



Chartered Accountants and Business Advisors

ECU Worldwide New Zealand Limited

Financial Statements for the Year Ended 31 December 2025

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ECU Worldwide New Zealand Limited

Compilation Report and Disclaimer For the Year ended 31st December 2025

Compilation Report to the Directors of ECU Worldwide New Zealand Limited.

Scope

On the basis of information you provided we have compiled, in accordance with Service Engagement Standard No. 2: Compilation of Financial Information, the financial statements of ECU Worldwide New Zealand Limited for the year ended 31 December 2025. As described in Note 1 to the financial statements, these financial statements are a special purpose report, for internal management and taxation purposes only.

Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Departure from Reporting Framework

As this is a Special Purpose Report the accounting policies adopted are not necessarily in conformity with generally accepted accounting practice. Accordingly the financial statements should only be relied on for the expressly stated purpose.

Disclaimer

We have compiled the financial information of ECU Worldwide New Zealand Limited for the year ended 31 December 2025.

A compilation is limited primarily to the collection, classification and summarisation of financial information supplied by ECU Worldwide New Zealand Limited and does not involve the verification of that information. We have not performed an audit or review on the financial statements and therefore neither we, nor any of our employees accept any responsibility for the reliability, accuracy or completeness of the material from which the financial statements have been prepared.

Further, the statements have been prepared at the request of and for the purpose of ECU Worldwide New Zealand Limited and neither we nor any of our employees accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on the compiled financial information.

RPL Woodhead Ltd
Chartered Accountants
PO Box 9140
Newmarket
Auckland

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ECU Worldwide New Zealand Limited

Company Directory

As at 31st December 2025

Registered Office	C/- RPL Woodhead Limited Level 2, VTR House, 24 Manukau Road Epsom, Auckland		
Directors	Tony Naumoff (appointed 27 March 2020) Simon Sachu (ceased 24 December 2025)		
Company Number	961469		
Accountants	RPL Woodhead Ltd PO Box 9140 Newmarket Auckland		
Bankers	Bank of New Zealand		
Solicitors	Chapman Tripp Level 35, ANZ Bldg, 23-29 Albert Street, Auckland		
Date of Formation	20 May 1999		
Nature of Business	Freight Brokering Services		
Business Location	4B 1 International Drive, Westmeadows Victoria Australia		
Shareholders	Ecuhold NV	100 100	Ordinary Shares

ECU Worldwide New Zealand Limited

Statement of Profit or Loss

For the Year Ended 31st December 2025

	Note	2025 \$	2024 \$
Sales		6,841	1,809,605
Cost of Sales		24,011	(1,736,129)
GROSS PROFIT		30,852	73,475
Other Operating Income	4	-	149
Depreciation		-	(7,069)
Finance Costs		(4,615)	(14,130)
Other Operating Costs	4	(39,832)	(481,401)
LOSS BEFORE INCOME TAX		(13,595)	(428,976)
NET PROFIT/(LOSS)		(\$13,595)	(\$428,976)

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached Audit Report.*

ECU Worldwide New Zealand Limited

Statement of Changes in Equity

For the Year Ended 31st December 2025

	Note	2025 \$	2024 \$
EQUITY AT START OF YEAR		(545,638)	(116,662)
PROFIT & REVALUATIONS			
Loss after Tax		(13,595)	(428,976)
Movements in Revaluation Reserves		559,333	-
Total Recognised Incomes & Expenses		545,738	(428,976)
OTHER MOVEMENTS			
Share capital		(100)	-
EQUITY AT END OF YEAR		-	(\$545,638)
MOVEMENTS IN RETAINED EARNINGS			
Retained Earnings at start of year		(545,751)	(116,775)
Net Loss		(13,595)	(428,976)
Retained Earnings at End of Year		(559,346)	(545,751)
MOVEMENTS IN RESERVES			
Balance at Start of Year		13	13
Net Movement for Year		559,333	-
Balance at End of Year		559,346	13
MOVEMENTS IN ISSUED CAPITAL			
Balance at Start of Year		100	100
Net Shares Cancelled		(100)	-
Balance at End of Year		-	100
		-	(\$545,638)

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ECU Worldwide New Zealand Limited

Balance Sheet

As at 31st December 2025

	Note	2025 \$	2024 \$
CURRENT ASSETS			
Cash and cash equivalents		-	35,136
Taxation	6	-	13,725
Trade and other receivables	10	-	143,247
Total Current Assets		-	192,107
TOTAL ASSETS		-	192,107
CURRENT LIABILITIES			
GST due for payment		-	1,256
Trade and other payables	11	-	632,886
Other provisions	12	-	103,604
Total Current Liabilities		-	737,745
TOTAL LIABILITIES		-	737,745
NET LIABILITIES		-	(\$545,638)
Represented by:			
EQUITY			
Share capital		-	100
Reserves		559,346	13
Retained Earnings		(559,346)	(545,751)
TOTAL EQUITY		-	(\$545,638)

The Financial Statements have not been audited. The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

For and on behalf of the Board :

Director _____

29 April 2026

ECU Worldwide New Zealand Limited

Notes to the Financial Statements

For the Year Ended 31st December 2025

1. STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

These are the financial statements of ECU Worldwide New Zealand Limited a company incorporated in New Zealand registered under the Companies Act 1993. ECU Worldwide New Zealand Limited is engaged in the business of Freight Brokering Services.

Measurement Base

The financial statements of ECU Worldwide New Zealand Limited are special purpose reports prepared for tax purposes and for internal management use and should not be relied on for any other purpose.

The financial statements of ECU Worldwide New Zealand Limited have been prepared on an historical cost basis, except as noted otherwise below.

The information is presented in New Zealand dollars.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

Specific Accounting Policies

In the preparation of these financial statements, the specific accounting policies are as follows:

(a) Foreign Currencies

Both the functional and presentation currency for the entity is New Zealand dollars.

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary items denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

The gain or loss on translation differences on non-monetary items is recognised in equity, whilst other translation differences to monetary items are recognised in the Statement of Financial Performance.

(b) Goods & Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

(c) Taxation

No provision for income tax has been made as there is no current or deferred tax payable.

(d) Income

Sales of goods are recognised when they have been delivered and accepted by the customer.

Interest income is recognised using the effective interest method.

(e) Receivables

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

ECU Worldwide New Zealand Limited

Notes to the Financial Statements

For the Year Ended 31st December 2025

(f) **Provisions**

Provisions are recognised when the entity has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2. **AUDIT**

These financial statements have not been audited.

3. **CONTINGENT LIABILITIES**

At balance date there are no known contingent liabilities (2024:\$0). ECU Worldwide New Zealand Limited has not granted any securities in respect of liabilities payable by any other party whatsoever.

4. **ADDITIONAL INFORMATION**

	2025 \$	2024 \$
<u>Income</u>		
Interest Received	-	149
	-	149
<u>Expenses</u>		
Accident Compensation Levy	(192)	527
Accountancy Fees	14,515	12,285
Bad Debts	(15,591)	(66,140)
Bank Charges	600	683
Computer Expenses	-	5,602
Customs Fees	-	302
ECUHOLD Fees	-	85,240
Entertainment Expenses	-	441
Exchange Rate Variation	(3,536)	75,292
Fringe Benefit Taxation	-	1,287
GST on FBT	-	343
Insurance	(203)	2,275
KiwiSaver Contribution	-	3,173
Legal Expenses	5,149	1,300
Light Power & Heating	-	2,936
Motor Vehicle Expenses	-	3,241
Motor Vehicle Lease	-	9,880
Office Expenses	-	853
Postage & Courier Charges	-	619
Printing & Stationery	-	110
Rents	-	59,749
Rent - Plant & Equipment	33,752	77,342
Repairs & Maintenance	4,204	3,066
Staff Recruitment Expenses	819	60,226
Staff Training	-	575
Staff Expenses	-	1,288
Subscriptions	348	-
Telephone, Tolls & Internet	(32)	4,359
Wages & Salaries	-	134,999
Non-Deductible penalties	-	(450)
	39,832	481,401

5. **RELATED PARTY TRANSACTIONS**

The ultimate parent company of ECU Worldwide New Zealand Limited is Ecuhold NV. During the year there have been freight forwarding services purchased and sold at market rates from other subsidiaries of Ecuhold NV. Management fees were also paid to Ecuhold NV and other subsidiaries. Settlement of outstanding

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached Audit Report.*

ECU Worldwide New Zealand Limited

Notes to the Financial Statements

For the Year Ended 31st December 2025

balances is made around the 20th of the following month.

The amounts of the transactions are as follows:

	2025 \$	2024 \$
Management fees paid to:		
ECU International Far East	-	85,240
	-	85,240
Freight forwarding charged to fellow subsidiary companies:		
ECU Worldwide Antwerp	6,347	54,952
ECU Worldwide France	(1,907)	5,360
ECU Worldwide Germany	(1,452)	11,048
ECU Worldwide Italy	(1,245)	4,947
ECU Worldwide Rotterdam	-	8,371
ECU Worldwide Korea	2,128	1,520
ECU Worldwide Spain	-	(889)
ECU Worldwide Nordic A/S	(1,888)	-
ECU Worldwide Turkey	(998)	-
ECU Worldwide UK	2,420	11,335
ECU Worldwide do Brasil	-	(44)
ECU Worldwide Chile	-	(2,452)
ECU Worldwide CEE SRL	-	(1,016)
ECU Worldwide France Lyon Branch	(207)	-
ECU Worldwide de Mexico SA	-	2,415
ECU Worldwide Canada	-	2,632
ECU Worldwide Guanghou Zhongshan	-	(2,479)
ECU Worldwide Middle East	(3,775)	4,970
EC Nordic Sweden	-	(325)
ECU Worldwide Australia	19,963	38,536
ECU Worldwide Shenzhen	908	(2,053)
ECU Worldwide Hong Kong	(813)	6,115
ECU Worldwide Japan	(1,369)	1,384
ECU Worldwide Malaysia	(3,751)	(1,804)
ECU Worldwide Tokyo	(903)	-
ECU Worldwide Singapore	(6,918)	26,457
ECU Worldwide Thailand	-	(377)
ECU Worldwide Xiamen	-	(1,817)
PT ECU Worldwide Indonesia	-	419
ECU Worldwide Qingdao	(314)	(29)
ECU Worldwide Polska S.P.Z.O.O.	-	373
ECU Worldwide Johor Baru	-	(731)
ECU Worldwide Ecuador S.A.	-	7,818
ECU Worldwide China (Shanghai)	-	493
ECU Worldwide Tianjin Ltd.	-	912
ECULINE Transitarios LDA	(875)	-
ECU Worldwide Nordic Norway A/S	(3,451)	-
ECU Worldwide Santos	-	2,275
ECU Worldwide South Africa DUR	(73)	3,143
ECU Worldwide South Africa Capetown	-	575
ECU Worldwide USA	(3,539)	52,528
Allcargo Logistics Limited	-	8,092
	(1,712)	242,657

Freight forwarding charged by fellow

subsidiary companies: *The accompanying notes form part of these financial statements.*

These financial statements should be read in conjunction with the attached Audit Report.

ECU Worldwide New Zealand Limited

Notes to the Financial Statements

For the Year Ended 31st December 2025

ECU Worldwide Antwerp	-	23,052
ECUHOLD NV	7,813	84,988
ECU Worldwide France	34	22,797
ECU Worldwide Germany	-	22,855
ECU Worldwide Italy	-	23,844
ECU Worldwide Rotterdam	0	(9,075)
ECU Line Spain	-	8,419
ECU Worldwide UK	0	69,120
ECU Worldwide do Brasil	-	2,235
ECU Worldwide Santos	-	2,660
ECU Worldwide Johor Bahru SDN	-	(202)
ECU Worldwide Haiphong	-	164
ECU Worldwide de Mexico SA	-	2,057
ECU Worldwide Peru	-	150
ECU Worldwide Polska SP. Z.O.O.	-	244
ECU Worldwide Canada	247	2,036
ECU Worldwide Toyko	-	(125)
ECU Worldwide Middle East	2,125	-
ECU Worldwide Guangzhou (ECWRGGZ)	-	546
ECU Worldwide Australia	97,025	216,570
ECU Worldwide Guangzhou Xiamen	-	(40)
ECU Worldwide Guangzhou Shenzhen	-	1,007
ECU Worldwide Hong Kong	-	42,020
ECU Worldwide Japan	-	4,792
ECU Worldwide Malaysia	-	(843)
ECU Worldwide Korea	-	8,492
ECU Worldwide Singapore	2,218	156,346
ECU Worldwide Thailand	70	(1,080)
PT ECU Worldwide Indonesia	-	(184)
ECU Worldwide Nordic A/S	7,403	-
ECU Worldwide China	-	1,857
ECU Worldwide Vietnam	-	1,002
ECU Nordic Sweden	(941)	-
ECU Worldwide South Africa Dur PTY	-	718
ECU Worldwide South Africa Capetown	-	1,589
ECU Worldwide USA	4,632	88,987
Allcargo Logistics Limited	-	37,554
ECU Worldwide Baltics	-	346
ECU Worldwide Bangladesh	-	658
	<u>120,626</u>	<u>815,556</u>

2025
\$

2024
\$

The balances outstanding are as follows:

Amounts due from:

ECU Worldwide Australia	-	(17,191)
Allcargo Logistics Limited	-	(2,950)
ECU Worldwide Antwerp	-	(2,805)
ECU Worldwide Canada	-	367
ECU Worldwide Hong Kong	-	2,417
ECU Worldwide Shenzhen	-	(818)
ECU Worldwide UK	-	4,394
ECU Worldwide France (Le Havre)	-	2,929
ECU Worldwide Germany	-	3,343
ECU Worldwide Guangzhou Qingdao	-	314
ECU Worldwide Korea	-	(1,889)
ECU Worldwide Italy	-	1,931

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ECU Worldwide New Zealand Limited

Notes to the Financial Statements

For the Year Ended 31st December 2025

ECU Worldwide Japan	-	1,369
ECU Worldwide France Lyon	-	207
ECU Worldwide Malaysia	-	3,751
ECU Worldwide South Africa Dur PTY. Ltd.	-	669
ECU Worldwide Singapore	-	8,643
ECU Worldwide Turkey	-	998
ECU Worldwide Middle East LLC	-	687
ECU Logistics De Mexico	-	1,774
ECU Worldwide Middle East Bahrain	-	3,088
ECU Worldwide Tokyo	-	903
ECU Worldwide USA	-	9,010
ECU Worldwide Polska SP	-	2,021
Oceanbridge Shipping	(1,300)	-
	<u>(1,300)</u>	<u>23,164</u>

2025
\$ **2024**
\$

The balances outstanding are as follows:

Amounts due to:

ECU Worldwide Australia	-	5,606
ECU Worldwide USA	-	(2,087)
ECU Worldwide Canada	-	387
ECU Worldwide UK	-	4,807
ECU Worldwide France	-	0
ECU Worldwide Middle East LLC	-	(1,985)
ECU Hold NV	-	2,464
ECU Line Rotterdam	-	0
ECU Worldwide Pakistan (PVT) Ltd	-	498
ECU Worldwide Singapore	-	(1,737)
ECU Worldwide Thailand	-	(54)
	-	<u>7,898</u>

6. TAXATION

2025
\$ **2024**
\$

Operating loss before taxation	(13,595)	(428,976)
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The Taxation Charge is Represented by

Current year tax	-	-
	-	-
Less		
RWT Paid	-	42
Terminal Tax paid	(6,749)	54,511
Income Tax Refunds Received	(6,976)	-
Outstanding from prior years	<u>13,725</u>	<u>(40,828)</u>
Total Tax to Pay	<u>-</u>	<u>(13,725)</u>

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ECU Worldwide New Zealand Limited

Notes to the Financial Statements

For the Year Ended 31st December 2025

Permanent Differences

The following non-taxable items have been included in the calculation of Net Profit before Tax, and result in Permanent Differences, whose effect is included above.

	2025 \$	2024 \$
Non-Deductible Expenditure		
Non-Deductible Provision for Bad Debts	(103,604)	(74,017)
Non Deductible Entertainment	-	236
Non-Deductible Holiday Pay & Bonuses	-	(18,783)
Non-Deductible penalties	-	(450)
Total	<u>(103,604)</u>	<u>(93,015)</u>

7. IMPUTATION CREDIT ACCOUNT

At balance date imputation credits available to the shareholders were

	2025 \$	2024 \$
Opening Balance	77,991	23,438
Payments to IRD	(6,749)	54,511
RWT credits attached to Interest income received	-	42
Income Tax Refunds Received	<u>(6,976)</u>	<u>-</u>
Closing Balance	<u>64,266</u>	<u>77,991</u>

8. CAPITAL EXPENDITURE COMMITMENTS

ECU Worldwide New Zealand Limited has made no capital commitments as at balance date (2024: Nil).

9. PROPERTY, PLANT & EQUIPMENT

	2025 \$	2024 \$
Furniture & Fittings		
At cost	3,409	3,409
Less accumulated depreciation	(3,409)	(3,409)
Current year loss	-	5,284
	<u>-</u>	<u>5,284</u>
Office Equipment		
At cost	5,468	5,468
Less accumulated depreciation	(5,468)	(5,468)
Current year loss	-	1,732
	<u>-</u>	<u>1,732</u>
Total Depreciation for the year	<u>-</u>	<u>\$7,016</u>

10. TRADE AND OTHER RECEIVABLES

	2025 \$	2024 \$
Accounts Receivable	-	143,246
Prepayments	-	1
	<u>-</u>	<u>143,247</u>

11. TRADE AND OTHER PAYABLES

	2025 \$	2024 \$
Accounts Payable	-	20,523
Accrued Expenses - Job Costing	-	50,861

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ECU Worldwide New Zealand Limited

Notes to the Financial Statements

For the Year Ended 31st December 2025

Loan from Head Office	-	498,279
Loan from Australian Office	-	63,223
	-	632,886
12. PROVISIONS		
	2025	2024
	\$	\$
<u>Current</u>		
Employee Benefits		
Provision for Holiday Pay		
- Opening Balance for the year	-	18,783
- Provisions added	-	(18,783)
Other Provisions		
Provision for Bad Debts		
- Opening Balance for the year	103,604	177,621
- Provisions added	(103,604)	(74,017)
	-	103,604
Total Current Provisions	-	103,604
Total Provisions	-	103,604

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