

ECU WORLDWIDE (BAHRAIN) CO. W.L.L.

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

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ECU WORLDWIDE (BAHRAIN) CO. W.L.L.**CORPORATE PROFILE**

Commercial Registration Number	:	103968 - 01
Shareholders	:	Ecu Hold N.V. Mrs. Masooma Fairouz Abedali A. Rasool Abdulali
Board of Directors	:	Masooma Fairouz Abedali A. Rasool Abdulali Nishil Nath
Registered Office	:	Office No. 102 Building No. 3378 Road No. 1546 - Block No.115 Al Hidd Kingdom of Bahrain
Principal Banker	:	Bank of Bahrain and Kuwait
Independent Auditors	:	Moore Stephens Public Accountants and Consultants P.O. Box 10519 5th Floor, Office No.53 Zamil Tower, Manama Gate Manama, Kingdom of Bahrain

ECU WORLDWIDE (BAHRAIN) CO. W.L.L.
**STATEMENT OF FINANCIAL POSITION AS AT
31 December 2025**

	Note	2025 <u>BHD</u>	2024 <u>BHD</u>
ASSETS			
Non-current assets			
Property, plant and equipment	7	<u>269</u>	<u>798</u>
		<u>269</u>	<u>798</u>
Current assets			
Accounts and other receivable	9	<u>30,716</u>	<u>173,879</u>
Due from related party	16.2	-	<u>11,365</u>
Cash and bank balances	10	<u>37,789</u>	<u>16,769</u>
		<u>68,505</u>	<u>202,013</u>
Total assets		<u>68,774</u>	<u>202,811</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	11	<u>10,000</u>	<u>10,000</u>
Statutory reserve	12	<u>5,000</u>	<u>5,000</u>
(Accumulated losses)		<u>(120,602)</u>	<u>24,703</u>
		<u>(105,602)</u>	<u>39,703</u>
Non - current liabilities			
Employees' leaving indemnity	13	<u>3,544</u>	<u>2,578</u>
		<u>3,544</u>	<u>2,578</u>
Current liabilities			
Accounts and other payable	14	<u>40,868</u>	<u>22,626</u>
Due to related party	16.3	<u>2,558</u>	<u>10,498</u>
Loan from shareholder	15	<u>127,406</u>	<u>127,406</u>
		<u>170,832</u>	<u>160,530</u>
Total equity and liabilities		<u>68,774</u>	<u>202,811</u>

On 10 July 2026, the Board of Directors of **ECU WORLDWIDE (BAHRAIN) Co. W.L.L.** approved these financial statements.



Nishil Nath
(Director)

ECU WORLDWIDE (BAHRAIN) CO. W.L.L.
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025

	Note	2025 BHD	2024 BHD
Income			
Revenue from contracts with customers	17	248,168	408,247
Cost of sales		(180,499)	(325,611)
Gross profit		67,669	82,636
Other income	18	-	18,953
		67,669	101,589
Expenses			
Depreciation	7	(529)	(511)
Allowance for expected credit loss	9	(133,708)	(11,000)
General and administration expenses	19	(71,549)	(75,556)
Finance cost	20	(7,188)	(5,047)
		(212,974)	(92,114)
(Loss)/Profit for the year		(145,305)	9,475
Other comprehensive income		-	-
Total comprehensive (Loss)/ income for the year		(145,305)	9,475



Nishil Nath
(Director)

ECU WORLDWIDE (BAHRAIN) CO. W.L.L.
STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

	Share capital <u>BHD</u>	Statutory reserve <u>BHD</u>	(Accumulated losses) <u>BHD</u>	Total <u>BHD</u>
Balance - At 1 January 2024	10,000	5,000	15,228	30,228
Total comprehensive income for the year	-	-	9,475	9,475
At 31 December 2024 / 01 January 2025	10,000	5,000	24,703	39,703
Total comprehensive loss for the year	-	-	(145,305)	(145,305)
At 31 December 2025	10,000	5,000	(120,602)	(105,602)


Nishil Nath
(Director)

ECU WORLDWIDE (BAHRAIN) CO. W.L.L.
STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	2025	2024
	BHD	BHD
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit for the year	(145,305)	9,475
Prior year adjustments	-	-
Depreciation	529	511
Interest on loan from shareholder	7,188	5,047
Reversal of provision for employees' leaving indemnity	-	(453)
Liabilities written back	-	(18,500)
Provision for employees' leaving indemnity	966	764
Cash flows from operating activities before working capital changes	(136,622)	(3,156)
Changes in operating assets and liabilities:		
Decrease in accounts and other receivable	143,163	(144,588)
Decrease/ (increase) in due from related party	4,177	10,010
(Decrease)/increase in accounts and other payable	18,242	(7,373)
(Decrease) in due to related party	(7,940)	10,498
Employees' leaving indemnity paid	-	(482)
Net cash (used in)/generated from operating activities	21,020	(135,091)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash flows from investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan from shareholder	-	127,406
Net cash flows from financing activities	-	127,406
Net (decrease)/increase in cash and cash equivalents	21,020	(7,685)
Cash and cash equivalents		
At the beginning of the year	16,769	24,454
At the end of the year (Refer note 10 to the financial statements)	37,789	16,769
Comprising :		
Cash in hand	1,000	1,000
Bank balance	36,789	15,769
	37,789	16,769



Nishil Nath
(Director)

ECU WORLDWIDE (BAHRAIN) CO. W.L.L.**NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 December 2025

1. Incorporation and principal activities

ECU WORLDWIDE (BAHRAIN) Co. W.L.L. (the "Company") was incorporated in Kingdom of Bahrain as a limited liability company with the Ministry of Industry and Commerce under the Commercial Registration no. 103968-01 obtained on 01 September 2016. Its registered office is at Office No.102, Building No.3378, Road No.1546, Block No.115, Hidd, Kingdom of Bahrain.

Principal activities

The Company is engaged in the business of sea freight agency services.

2. Adoption of new and revised International Financial Reporting Standards**New and amended standards adopted by the Company**

There are no new standards or amendments that have a material impact on the Company's financial statements.

New and amended IFRS which are in issue but not yet effectiveIFRS 18 Presentation and Disclosure of Financial Statement

IFRS 18 will replace IAS 1 Presentation of Financial Statements. Whilst many of the requirements will remain consistent, the new standard will have impact on the presentation of the Statement of Profit and Loss and consequential impacts on the Statement of Cash Flows. It will also require the disclosure of non-IFRS management performance measures and may impact the level of aggregation and disaggregation throughout the primary financial statements and the notes.

IFRS 18 applies for periods beginning on or after 1 January 2027 and will be applied retrospectively. Management is currently assessing the impact that IFRS 18 will have on the Company.

Amendments to IFRS 9 and IFRS 7 Amendments to the classification and Measurement of Financial Instruments

These amendments change the requirements as to when a financial liability can be derecognised when it is settled via electronic transfer as well as when cash flows can be considered simply payments of principal and interest and hence the ability to classify assets at amortised cost.

Whilst management is still assessing the impact of the amendments, the current expectation is that the amendments relating to the timing of derecognition of the liabilities may impact Company's financial liabilities, the amendment relating to the classification of financial assets is not expected to have any impact.

There are no other new standards or amendments that are expected to have material impact on the company.

3. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and the requirements of the Bahrain Commercial Companies Law of 2001 (as amended).

The financial statements have been drawn up from the accounting records of the company under the historical cost convention. The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

The financial statements are presented in Bahraini Dinars.

ECU WORLDWIDE (BAHRAIN) CO. W.L.L.**NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 December 2025

3. Basis of preparation (Continued...)**Equity and working capital position**

We draw attention to note no. 3 to the notes to the financial statements which indicates that during the year ended 31 December 2025, the Company has incurred a net loss of BHD. 145,304/- (2024: net profit BHD. 9,475/-) and the accumulated losses of the company on the date of statement of the financial position was BHD 120,602/-. Accordingly as on the date of statement of financial position there was a net deficit of BHD. 105,602/- in the equity of the company. Further, as on 31 December 2025, the Company's current liabilities exceeded its current assets by BHD. 102,327/-. However, the shareholders have confirmed their willingness to continue to provide adequate financial support to the Company, whenever considered necessary to meet its liabilities as and when they fall due. Our opinion is not modified in respect of this matter.

4. Material accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to the period presented in these financial statements.

Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from sale of goods is recognised at a point in time when control of the asset is transferred to the customer, normally on delivery to the customer.

Delivery occurs when the goods have been shipped to the specific location, the risks of loss have been transferred to the customer, and either the customer has accepted the products in accordance with the contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

The timing of revenue recognition, billings and collections may result in contract assets, trade receivables and contract liabilities.

Contract liabilities

The contract liabilities primarily relate to the advance consideration received from customers prior to meeting the revenue recognition criteria or when the amount of consideration received from customers exceed the amount of revenue recognised. Contract liabilities are recognised as revenue when the Company performs under the contract.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on the straight line method so as to write off the cost of each asset to its residual value over its estimated useful life. The major class of depreciable assets and the applicable rates are as follows:-

Office equipments	3 years
Furnitures & fixtures	4 years
Computer equipment	3 years

Property, plant and equipment under construction are carried at cost less any identified impairment loss. Costs include supervision fees and related expenses, professional fees, finance costs and borrowing costs capitalised in accordance with the Company's accounting policy. Depreciation of these assets commences when the assets are ready for their intended use.

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each end of the reporting period. Where the carrying amount of an asset is greater than its estimated recoverable amount, the asset is written down immediately to its recoverable amount.

ECU WORLDWIDE (BAHRAIN) CO. W.L.L.**NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 December 2025

4. Material accounting policies (Continued...)**Property, plant and equipment (Continued...)**

Expenditure for repairs and maintenance of property, plant and equipment is charged to the income statement of the Period in which it is incurred. The cost of major renovations and other subsequent expenditure are included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Company. Major renovations are depreciated over the remaining useful life of the related asset.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of comprehensive income.

Impairment of non financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses (except for goodwill), the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Non-derivative Financial instruments

Financial assets and financial liabilities are recognised on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Receivable

Receivables are initially measured at fair value, and are subsequently measured at amortised cost less impairment, if any. Allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired.

Cash and cash equivalents

For purposes of statement of cash flows, cash and cash equivalents comprise of bank balances.

Cash and cash equivalents are measured at fair value, based on the relevant exchange rates at the reporting date.

Accounts payable and accruals

Accounts payable are recognized for amounts to be paid in the future for goods purchased or services availed, whether billed by the supplier or not.

Financial instruments – recognition, classification, measurement, derecognition and offsetting

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

ECU WORLDWIDE (BAHRAIN) CO. W.L.L.**NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 December 2025

4. Material accounting policies (Continued...)**Non-derivative Financial instruments (Continued...)***Financial instruments – recognition, classification, measurement, derecognition and offsetting (Continued...)***(i) Recognition and initial measurement (Continued...)**

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

All regular way purchases or sales of financial assets are recognised or derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(ii) Classification and subsequent measurementFinancial assets: Classification

On initial recognition, a financial asset is classified as measured at:

- amortised cost;
- Fair value through other comprehensive income (FVOCI) – debt investment;
- Fair value through other comprehensive income (FVOCI) – equity investment; or
- Fair value through profit or loss (FVTPL).

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refer to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the assets, or both.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset 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 (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified or measured at amortised 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 amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

ECU WORLDWIDE (BAHRAIN) CO. W.L.L.**NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 December 2025

4. Material accounting policies (continued...)**Non-derivative Financial instruments (continued...)***Financial instruments – recognition, classification, measurement, derecognition and offsetting (continued...)***(ii) Classification and subsequent measurement (continued...)**

The Company's financial assets include accounts receivables, refundable deposits and due from related party which are classified and measured at amortised cost.

Financial assets: Subsequent measurement and gains and losses

• Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of comprehensive income. Any gain or loss on derecognition is recognised in the statement of comprehensive income.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of comprehensive income. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of comprehensive income. Any gain or loss on derecognition is also recognised in the statement of comprehensive income.

The Company's financial liabilities include accounts and other payable, accrued expenses and due to related party.

(iii) DerecognitionFinancial assets

A financial asset (or where applicable a part of a financial asset or a part of group of similar financial assets) is derecognised either when:

- (i) the rights to receive cash flows from the asset have expired;
- (ii) the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- (iii) the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Company has transferred its right to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

ECU WORLDWIDE (BAHRAIN) CO. W.L.L.**NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 December 2025

4. Material accounting policies (continued...)**Impairment of financial assets**

A financial asset is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- Trade accounts receivable and contract assets and
- Financial assets measured at amortised cost (other than trade receivables)

In case of trade receivables and contract assets, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. ECL on trade receivables are calculated based on credit loss experience over the preceding years, ageing of receivables, current market conditions and any reliable forward looking information. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime of ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the statement of comprehensive income.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Operating leases

Operating lease payments are recognised as expense in profit or loss on a straight line basis over the lease term as the Company has only short term leases.

Employees' terminal benefits

Employee's terminal benefits and entitlement to annual leave, holiday, air passage and other short term benefits are recognized as they accrue to the employees. The Company contributes to the pension scheme for Bahraini nationals administered by the Social Insurance Organization (SIO) in the Kingdom of Bahrain. The Company's share of contribution to this funded scheme which is defined contribution scheme under IAS-19-Employee benefits, is recognised as an expense in the statement of comprehensive income.

The expatriate employees of the Company are paid leaving indemnity in accordance with the provisions of the Bahrain Labour Law for private sector of 2012, based on length of service and final salary. Provision for this, which is unfunded and represents a defined benefit plan under IAS-19 has been made by calculating the notional liability had all employees left on 29 February 2024. The provision is classified as a non-current liability in the statement of financial position.

On 12 December 2023, a new system of leaving indemnity for expatriate employees was introduced with an effective date of 1 March 2024 whereby, the end-of-service benefit amounts should be paid to the SIO on a monthly basis by the Company and is recognised as an expense in Company's statement of comprehensive income.

ECU WORLDWIDE (BAHRAIN) CO. W.L.L.**NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 December 2025

4. Material accounting policies (continued...)**Foreign currency translation****1) Functional and presentation currency**

Items included in the company's financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Bahraini Dinars (BHD), which is the company's functional and presentation currency.

2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income.

Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from the past events that is not recognised because it is not probable that outflow of economic resources will be required, or the amount of obligation cannot be measured reliably.

Contingent liabilities are not recognised but are disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When an inflow is virtually certain, an asset is recognised.

Non-current liabilities

Non-current liabilities represent amounts that are due more than twelve months from the end of the reporting period.

Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

5. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes judgements, estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions 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:

a) Revenue from contracts with customers

The application of revenue recognition policy in accordance with IFRS 15 has required management to make judgments in identifying performance obligations, determining transaction prices, allocating transaction prices to performance obligations, timing of satisfaction of performance obligations, estimating variable consideration and identifying financing components in contracts.

b) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

ECU WORLDWIDE (BAHRAIN) CO. W.L.L.
NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

5. Critical accounting estimates and judgements (continued...)
c) Useful life and residual value of property, plant and equipment

The Company reviews the useful life and residual value of property, plant and equipment at each reporting date to determine whether an adjustment to the useful life and residual value is required. The useful life and residual value is estimated based on similar assets of the industry, and future economic benefit expectations of the management.

6. Financial instruments and risk management

Financial assets and liabilities are recognized when the company becomes a party to the contractual provisions of the instruments. The table below set out the Company's classification of each class of financial assets and financial liabilities:

	2025	2024
	BHD	BHD
Financial assets		
Accounts receivable	175,672	185,045
Refundable deposits	800	800
Due from related party	-	11,365
Cash and bank balances	37,789	16,769
	214,261	213,979
	2025	2024
	BHD	BHD
Financial liabilities		
Accounts payable	14,405	11,051
Accrued expenses	26,404	10,725
Due to related party	2,558	10,498
Other payable	59	850
	43,426	33,124

Financial risk factors

The risk management policies employed by the Company to manage the financial risks are discussed below:

6.1) Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the end of the reporting period. The Company has no significant concentration of credit risk. The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables. The Company's accounts receivable are subject to the expected credit loss model. Cash balances are held with high credit quality financial institutions and the Company has policies to limit the amount of credit exposure to any financial institution. While bank and cash balances are subject to impairment, the identified impairment loss is considered immaterial.

The maximum exposure to credit risk at the end of the reporting period was:

	2025	2024
	BHD	BHD
Accounts receivable	175,672	185,045
Refundable deposits	800	800
Due from related party	-	11,365
Bank balances	36,789	15,769
	213,261	212,979

ECU WORLDWIDE (BAHRAIN) CO. W.L.L.
NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

6. Financial instruments and risk management (Continued...)
Financial risk factors (Continued...)
6.1) Credit risk

The ageing of fee receivable at the reporting date was:

	Gross	Impairment	Gross	Impairment
	2025	2025	2024	2024
	BHD	BHD	BHD	BHD
0 - 90 days	23,441	-	38,400	-
91 - 180 days	3,253	-	1,407	-
181 - 365 days	2,240	-	144,183	-
Above 365 days	146,738	-	1,055	-
	175,672	-	185,045	-

6.2) Market risk

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

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company does not have any significant currency risk as the Company's transactions are mainly in Bahraini Dinars and other GCC currencies which are effectively pegged to US dollar.

Interest risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company's income and operating cash flows are substantially independent of the changes in market interest rates as the Company has no significant interest-bearing assets.

Price risk

The Company's financial assets and liabilities are not exposed to market price risk except for financial assets at fair value through comprehensive income and financial assets at fair value through profit or loss.

6.3) Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from last year.

6.4) Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from inability to sell a financial asset quickly at close to its fair value. Liquidity risk is managed by monitoring on a regular basis that sufficient funds are available, to meet any future commitments.

The following are the contractual maturities of financial liabilities:

2025	Carrying	Contractual	Within	6 to 12	More than
	amount	undiscounted	6 months	months	12 months
	BHD	cash flows	BHD	BHD	BHD
Trade payable	14,405	14,405	14,405	-	-
Due to related party	2,558	2,558	2,558	-	-
Accrued expenses	26,404	26,404	26,404	-	-
Other payable	59	59	59	-	-
	43,426	43,426	43,426	-	-

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Year ended 31 December 2025

6. Financial instruments and risk management (Continued...)
Financial risk factors (Continued...)
6.4) Liquidity risk (Continued...)

2024	Carrying amount	Contractual undiscounted cash flows	Within 6 months	6 to 12 months	More than 12 months
	<u>BHD</u>	<u>BHD</u>	<u>BHD</u>	<u>BHD</u>	<u>BHD</u>
Trade payable	11,051	11,051	11,051	-	-
Due to related party	10,498	10,498	10,498	-	-
Accrued expenses	10,725	10,725	10,725	-	-
Other payable	667	667	667	-	-
	<u>32,941</u>	<u>32,941</u>	<u>32,941</u>	<u>-</u>	<u>-</u>

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Year ended 31 December 2025

7. Property, plant and equipment

	Furniture & fixtures BHD	Office equipment BHD	Computer hardware BHD	Total BHD
Cost:				
At 01 January 2024	2,318	727	1,332	4,377
Additions during the year	-	-	-	-
At 31 December 2024/01 January 2025	2,318	727	1,332	4,377
Additions during the year	-	-	-	-
At 31 December 2025	2,318	727	1,332	4,377
Depreciation:				
At 01 January 2024	1,595	727	746	3,068
Charged during the year	296	-	215	511
At 31 December 2024/01 January 2025	1,891	727	961	3,579
Charged during the year	313	-	216	529
At 31 December 2025	2,204	727	1,177	4,108
Net book amount:				
At 31 December 2025	114	-	155	269
At 31 December 2024	427	-	371	798

8. Contract balances

The Company has recognised the following assets and liabilities relating to contracts with customers:

	2025 BHD	2024 BHD
Accounts receivable	175,672	185,045

9. Accounts and other receivable

	2025 BHD	2024 BHD
Accounts receivable - thrid parties	163,705	159,518
Accounts receivable - related parties	11,967	25,527
Less : Allowance for expected credit loss	(146,441)	(12,733)
	29,231	172,312
Deposits	800	800
Prepayments	658	731
Vat receivable	27	36
	30,716	173,879

The movements in the allowances for expected credit losses during the year, is as follows:

	2025 BHD	2024 BHD
At 01 January	12,733	1,733
Allowance during the year	133,708	11,000
At 31 December	146,441	12,733

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Year ended 31 December 2025

10. Cash and bank balances

	2025	2024
	<u>BHD</u>	<u>BHD</u>
Cash in hand	1,000	1,000
Cash in bank	36,789	15,769
	<u>37,789</u>	<u>16,769</u>

11. Share capital

	Number of Shares	2025 BHD	Number of Shares	2024 BHD
Ecu Hold N.V.	49	4,900	49	4,900
Masooma Fairouz Abedali A. Rasool Abdulali	51	5,100	51	5,100
	<u>100</u>	<u>10,000</u>	<u>100</u>	<u>10,000</u>

The share capital of the Company consists of 100 shares at BHD. 100/- each.

12. Statutory reserve

Under the provisions of Bahrain Commercial Companies Law of 2001 (as amended), an amount equivalent to 10% of the Company's net profit before appropriations is required to be transferred to a non distributable reserve account until such time an amount equal to 50% of the share capital is set aside. During the year no transfer has been made to the account as the limit has already been attained.

13. Employees' leaving indemnity

	2025	2024
	<u>BHD</u>	<u>BHD</u>
Balance - At 01 January	2,578	2,749
Provision for the year	966	764
Paid during the year	-	(482)
Reversal of excess provision	-	(453)
Balance - At 31 December	<u>3,544</u>	<u>2,578</u>

14. Accounts and other payable

	2025	2024
	<u>BHD</u>	<u>BHD</u>
Accounts payable - third parties	9,104	3,360
Accounts payable - related parties	5,301	7,691
Accrued expenses	26,404	10,725
Other payables	59	850
	<u>40,868</u>	<u>22,626</u>

15. Loan from shareholder

	2025	2024
	<u>BHD</u>	<u>BHD</u>
Ecu Hold N.V.	127,406	127,406
	<u>127,406</u>	<u>127,406</u>

The loan from the shareholder is repayable on demand and carried interest at 6% per annum till September 30, 2024, and 5.50% per annum effective from October 01, 2024.

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Year ended 31 December 2025

16. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. These represent transactions with shareholders, directors and key management of the Company, and entities in which they have significant influence or control.

16.1) Transactions with key management personnel

Key management personnel of the company comprise the Board of Directors and key members of management having authority and responsibility for planning, directing and controlling the activities of the Company. Key management personnel is the Director and no compensation was paid to him during the year.

16.2) Due from related party

	<u>Relationship</u>	2025 BHD	2024 BHD
ECU Line Middle East (L.L.C.), U.A.E	Common management	-	11,365
		<u>-</u>	<u>11,365</u>

16.3) Due to related party

	<u>Relationship</u>	2025 BHD	2024 BHD
ECU Hold N.V., Belgium	Shareholder	2,477	10,498
ECU Line Middle East (L.L.C.), U.A.E.	Common management	81	-
		<u>2,558</u>	<u>10,498</u>

16.4) Significant related parties transactions :

	2025 BHD	2024 BHD
Accounts receivable	11,967	25,527
Accounts payable	5,301	7,691
Revenue	52,976	59,765
Direct cost	83,920	110,132
Loan from shareholder	127,406	127,406
Interest on loan from shareholder	7,188	5,047

17. Revenue from contracts with customers

The following sets out the disaggregation of the Company's revenue from contracts with customers:

	2025 BHD	2024 BHD
a) Type of goods or services		
Services rendered	248,168	408,247
	<u>248,168</u>	<u>408,247</u>
b) Timing of satisfaction of performance obligation		
Services transferred at point in time	248,168	408,247
	<u>248,168</u>	<u>408,247</u>
c) Customer relationship		
Third party customers	195,192	348,482
Related party customers	52,976	59,765
	<u>248,168</u>	<u>408,247</u>

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Year ended 31 December 2025

17. Revenue from contracts with customers (continued...)

	2025	2024
	<u>BHD</u>	<u>BHD</u>
d) Geographical locations		
Services rendered in Bahrain	<u>248,168</u>	408,247
	<u>248,168</u>	<u>408,247</u>

18. Other income

	2025	2024
	<u>BHD</u>	<u>BHD</u>
Liabilities written-back	-	18,500
Reversal of provision for employees' leaving indemnity	-	453
	<u>-</u>	<u>18,953</u>

19. General and administrative expenses

	2025	2024
	<u>BHD</u>	<u>BHD</u>
Staff cost	29,570	24,227
Legal and professional expenses	9,154	14,710
Management fee	21,404	21,404
Rent expenses	5,000	4,800
Office expenses	2,873	2,744
Other expenses	3,548	7,671
	<u>71,549</u>	<u>75,556</u>

20. Finance cost

	2025	2024
	<u>BHD</u>	<u>BHD</u>
Interest on loan from shareholders	7,188	5,047
	<u>7,188</u>	<u>5,047</u>

21. Rounding off of figures

All figures have been rounded off to the nearest Bahraini Dinars.

22. Contingent liability

As at 31 December 2025, there were no contingent liabilities arising in the ordinary course of the business, which are expected to give rise to any loss.

23. Events after reporting period

Subsequent to the reporting period ended 31 December 2025, an escalation of geopolitical tensions has been observed in certain regions of the Middle East. While government and regulatory authorities have publicly affirmed the resilience of the economy and the continuity of business operations, the potential broader implications warrant careful consideration.

In accordance with IAS 10 "Events After the Reporting Period," these developments are classified as non-adjusting events, as they arose after the reporting date and do not relate to conditions that existed at 31 December 2025. Consequently, no adjustments have been made to the financial statements as of that date.

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NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

23. Events after reporting period (continued...)

The Company has undertaken a comprehensive assessment of these events to identify potential implications for its operations, financial position and performance. Based on the information currently available at the date of authorization of these financial statements, it is not yet practicable to reliably quantify the full financial impact on future periods. The Company continues to monitor these developments closely and will implement appropriate mitigation strategies as necessary.

There were no other material events after the reporting period, which have a bearing on the understanding of the financial statements.

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