

**COMPANY NAME :**  
**LOCAL CURRENCY :**

Ecu Line Japan

JPY

**Balance Sheet**

31-12-25

ROE

31 December 2025

**ASSETS**

Local currency  
TO COMPLETE

**FIXED ASSETS**

37,648,512.00

I. Formation expenses (NBV)

0.00

II. Intangible fixed assets(NBV)

0.00

III. Tangible fixed assets(NBV)

6,438,760.00

A. Land & buildings

0.00

B. Plant, machinery & equipment

0.00

C. Office equipment (fax,copier..)/ furniture & vehicles

6,438,760.00

D. Leasing & other similar rights

0.00

E. Leasehold Improvements

0.00

Note on NBV

IV. Financial fixed assets

31,209,752.00

A 1 Investments in subsidiaries

0.00

A 2 Advances to subsidiaries

0.00

B Investments in other enterprises

0.00

C. Guarantees given

31,209,752.00

D. Long Term Loans Receivable

0.00

**CURRENT ASSETS**

538,045,074.94

V. Short Term Loans Receivable

0.00

VI. Inventories

209,800.00

VII. Amounts receivable within one year

435,498,736.11

A. Trade debtors/Bad debt/Sales accruals

345,834,284.81

Debtors ( Total Accounts Receivables )

347,251,156.94

Revaluation on AR

0.00

Provision bad debt (-)

-8,203,010.85

Accruals invoices still to be made- Only Operational

6,786,138.72

B. Other amounts receivable < 1 year

89,664,451.30

VIII. Short-term investments

0.00

IX. Cash at bank and in hand

99,931,564.30

X. Deferred charges Operational & G&A / Accrued income-Only G&A

2,404,974.53

**TOTAL ASSETS**

575,693,586.94

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**LIABILITIES**

Local currency  
TO COMPLETE

**CAPITAL & RESERVES**

-64,019,429.30

**I. Capital**

30,000,000.00

Issued Capital

30,000,000.00

Uncalled Capital (-)

0.00

**II. Share premium Account**

0.00

**III. Revaluation Surpluses**

0.00

**IV. Reserves**

0.00

**V. Accumulated Result (loss (-))**

-94,019,429.30

**VII. PROVISIONS**

0.00

Pension & similar obligations

0.00

Taxation

0.00

Major repairs & maintenance

0.00

**VIII. LONG TERM LIABILITIES**

187,419,600.00

A. Subordinated loans

0.00

B.1 Advances from ShareHolders

0.00

B.2 Long Term Loans (payable)

0.00

C. Leasing & similar obligations LT

0.00

D. Credit Institutions LT

0.00

E. Other amounts payable LT

187,419,600.00

Loans portion

**IX. CURRENT LIABILITIES**

404,934,951.05

A. Current portion of amounts payable after +1 year

0.00

Loans

0.00

Leasing & similar obligations

0.00

Credit Institutions

0.00

B. Credit Institutions (excl. loans over more than 1 bookyear)

0.00

C. Loans ST

0.00

D. Creditors + Accruals invoices receivable

315,539,361.22

Creditors (Accounts Payables)

127,935,261.02

Revaluation

0.00

Accruals for Invoices still to be received + Trade Accruals/Op. Estimates

187,604,100.20

E. Taxes (income tax, taxes on salaries)

13,605,220.90

F. Salaries, social security, provision holiday pay,...

70,061,298.56

G. Other amounts payable

5,729,070.37

Loans porti

**X. Deferred income Operational & G&A / Accrued charges Only G&A**

47,358,464.86

**TOTAL LIABILITIES**

575,693,586.61

|                                                 |                                |
|-------------------------------------------------|--------------------------------|
| <b>COMPANY NAME :</b>                           | <b>Ecu Line Japan</b>          |
| <b>LOCAL CURRENCY :</b>                         | <b>JPY</b>                     |
| <b><u>Profit &amp; Loss Account</u></b>         | <b>31-12-25</b>                |
| <b>AVERAGE ROE</b>                              | <b>31 December 2025</b>        |
|                                                 | Local currency<br>TO COMPLETE  |
| <b><u>REVENUES</u></b>                          | <b><u>4,592,922,600.77</u></b> |
| Operating Income (incl. operational accruals)   | 4,587,894,115.64               |
| Other operating income                          | 5,028,485.13                   |
| <b><u>CHARGES</u></b>                           | <b><u>4,524,130,321.24</u></b> |
| Operating Expenses (incl. operational accruals) | 3,766,360,528.06               |
| General and administrative expenses             | 215,445,738.81                 |
| Staff Expenses                                  | 540,558,707.84                 |
| Depreciations on trade debts                    | 1,683,146.53                   |
| Decrease of value in stocks                     | 0.00                           |
| Provision for Risks & Charges                   | 0.00                           |
| Other operating expenses                        | 82,200.00                      |
| <b><u>EBITDA</u></b>                            | <b><u>68,792,279.52</u></b>    |
| Depreciations on fixed assets                   | 1,891,806.00                   |
| <b><u>OPERATING RESULT</u></b>                  | <b><u>66,900,473.52</u></b>    |
| <b>FINANCIAL REVENUES</b>                       | 78,815,920.61                  |
| Financial Revenues without exchange profit      | 5,924.11                       |
| Exchange profit                                 | 78,809,996.50                  |
| <b>FINANCIAL COSTS</b>                          | 70,967,497.92                  |
| Financial costs without exchange costs          | 2,495,033.00                   |
| Exchange costs                                  | 68,472,464.92                  |
| <b><u>FINANCIAL RESULT</u></b>                  | <b><u>7,848,422.69</u></b>     |
| <b>EXCEPTIONAL REVENUES</b>                     | -5,659.00                      |
| <b>EXCEPTIONAL COSTS</b>                        | 0.00                           |
| <b><u>RESULT BEFORE TAXES</u></b>               | <b><u>74,743,237.21</u></b>    |
| <b>INCOME TAXES</b>                             | 0.00                           |
| <b><u>NETT RESULT BEFORE DIVIDENDS</u></b>      | <b><u>74,743,237.21</u></b>    |
| <b>DIVIDENDS PAID</b>                           | 0.00                           |
| <b>DIVIDENDS RECEIVED</b>                       | 0.00                           |
| <b><u>NETT RESULT FOR THE YEAR</u></b>          | <b><u>74,743,237.21</u></b>    |

