

Ecu Worldwide Egypt (LTD)
THE FINANCIAL STATEMENTS ON 31/12/2024

AUDITORS' REPORT

TO THE QUOTA HOLDERS OF Ecu Worldwide Egypt LTD

We have audited the balance sheet of Ecu Worldwide Egypt LTD, which comprise the balance sheet of December 31, 2024 the statement of income for the period from January 1, 2024 to December 31, 2024 These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the international standards on auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on test basis evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the balance sheet referred to above presents fairly, in all material respects, the financial position Ecu Worldwide Egypt LTD as December 31, 2024 and the results of its operations for the period then ended in conformity with Egyptian Accounting Standards as far as they confirm with International Accounting Standards, and in light of governing laws.

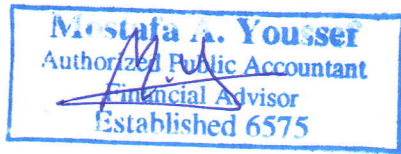
We obtained all data and explanations which we deemed necessary for our audit and we confirmed that below items list with no significant issues in the audit:

- Availability of Information
- Revenue Recognition
- Purchase Commitments
- Contingent Liabilities
- Any other accounting estimate for which specific representations are considered necessary
- Litigation
- Related Party Transactions (including transactions with directors
- Events After the Balance Sheet Date
- Going Concern
- Compliance with Laws and Regulations

- Subsequent Events
- Fraud and Error

Also; our audit provides us with reasonable assurance that during the year, the company's accounting records were maintained as required by law and the status of the company and are in agreement with the accompanying financial statement; and that the financial information included in the General Manager's report, prepared according to the requirements of law No.159 for 1981, and its executive regulations, is in agreement with the company's records to extent such information is normally recorded.

Auditor



Ecu Worldwide Egypt (LTD)
Balance Sheet As Of 31/12/2024

	NOTE	<u>2024</u>
<u>LONG TERM ASSETS</u>		L.E
Net Fixed Assets	3	20,364
Financial Fixed Assets	4	1,020,217
Total long term- assets		1,040,581
<u>CURRENT ASSETS</u>		
Debtors	5	11,793,072
Cash in hand and bank	6	42,788,833
Total current assets		54,581,906
Total asset		55,622,487
<u>CURRENT LIABILITES</u>		
Accounts Payables		6,357,017
Creditors	7	25,212,191
Total current liabilities		31,569,208
Working capital		23,012,697
Total investment		24,053,279
<u>QUOTAHOLDERS' EQUITY</u>		
Paid up capital	8	1,000,000
profit for the period		27,992,242
Dividends paid in advance to share holders	9	-4,938,963
Total quota holders' equity		24,053,279

Mostafa A. Youssef
 Authorized Public Accountant
 Financial Advisor
 Established 6575

Ecu Worldwide Egypt (LTD)
Income statement for the period from
1/1/2024- 31/12/2024

	<u>2024</u>
	<u>L.E</u>
Net revenue	182,567,618
Cost of revenue	110,612,996
Gross profit	71,954,622
General and administrative expenses	-34,634,144
Depreciation	-91,082
Operating Result	37,229,396
Bank chargers	-340,630
Interest	3,264,098
Transaction differences	-2,829,875
Profit before Tax	37,322,989
income tax 25%	9,330,747
Profit after Tax	27,992,242

Mostafa A. Youssef
Authorized Public Accountant
Financial Advisor
Established 6575

Ecu Worldwide Egypt (LTD)
NOTES TO THE FINANCIAL STATEMENTS FOR THE
PERIOD FROM 01/01/2024– 31/12/2024

1-THE COMPANY

Ecu Worldwide Egypt Ltd is a Shipping consolidator services company, that was incorporated in Egypt in April 1998 under law 159 for the year 1981, to provide ocean and transportation services, international transportation and customs clearance services. The provided services do not include air freight, warehousing, ships services, ships' owners' representation and liner/ shipping representation activities.

2-Significant accounting policies

A summary of the followed accounting principles policies:

a. Basis of accounting

The accounts have been prepared under the historical cost convention in accordance with the Egyptian accounting standards.

b. Foreign currency

The company's functional and reporting currency is the Egyptian pound. The transactions in foreign currencies conducted during the year are translated to Egyptian pounds at a rate fixed by the company. At year-end, monetary assets and liabilities denominated in foreign currencies are translated to Egyptian pounds at rates ruling at that date, translation differences are included the in statement of income.

c. Fixed assets

Fixed assets are stated at the historical cost and depreciated by the straight – line method based on their estimated useful lives using the following ratios:

Buildings	5%
Vehicles	25%
Office equipment	33%
Computers & software	20%
Office Furniture	33%
Foundation exp. /leasehold Improvement	10%

d. Revenue recognition

That revenue represents amounts receivable for services provided in the normal course of business, less trade discount.

3- FIXED ASSETS, NET**2024**

Office Equipment	513183
Computers & Software	1395876
Office Furniture	498289
Total Fixed Assets (Cost)	2407348
Less Accumulated Depreciation	2386984
Total Fixed Assets (Net)	<u>20364</u>

4- Financial Fixed Assets

Letter of Guarantee	839000
Deposits	181217
Total Financial Fixed Assets	<u>1020217</u>

5- Debtors

Account Receivable	14054830
Provision - Doubtful Debt	-4537239
Prepaid Expenses	283159
Other Receivable	1992322
	<u>11793072</u>

6-Cash in hand and bank

Cash	24641
Bank	42764192
	<u>42788833</u>

2024

7-Creditors

Accruals Exp
Vat Tax
Income Tax
Other Creditor

5443235
835336
9330747
9602873

25212191

8-CAPITAL

Ecu hold
Ecu International Far East Hongkong

55% 550000
45% 450000

1000000

9-Dividends paid in advance to share holders

Ecu hold
Ecu International Far East Hongkong

2716430
2222533

4938963