight deposit and lending rates and the Central Bank's main currency rate by 100 basis points to 24%, 25%, and 24.50%, respectively. It also reduced the credit and discount rate by 100 basis points to 24.50%.

The Committee also decided at its meeting on Thursday, August 28, 2025, to reduce the overnight deposit and lending rates and the Central Bank's main currency rate by 200 basis points to 22%, 23%, and 22.50%, respectively. It also reduced the credit and discount rate by 200 basis points to 22.50%

The Committee also decided at its meeting on Thursday, October 2, 2025, to reduce the overnight deposit and lending rates and the Central Bank's main currency rate by 100 basis points to 21%, 22%, and 21.50%, respectively. It also reduced the overnight credit and discount rate by 100 basis points to 21.50%.

The Monetary Policy Committee of the Central Bank of Egypt decided at its meeting on Thursday, February 12, 2026, to reduce the key interest rates by 100 basis points. Accordingly, the overnight deposit and lending rates and the Central Bank's main operation rate were reduced to 19%, 20%, and 19.5%, respectively. The credit and discount rate was also reduced to 19.5%

43- Subsequent Events

Subsequent to the financial position date, geopolitical tensions in the Middle East have escalated, leading to increased instability and uncertainty across the region. The Company has diversified operations in certain Gulf countries; accordingly, these operations may be affected to varying degrees by the ongoing geopolitical developments; These events are considered non-adjusting subsequent events in accordance with Egyptian Accounting Standard No. 7 (Events After the Reporting Period). The situation remains rapidly evolving, and the impact of the escalation is subject to a high degree of uncertainty, Management continues to closely monitor developments and assess the potential impact on the Company’s operations, financial position, and cash flows. As of the date of approval of these consolidated financial statements, the Company is unable to reliably determine the positive or negative effects of these events.

44- New issues and amendments to Egyptian accounting standards as of January 1st, 2025:

New or reissued standards	Summary of the most significant amendments	Impact on the financial statements	Effective date
Egyptian Accounting Standard No. (50) “Insurance Contracts".	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. 2-Egyptian Accounting Standard No. (50) replaces and cancels Egyptian Accounting Standard No. 37 "Insurance Contracts". 3-Any reference to Egyptian Accounting Standard No. (37) in other Egyptian Accounting Standards to be replaced by Egyptian Accounting Standard No. (50). 4-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".	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.

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

Notes on The Consolidated Financial Statements for The Financial Year Ended December 31, 2025

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 accounting treatment differs depending on the nature of the arrangement and the commercial purpose of purchasing or issuing certificates by project developers. Accordingly, companies are required to assess the underlying facts and identify the relevant circumstances in order to determine the appropriate accounting treatment and the applicable accounting standard. The Interpretation addresses the accounting treatment for the various scenarios in terms of initial measurement, subsequent measurement, derecognition, and the required disclosures.	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.

INVESTOR INFORMATION

Annual Report • FY 2025

INVESTOR RELATIONS

EGP 8.08

Year-End Close

+52.2%

YTD Return

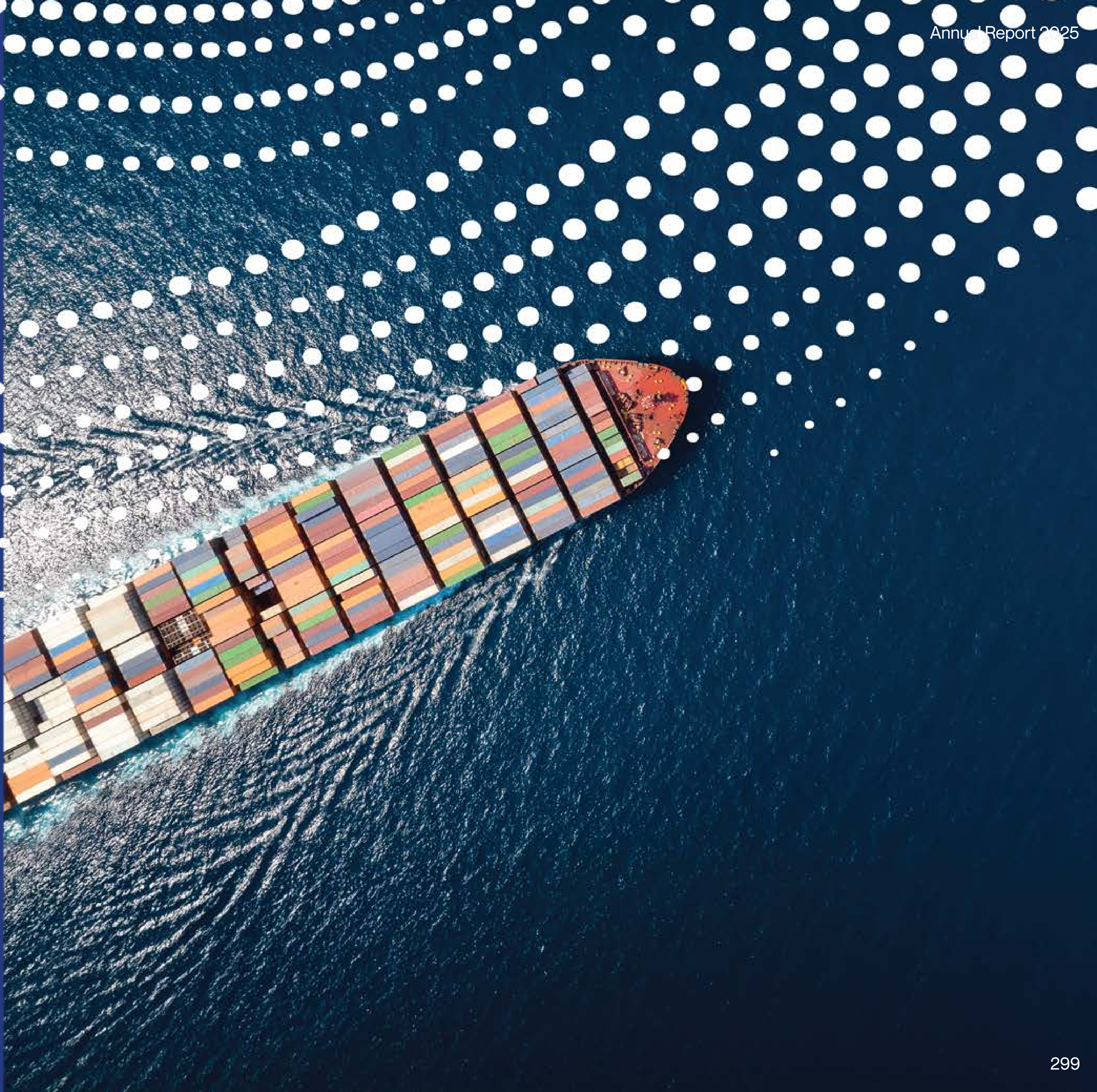
EGP 8.39B

Total Turnover

EGP 8.45

52-Week High

Ticker: ETRS | Egyptian Exchange (EGX)



SHARE PERFORMANCE

EGP 8.08
Year-End Closing Price
+52.2% YTD

EGP 8.45
52-Week High
December 2025

EGP 4.47
52-Week Low
February 2025

EGP 5.31
Opening Price (Jan)
02 January 2025

EGP 8.39B
Total Annual Turnover
Full Year 2025

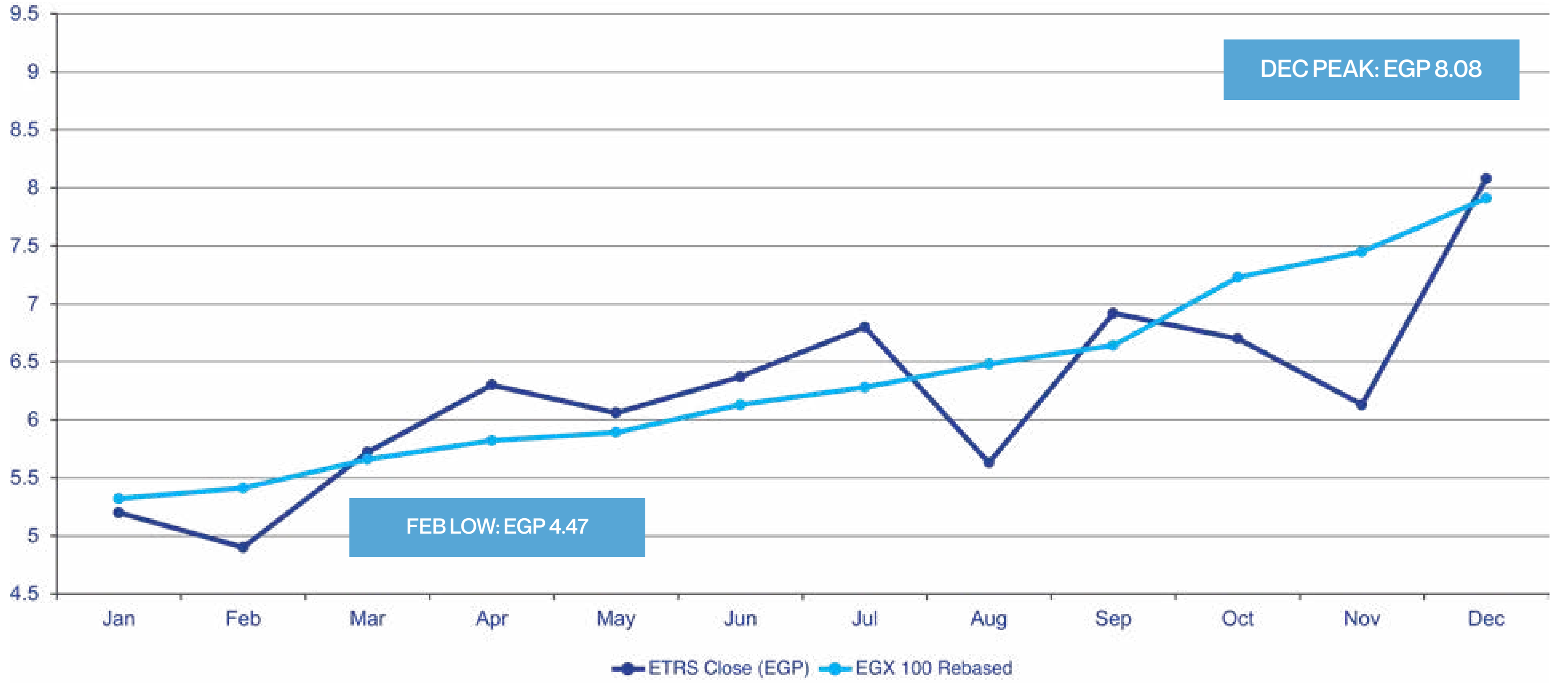
5.45M
Avg. Daily Volume
Shares Traded

7.91
EGX 100 Rebased (YE)
ETRS +52.2% vs EGX +33.8% YTD

224.9M
Total Shares Outstanding
As of 31 Dec 2025

MONTHLY CLOSING PRICE COMPARISON — FY 2025

ETRS SHARE PRICE VS. EGX 100 REBASED



QUARTERLY BREAKDOWN & YEAR-ON-YEAR HIGHLIGHTS — FY 2025

SHARE PRICE PERFORMANCE ANALYSIS

PERFORMANCE HIGHLIGHTS

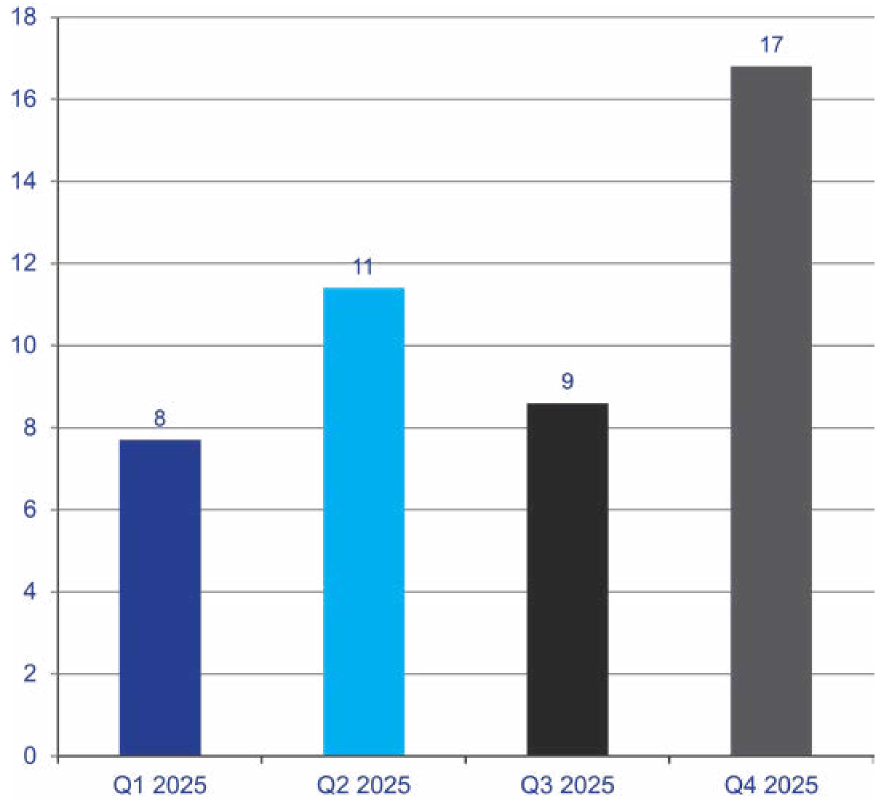
Q1 2025 (+7.7%)
A positive start to the year from the opening of EGP 5.31, recovering to EGP 5.72 by quarter-end despite the annual low of EGP 4.47 hitting in February.

Q2 Recovery (+11.4%) & Q3 Momentum (+8.6%)
Strong rebound in Q2 as investor sentiment improved, with further gains in Q3 driving the share from EGP 5.72 to EGP 6.92 on sustained operational momentum.

Q4 2025 Rally (+16.8%)
A strong year-end surge drove ETRS to EGP 8.08, its highest close of the year (intra-day peak EGP 8.45), supported by elevated volumes — averaging 8.6M shares/day in December.

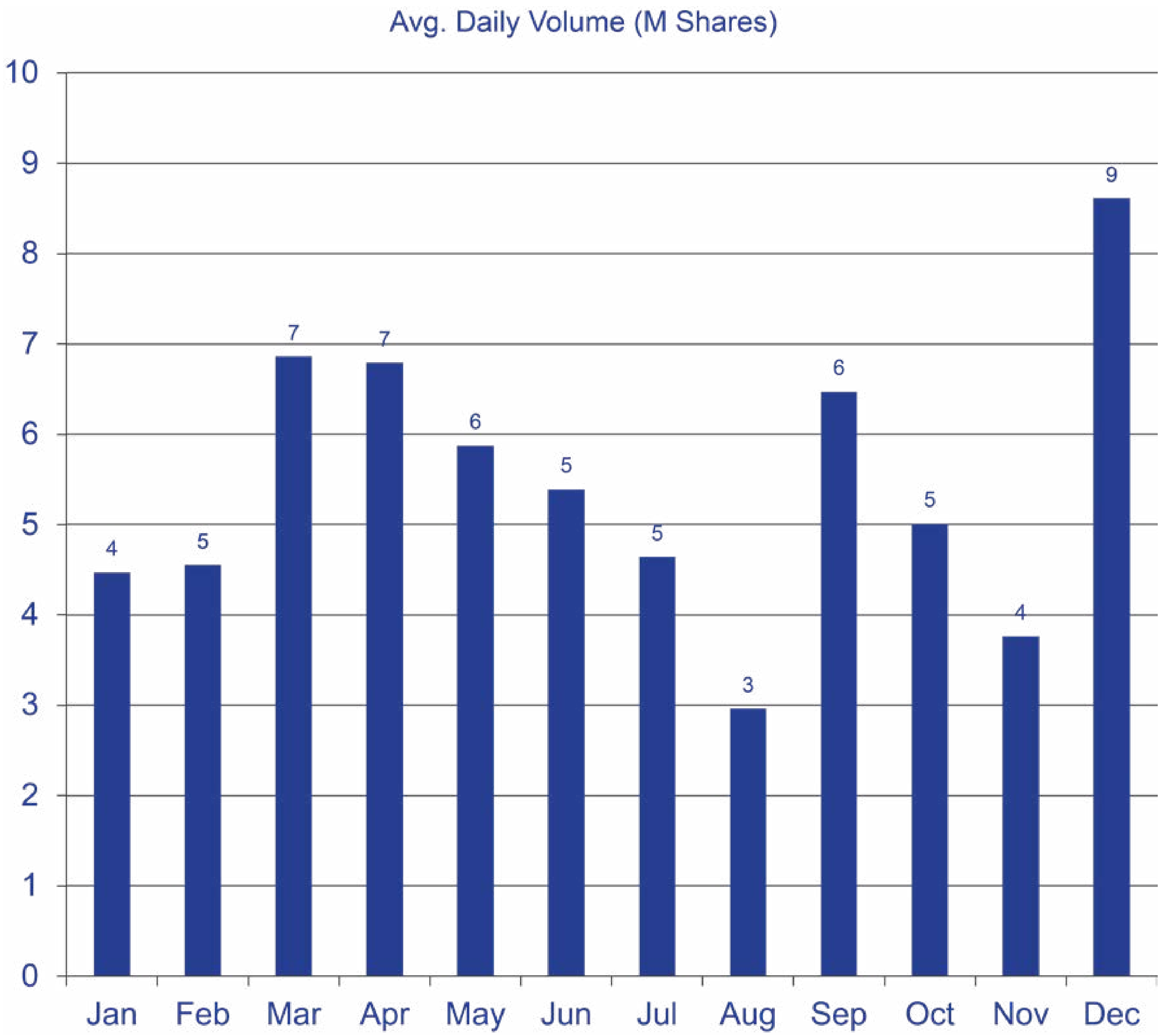
ETRS vs. EGX 100
ETRS delivered +52.2% YTD vs. EGX 100 Rebased +33.8%, outperforming the benchmark by approximately 1,840 bps on a full-year basis.

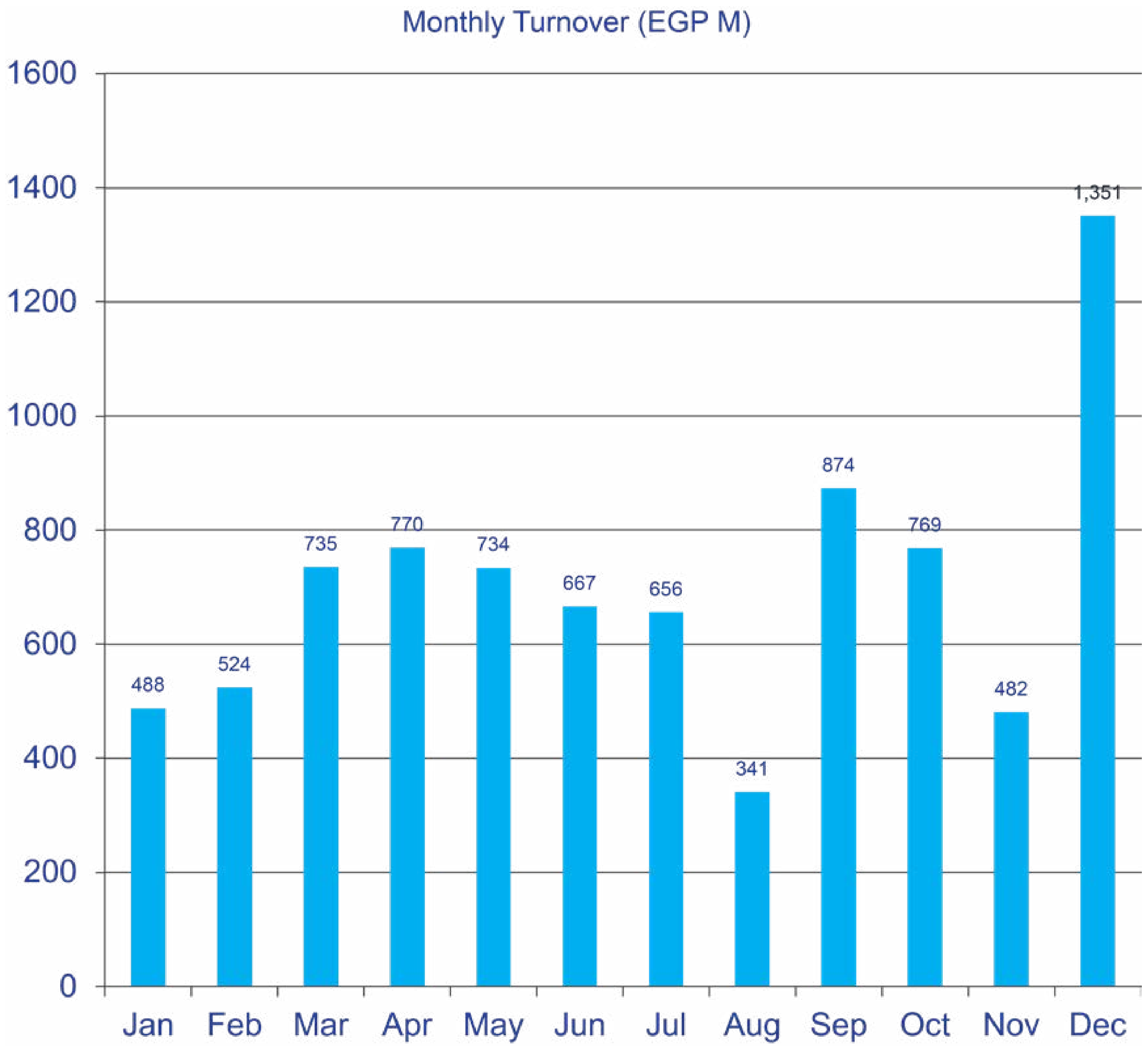
Liquidity
Full-year turnover of EGP 8.39 billion; average daily traded value of EGP 34.7 million underscores ETRS as an actively traded mid-cap.



MONTHLY AVERAGE DAILY VOLUME (M SHARES) AND MONTHLY TURNOVER (EGP M) — FY 2025

TRADED VOLUME & TURNOVER





VOLUME, TURNOVER & PRICE SUMMARY — FY 2025

MONTHLY TRADING STATISTICS

Month	Close (EGP)	MoM Chg	Avg Daily Vol (M)	Monthly TO (EGP M)	EGX 100 Rebased
Jan 2025	5.20	-18.0%	4.47	487.9	5.32
Feb 2025	4.90	-5.8%	4.55	524.4	5.41
Mar 2025	5.72	+16.7%	6.86	735.4	5.66
Apr 2025	6.30	+10.1%	6.79	769.8	5.82
May 2025	6.06	-3.8%	5.87	734.0	5.89
Jun 2025	6.37	+5.1%	5.39	666.8	6.13
Jul 2025	6.80	+6.8%	4.64	656.4	6.28
Aug 2025	5.63	-17.2%	2.96	341.4	6.48
Sep 2025	6.92	+22.9%	6.47	873.9	6.64
Oct 2025	6.70	-3.2%	5.01	768.5	7.23
Nov 2025	6.13	-8.5%	3.76	481.5	7.45
Dec 2025	8.08	+31.8%	8.61	1351.2	7.91
FY 2025	**8.08**	**+27.4%**	**5.45**	**8,390.8**	**6.48**

OWNERSHIP DISTRIBUTION AS AT 31 DECEMBER 2025

SHAREHOLDER STRUCTURE

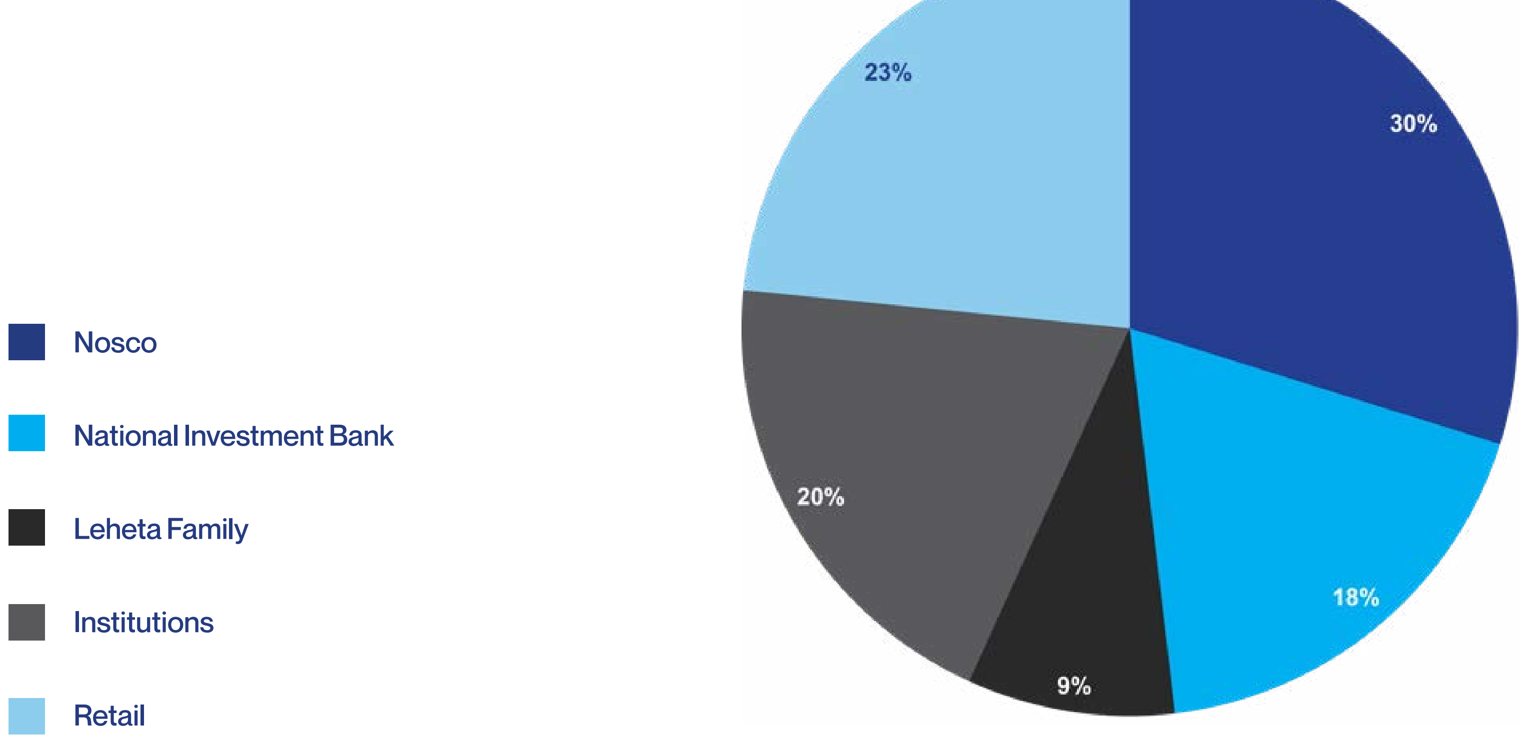
Shareholder	Shares	Ownership %
Nosco	67,112,933	29.83%
National Investment Bank	41,184,534	18.31%
Leheta Family	19,460,740	8.65%
Institutions	44,486,504	19.78%
Retail	52,697,626	23.43%
Total Shares Outstanding	**224,942,337**	**100.00%**

Key Observations

Strategic Holdings: Nosco + NIB + Leheta Family = 56.8%

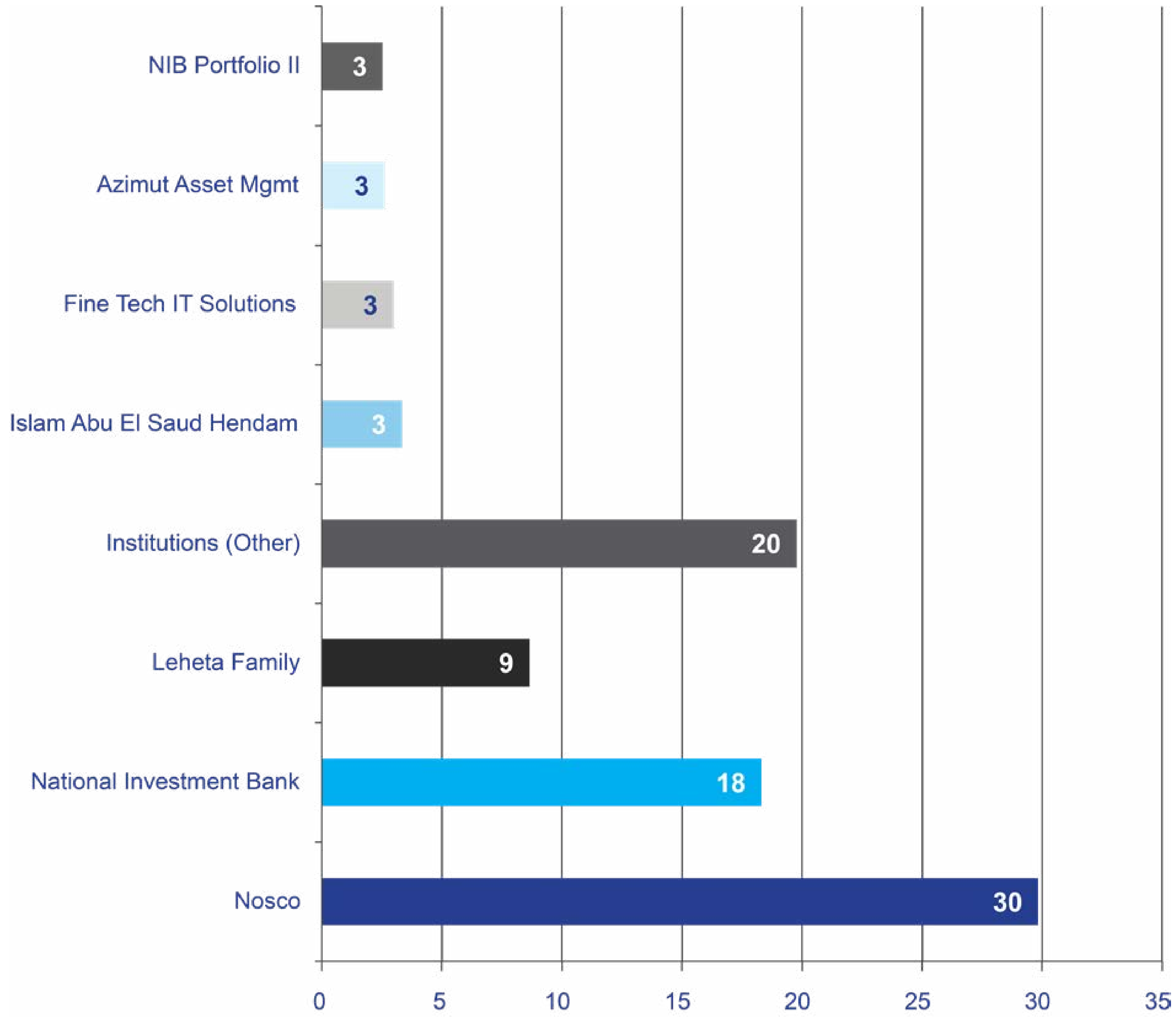
Free Float: ~43.2% — adequate liquidity for institutional participation

Retail Participation: 23.4% — broad base of individual investors



MAJOR SHAREHOLDERS BY OWNERSHIP STAKE — FY 2025

TOP 10 SHAREHOLDERS



#	Shareholder	Shares Held	Ownership %
1	Nosco	67,112,933	29.83%
2	National Investment Bank	41,184,534	18.31%
3	Leheta Family	19,460,740	8.65%
4	Institutions (Other)	44,486,504	19.78%
5	Islam Abu El Saud Hendam	7,503,000	3.34%
6	Fine Tech IT Solutions	6,732,471	2.99%
7	Azimut Asset Mgmt	5,921,700	2.63%
8	NIB Portfolio II	5,716,865	2.54%
9	Folad Construction	3,490,385	1.55%
10	Trade Zone	3,112,049	1.38%

CAUTIONARY STATEMENT

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.

EGYTRANS
NOSCO