

SIA "ECU Worldwide Baltics"

**ANNUAL ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2025**

Translation from Latvian

ECU WORLDWIDE BALTICS SIA
ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025
(TRANSLATION FROM LATVIAN)

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Information on the Company

Name of the Company	"ECU Worldwide Baltics" SIA
Legal status of the Company	Limited liability company
Number, place and date of registration	40203159345 Commercial Registry Riga, August 1, 2018
Operations as classified by NACE classification code system	5020 Sea and coastal freight water transport
Address	Jūrkaines street 15, Rīga, LV-1046, Latvia
Names and addresses of shareholders	AGL N.V. (50%) Schomhoeveweg 15, 2030 Antwerp, Belgium Primealliance OU (50%) Narva mnt 13-233, Tallinn, 10151, Estonia
Names and positions of Board members	Alexander Alexandrov – Chairman of the Board Saleem Mohamed Nazir Mohamedhusein – Member of the Board
Person responsible for accounting	Accuratio SIA, accounting outsourcing provider; Licence No. AGL0001009 Iveta Kalniņa Chairman of the Board
Financial year	1 January - 31 December 2025

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Management report

Type of operations

ECU Worldwide Baltics SIA basic activity is sea and coastal freight water transport operations.

Information on the Company's share capital

The subscribed and fully paid share capital is EUR 2 800 that consists of 2 800 ordinary shares with a nominal value of 1 EUR each.

Performance of the Company during the year

2025 was the seventh year of operations of the Company. During the year the Company has continued their business.

Post balance sheet events

During the period between the last day of the financial year and the date of signing of this report there have been no significant events that would have a material effect on the year end results.

Distribution of profit

The Board suggests to retain current year's profit undistributed to cover prior years loss.

Future prospects

The management of ECU Worldwide Baltics SIA considers the Company will continue successful operations in 2026.



Alexander Alexandrov
Chairman of the Board

Saleem Mohamed Nazir
Mohamedhusein
Member of the Board

Riga, April 30th, 2026

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Profit or loss account for the year ended 31 December 2025

	Note	2025 EUR	2024 EUR
Net sales	1	1 683 613	2 298 594
Cost of sales, cost of goods sold, cost of services rendered	2	(1 635 289)	(2 254 161)
Gross profit		48 324	44 433
Administrative expenses	3	(24 132)	(20 558)
Other operating income		1 320	-
Other operating expenses		-	(3 575)
Interest expenses and similar expenses		(1 769)	(1 774)
Profit before corporate income tax		23 743	18 526
Corporate income tax		(442)	(444)
Current year's profit		23 301	18 082

Notes on pages from 7 to 10 are integral part of these financial statements.


Alexander Alexandrov
Chairman of the Board


Saleem Mohamed Nazir
Mohamedhusein
Member of the Board


Accuratio SIA
Iveta Kalniņa
Chairman of the Board

Riga, April 30th, 2026

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Balance sheet as at 31 December 2025

	Note	31.12.2025. EUR	31.12.2024. EUR
Assets			
Long-term investments			
Fixed assets:			
Other fixed assets and inventory		294	1 663
Total fixed assets:	4	294	1 663
Total long-term investments:		294	1 663
Current assets			
Debtors:			
Trade debtors		127 809	224 720
Other debtors	5	2 236	1 906
Deferred expenses		25 592	56 587
Accrued income		34 766	103 574
Total debtors:		190 403	386 787
Cash and bank:		38 799	28 210
Total current assets:		229 202	414 997
Total assets		229 496	416 660
Liabilities			
Shareholders' funds:			
Share capital	6	2 800	2 800
Prior years' accumulated loss		(181 351)	(199 433)
Current year's profit / (loss)		23 301	18 082
Total shareholders' funds:		(155 250)	(178 551)
Creditors:			
Long-term creditors:			
Accounts payable to affiliated companies		186 466	186 466
Total long-term creditors:		186 466	186 466
Short-term creditors:			
Trade creditors		72 225	211 064
Taxes and social insurance payments	7	8 271	8 906
Other creditors		8 972	9 774
Deferred income		24 820	33 009
Accrued liabilities	8	83 992	145 992
Total short-term creditors:		198 280	408 745
Total liabilities and shareholders' funds		229 496	416 660

Notes on pages from 7 to 10 are integral part of these financial statements.

 Alexander Alexandrov Chairman of the Board	 Saleem Mohamed Nazir Mohamedhusein Member of the Board	 Accuratio SIA Iveta Kalniņa Chairman of the Board
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Riga, April 30th, 2026

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Notes

Accounting policies

a) General principles

The annual report is prepared in accordance with the laws of the Republic of Latvia "Accounting Law" and "The Law of the Annual Accounts and Consolidated Annual Accounts" and the Regulations No. 775 of the Cabinet of Ministers of the Republic of Latvia "On Application of the Law of the Annual Accounts and Consolidated Annual Accounts". The profit and loss account is prepared in accordance with the format set in Appendix 3 of "The Law of the Annual Accounts and Consolidated Annual Accounts" (classified in accordance with the expenditure function). In accordance with Article 5 of "The Law of the Annual Accounts and Consolidated Annual Accounts" the company is classified as a microcompany. The annual report is prepared in accordance with the requirements of Article 9 of "The Law of the Annual Accounts and Consolidated Annual Accounts". There have been no changes in accounting policies and valuation methods used in prior years. In cases when reclassification of comparatives are performed, relevant explanations are provided in the Notes to the financial statements or accounting policies. The annual report is prepared in accordance with the going concern principle.

b) Information on the Company

Information requested by law on the Company has been disclosed in separate part of this annual report, on page 3.

c) Net sales

Net sales represent the total of goods and services sold during the year net of value added tax. Income is recognised based on accruals principle.

d) Foreign currency translation

The Company maintains its accounts in euros. During the reporting period transactions in foreign currencies are recorded using euro foreign exchange reference rates that are published based on a regular daily concertation procedure between central banks of the European System of Central Banks and other central banks. At the end of the reporting year foreign currency cash balance and balances of advances and loans denominated in foreign currencies as well as other debtors' or creditors' debts payable in foreign currencies are translated from the foreign currency to the euro in accordance with the foreign exchange rates in force on the last date of the reporting year. The resulting profit or loss is charged to the profit and loss account.

e) Intangible and tangible fixed assets

All intangibles and fixed assets are recorded at cost net of depreciation. Depreciation or amortisation is calculated on a straight-line basis to write down each asset to its estimated residual value over its estimated useful life as follows:

	% per annum
Electronics	33.33
Other fixtures and fittings	33.33

Current repairs and maintenance costs are charged to profit and loss account in the period when the respective costs are incurred.

f) Accounts receivable

Accounts receivable are recorded in the balance sheet at their net value less provisions made to cover anticipated loss on bad and doubtful accounts receivable. Specific provisions for doubtful accounts receivable are made when the recoverability of the specific debtor is considered by the Company's management to be uncertain. A general provision for doubtful accounts receivable is made in addition to the specific provisions based on accounts receivable ageing.

g) Finance leases

Leases of assets under which the Company has substantially all the risks and rewards of ownership are classified as financial leases. Financial leases are capitalised at the inception of the lease at the present value of the minimum lease payments. Interest element of leasing payments is charged to the profit and loss account over the lease period.

h) Operating leases

Lease in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any financial incentives received from the lessor) are charged to the profit and loss account on a straight-line basis over the period of the lease.

i) Corporate income tax

Corporate income tax for the reporting period is included in the financial statements based on the management's calculations prepared in accordance with Latvian Republic tax legislation.

j) Provisions

Provisions are made in cases when the liability is clearly definable as at the balance sheet date and there is a reasonable possibility of realisation of the noted liability, although the timing and amount of the liability may vary.

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Notes (continued)
Accounting policies (continued)

k) Accrued liabilities

Liabilities owed to suppliers and contractors for the goods or services received during the reporting year and the amount of which is clearly known, but for which, at the balance sheet date, the relevant payment document (an invoice) according to the terms and conditions of the supply, purchase or contract agreement or due to other reasons has not been received yet, are presented in the account "Accrued liabilities". Provisions for unused annual leaves are estimated by multiplying the average daily earnings of employees for the last six months of the reporting year by the number of unused vacation days accrued at the end of the reporting year.

l) Originated loans

Originated loans are recognised at the moment when cash outflow to the borrower. The loans are recognised at historic cost, which is diminished by the amounts of principal repayment received. Interest income is recognised on accruals basis in accordance with the provisions of the loan agreement.

m) Borrowings

Borrowings are recognised initially at the proceeds received net of transaction costs incurred. Afterwards borrowings are recognised at historic cost which is diminished by the amounts of principal repayment made. The difference between the cash proceeds received net of transactions costs incurred and the net amount of borrowing principal repayable is released to the profit and loss account over the term of borrowing repayment. Interest expense is recognised on accruals basis in accordance with the provisions of the loan agreement.

n) Cash and cash equivalents

For the purposes of the cash flow statements, cash and cash equivalents comprise cash on hand, balances of current account with banks and short-term deposits with maturity up to 90 days.

o) Related parties

Related parties are defined as shareholders of the Company, members of the board, their close relatives and companies in which they have a significant influence or control. The term "Related parties" corresponds with the term used in annex IAS 24 "Related Party Disclosures" of COMMISSION REGULATION (EC) No 1126/2008 of 3 November 2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council.

p) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expense, and disclosure of contingencies. Future events occur which cause the assumptions used in arriving at the estimates to change. The effect of any changes in estimates will be recorded in the financial statements, when determinable.

q) Subsequent events

Post-period-end events that provide additional information about the Company's position at the balance sheet date (adjusting events) are reflected in the financial statements. Post-period-end events that are not adjusting events are disclosed in the notes when material.

r) Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

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Notes (continued)

(1) Net sales

	2025 EUR	2024 EUR
Intermediation - ship cargo transport logistics	1 683 613	2 298 594
	<u>1 683 613</u>	<u>2 298 594</u>

(2) Cost of sales, cost of goods sold, cost of services rendered

Salary and social insurance expenses	197 712	214 529
Supplier expenses	1 437 577	2 035 698
Insurance	-	3 934
	<u>1 635 289</u>	<u>2 254 161</u>

(3) Administrative expenses

Office rent expenses	9 316	9 341
Office supply expenses	1 217	1 447
Advertising expenses	1 515	1 400
Other administrative expenses	6 636	2 149
Transport expenses	548	1 199
Bookkeeping expenses	8 220	8 940
Depreciation	1 369	1 652
Communication expenses	738	767
Holiday pay provision	(6 984)	(7 816)
Bank fees	1 557	1 479
	<u>24 132</u>	<u>20 558</u>

(4) Fixed Assets

	Other fixed assets and inventory EUR
Cost	
31.12.2024.	5 771
Additions	-
31.12.2025.	<u>5 771</u>
Depreciation	
31.12.2024.	4 108
Charge for 2025	1 369
31.12.2025.	<u>5 477</u>
NBV* 31.12.2024.	<u>1 663</u>
NBV* 31.12.2025.	<u>294</u>

*Net book value.

(5) Other debtors

	31.12.2025. EUR	31.12.2024. EUR
Tax overpayments (note 7)	982	603
Deposits	1 254	1 303
	<u>2 236</u>	<u>1 906</u>

(6) Share capital

As at 31 December 2025 the subscribed and fully paid share capital is EUR 2 800 that consists of 2 800 ordinary shares with a nominal value of 1 EUR each.

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Notes (continued)

(7) Taxes and social insurance payments

	31.12.2025 EUR	31.12.2024. EUR
VAT (overpaid)	(982)	(603)
Social security	2	2
Personal income tax	5 230	5 542
Business risk duty	2 597	2 918
Corporate income tax	442	444
(Overpaid)	<u>(982)</u>	<u>(603)</u>
Liabilities	<u>8 271</u>	<u>8 906</u>

(8) Accrued liabilities

Accrued liabilities for unused annual leaves	24 798	31 782
Accrued liabilities for bonus payments to employees	1 421	-
Accrued liabilities for services received	<u>57 773</u>	<u>114 210</u>
	<u>83 992</u>	<u>145 992</u>

(9) Personnel remuneration

	2025 EUR	2024 EUR
· salary expenses	160 226	172 713
· social insurance payments	<u>37 486</u>	<u>41 816</u>
	<u>197 712</u>	<u>214 529</u>

(10) Average number of employees

	2025	2024
Average number of employees during the reporting year:	<u>6</u>	<u>5</u>

(11) Subsequent events

There are no subsequent events since the last date of the reporting year, which would have a significant effect on the financial position of the Company as at 31 December 2025.


Alexander Alexandrov
Chairman of the Board


Saleem Mohamed Nazir
Mohamedhusein
Member of the Board


Accuratio SIA
Iveta Kalniņa
Chairman of the Board

Riga, April 30th, 2026