

To the board of
ECU Worldwide (Netherlands) B.V.
Spoorhaven 66
2651AV Berkel en Rodenrijs

Financial Statements 2025

Accountmanager:	Gerben Sterkenburg
Date established:	26 February 2026

ECU Worldwide (Netherlands) B.V.
Spoorhaven 66
2651AV Berkel en Rodenrijs

Barneveld, 26 February 2026

Dear board members,

We hereby report on our activities in the fiscal year 2025 of your organization. Within this report you will find the balance per 31 December 2025, the income statement over 2025 and the explanations thereof. Combined they form the financial statements 2025.

Assignment

We have composed the enclosed financial statements 2025 of ECU Worldwide (Netherlands) B.V. in Berkel en Rodenrijs. These financial statements are composed based on the data as provided by you.

Activities

The activities as conducted as part of the composition contract consisted mainly of the collection, processing, classifying and summarizing of financial data. Additionally, we have evaluated the admissibility of the policies as applied in the composition of the financial statements, based on the data as provided by the company.

Confirmation

Based on the provided data, we have composed the financial statements according to generally accepted policies for financial reporting in the Netherlands. In doing so, we trust to have complied with your assignment. We are gladly willing to provide further elaboration if so desired.

Sincerely,

Tjeerd Administratie en Belastingadvies B.V.
G.T. Sterkenburg RBc

Index	Page
1 General	1
1.1 <i>Result comparison</i>	2
1.2 <i>Result analysis</i>	4
2 Financial statements	5
2.1 <i>Balance per 31-12-2025</i>	5
2.2 <i>Profit and loss account 2025</i>	7
2.3 <i>Basis of the financial statement</i>	9
2.3.1 <i>General principles</i>	9
2.3.2 <i>Basis for balance sheet assets</i>	9
2.3.3 <i>Basis for balance sheet liabilities</i>	10
2.3.4 <i>Policies for result determination</i>	10
2.3.5 <i>General disclosures</i>	11
2.4 <i>Related parties</i>	11
2.4.1 <i>Specification shareholder(s)</i>	11
2.5 <i>Profit appropriation</i>	11
2.6 <i>Additional information on balance sheets assets per 31-12-2025</i>	12
2.6.1 <i>Tangible fixed assets</i>	12
2.6.2 <i>Financial fixed assets</i>	12
2.6.3 <i>Receivables</i>	12
2.7 <i>Additional information on balance sheets liabilities per 31-12-2025</i>	14
2.7.1 <i>Equity</i>	14
2.7.2 <i>Long-term debts</i>	14
2.7.3 <i>Short-term debts</i>	15
2.8 <i>Additional information profit and loss account 2025</i>	16
2.8.1 <i>Personnel expenses</i>	16
2.8.2 <i>Depreciations</i>	16
2.8.3 <i>Other operating expenses</i>	17
2.8.4 <i>Financial income and expenses</i>	18
2.8.5 <i>Extraordinary income</i>	19
3 Other data	21
3.1 <i>Statutory exemption</i>	21

1 General

These financial statements are based on commercial figures.

The limited liability company ECU Worldwide (Netherlands) B.V. has the following trade names: ECU Worldwide (Netherlands) B.V..

The limited liability company seat is located in Rotterdam.

The limited liability company is registered with the Chamber of Commerce under file number 24199068.

Date of determination financial statements

The financial statements 2025 has been established in the General Meeting held on 26-02-2026.

Financial Statements 2025 of ECU Worldwide (Netherlands) B.V.
1.1 Result comparison

	2025		2024	
	€	%	€	%
Income				
Net turnover	11,258,081	100.00%	13,197,885	100.00%
	11,258,081	100.00%	13,197,885	100.00%
Costs of raw materials and contracted work etc.				
Costs of materials/excipients and the purchase price of the sales	9,841,150	87.41%	11,707,302	88.71%
	-9,841,150	-87.41%	-11,707,302	-88.71%
Gross margin	1,416,931	12.59%	1,490,583	11.29%
Personnel expenses				
Salaries and wages	602,959	5.36%	582,447	4.41%
Social security charges	104,543	0.93%	95,437	0.72%
Pension charges	21,335	0.19%	17,677	0.13%
Other personnel expenses	182,809	1.62%	136,582	1.03%
	-911,646	-8.10%	-832,143	-6.31%
Depreciations				
Depreciation on buildings	142,043	1.26%	139,576	1.06%
Other tangible fixed assets	65,596	0.58%	62,466	0.47%
	-207,639	-1.84%	-202,042	-1.53%
Other operating expenses				
Car and transportation expenses	55,139	0.49%	38,208	0.29%
Accommodation costs	-103,492	-0.92%	-105,911	-0.80%
Sales expenses	14,383	0.13%	-22,456	-0.17%
Limited deductible costs	587	0.01%	627	0.00%
Other costs	373,172	3.31%	360,175	2.73%
	-339,789	-3.02%	-270,643	-2.05%
Financial income and expenses				
Income from receivables on participants and companies in which is participated	3,895	0.03%	983	0.01%

Financial Statements 2025 of ECU Worldwide (Netherlands) B.V.

	2025		2024	
	€	%	€	%
Change in value of receivables	-59,506	-0.53%	8,280	0.06%
Costs of debts to group companies	-25,544	-0.23%	-28,647	-0.22%
Costs of debts to participants and companies in which is participated	0	-0.00%	-1,735	-0.01%
	-81,155	-0.72%	-21,119	-0.16%
Extraordinary income				
Other extraordinary income	0	0.00%	19,107	0.14%
	0	0.00%	19,107	0.14%
Balance result before tax	-123,298	-1.10%	183,743	1.39%
Payable corporate tax	-3,839	-0.03%	-71,939	-0.55%
Balance result after tax	-127,137	-1.13%	111,804	0.85%

The income statement over 2025 has been closed with a negative amount of € 127,137.

Hicord

Financial Statements 2025 of ECU Worldwide (Netherlands) B.V.

1.2 Result analysis

The result of 2025 is relative to 2024 decreased with € 238,941. The development of the result of 2025 versus 2024 can be explained as follows:

The result is favourable affected by:

Increase of:

	€	€
Income from receivables on participants and companies in which is participated	2,912	
		2,912

Decrease of:

Costs of materials/excipients and the purchase price of the sales	1,866,152	
Limited deductible costs	40	
Costs of debts to group companies	3,103	
Costs of debts to participants and companies in which is participated	1,735	
Payable corporate tax	68,100	
		1,939,130

The result is adversely affected by:

Increase of:

Salaries and wages	20,512	
Social security charges	9,106	
Pension charges	3,658	
Other personnel expenses	46,227	
Depreciation company sites and buildings	2,467	
Depreciation on other tangible fixed assets	3,130	
Car and transportation expenses	16,931	
Accommodation costs	2,419	
Sales expenses	36,839	
Other costs	12,997	
		-154,286

Decrease of:

Net turnover	1,939,804	
Change in value of receivables	67,786	
Other extraordinary income	19,107	
		-2,026,697
Decrease result		238,941

2 Financial statements

2.1 Balance per 31-12-2025

Assets	31-12-2025		after appropriation of results 31-12-2024	
	€	€	€	€
Tangible fixed assets				
Buildings and land	1,904,710		2,046,753	
Other tangible fixed assets	647,895		640,555	
		2,552,605		2,687,308
Financial fixed assets				
Other financial fixed assets	19,730		19,730	
		19,730		19,730
Receivables				
Trade receivables	922,593		902,674	
Value added tax receivables	35,457		38,119	
Short-term receivables from group companies	53,807		42,129	
Short-term receivables from participants and companies in which is participated	122,983		267,701	
Other receivables	590,589		441,518	
		1,725,429		1,692,141
Cash and cash equivalents		39,162		33,103
Total assets		4,336,926		4,432,282

hcard

Page: 6

Chamber of Commerce No.: 24199068

Established date: 26-02-2026

Financial Statements 2025 of ECU Worldwide (Netherlands) B.V.

Equity and Liabilities	31-12-2025		31-12-2024	
	€	€	€	€
Equity				
Issued and paid in capital	854,000		854,000	
Retained earnings	-11,745		115,392	
		842,255		969,392
Long-term debts				
Long-term payables to group companies	2,053,000		2,053,000	
		2,053,000		2,053,000
Short-term debts				
Trade payables	374,399		500,493	
Wage taxes	54,252		56,482	
Other short-term debts	1,013,020		852,915	
		1,441,671		1,409,890
Total liabilities		4,336,926		4,432,282

Handwritten signature

Page: 7

Chamber of Commerce No.: 24199068

Established date: 26-02-2026

Financial Statements 2025 of ECU Worldwide (Netherlands) B.V.

2.2 Profit and loss account 2025

	2025		2024	
	€	€	€	€
Income				
Net turnover	11,258,081	11,258,081	13,197,885	13,197,885
Costs of raw materials and contracted work etc.				
Costs of materials/excipients and the purchase price of the sales	9,841,150	-9,841,150	11,707,302	-11,707,302
Gross margin		1,416,931		1,490,583
Personnel expenses				
Salaries and wages	602,959		582,447	
Social security charges	104,543		95,437	
Pension charges	21,335		17,677	
Other personnel expenses	182,809		136,582	
		-911,646		-832,143
Depreciations				
Depreciation on buildings	142,043		139,576	
Other tangible fixed assets	65,596		62,466	
		-207,639		-202,042
Other operating expenses				
Car and transportation expenses	55,139		38,208	
Accommodation costs	-103,492		-105,911	
Sales expenses	14,383		-22,456	
Limited deductible costs	587		627	
Other costs	373,172		360,175	
		-339,789		-270,643
Financial income and expenses				
Income from receivables on participants and companies in which is participated	3,895		983	
Change in value of receivables	-59,506		8,280	
Costs of debts to group companies	-25,544		-28,647	

hewd

Page: 8

Chamber of Commerce No.: 24199068

Established date: 26-02-2026

Financial Statements 2025 of ECU Worldwide (Netherlands) B.V.

	2025		2024	
	€	€	€	€
Costs of debts to participants and companies in which is participated	0	-81,155	-1,735	-21,119
Extraordinary income				
Other extraordinary income	0	0	19,107	19,107
Balance result before tax		-123,298		183,743
Payable corporate tax		-3,839		-71,939
Balance result after tax	€	-127,137	€	111,804

2.3 Basis of the financial statement

2.3.1 General principles

General policies

The financial statements are drawn up in accordance with the Dutch Accounting Standards applicable to small legal entities.

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

Income and expenses are allocated to the year to which they relate. Profits are only included insofar as they have been realized on the balance sheet date. Liabilities and possible losses that originate before the end of the reporting year are taken into account if they have become known before the preparation of the annual accounts.

General result determination

Other operating income include results which are not directly linked to the supply of goods or services as part of the ordinary, not-incidental business activities. The other operating income consists of royalty income. These revenues are allocated to the reporting period in accordance with the content of the agreement.

2.3.2 Basis for balance sheet assets

Tangible fixed assets

Land and buildings are valued at historical cost plus additional costs or production cost less straight-line depreciation based on the expected useful life. Land is not depreciated. Impairments expected on the balance sheet date are taken into account. With regard to the determination as to whether a tangible fixed asset is subject to an impairment, please refer to the relevant section.

Other tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

Subsidies on investments will be deducted from the historical cost price or production cost of the assets to which the subsidies relate.

For obligations to restore the asset after use (dismantling cost) a provision is recognised for the expected amount at the time of capitalisation. This amount is recognised as part of the carrying amount of the asset against which a provision is recognised for the full amount.

If land was purchased with buildings with the intention to demolish or remove these buildings and to construct new buildings any carrying amount of the buildings and any demolition costs should be included in the acquisition price of the land.

A provision for major maintenance has been created for the future costs of major maintenance to the buildings. The addition to the provision is determined based on the expected amount of the maintenance work and the intervals between the times when major maintenance work is carried out.

Financial Statements 2025 of ECU Worldwide (Netherlands) B.V.

Financial fixed assets

Other Financial assets are valued at historical cost or lower market value.

Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

2.3.3 Basis for balance sheet liabilities

Share capital

The issued and paid-up share capital amounts to EUR 854.000.

Long-term debts

Long-term debts have a term of more than 1 year and are valued at fair value.

Short-term debts

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

2.3.4 Policies for result determination

Net turnover

Net turnover is the proceeds from deliveries of goods and services invoiced or to be invoiced to third parties, less taxes levied on the turnover.

Wages, salaries and social charges

The benefits payable to personnel are recorded in the profit and loss account on the basis of the employment conditions.

Financial income

The interest income relates to the interest income from issued loans relating to the reporting period.

Financial expenses

The interest expenses concern the interest expenses on loans received and other financial costs incurred relating to the reporting period.

Financial Statements 2025 of ECU Worldwide (Netherlands) B.V.

2.3.5 General disclosures

Main activities

The activities of ECU Worldwide (Netherlands) B.V., established in Berkel en Rodenrijs, consists mainly of:

- LCL seafreight import and export

Employees

During the year 2025, 11,5 employees were employed on a full-time basis (2024: 12,0).

Group structure

The parent company of ECU Worldwide (Netherlands) B.V. is ECU Hold N.V.. The head of this group is Allcargo Logistics in India. The financial statements of ECU Worldwide (Netherlands) B.V. are included in the consolidated financial statements of the group.

Fiscal unity

ECU Worldwide (Netherlands) B.V. forms together with Rotterdam Freight Station B.V. a fiscal unity for corporation tax. ECU Worldwide (Netherlands) B.V. functions here as parent company and Rotterdam Freight Station B.V. as a subsidiary.

Off balance liabilities

Non-processed obligations to which ECU Worldwide (Netherlands) B.V. is committed € 2,669,049

The liabilities not included in the balance sheet relates too:

- Operational lease contracts for passenger vehicles. These obligations have a term of less than 5 years for an amount of EUR 97.799.
- Ground lease contract with a obligation up to 5 years of EUR 886.638 and an obligation of more than 5 years for EUR 1.684.612.

2.4 Related parties

2.4.1 Specification shareholder(s)

Name shareholder

ECU HOLD N.V.

Debt of ECU HOLD N.V. to the company

Description

Cash pool

Interest paid

Debt amount

3,895

122,983

3,895

122,983

ECU HOLD N.V. has no claim to the company:

2.5 Profit appropriation

The Board of Management proposes to the General Meeting that the result for the financial year should be fully offset against the other reserves and that no dividend should be paid out for 2025.

hcard

2.6 Additional information on balance sheets assets per 31-12-2025

2.6.1 Tangible fixed assets

	<i>Minimum value</i>	<i>Purchase costs</i>	<i>Residual value</i>	<i>31-12-2025</i>	<i>31-12-2024</i>
Buildings that are depreciated	0	3,295,000	0	1,904,710	2,046,753
		<i>Purchase costs</i>	<i>Residual value</i>	<i>31-12-2025</i>	<i>31-12-2024</i>
Other tangible fixed assets		1,257,096	0	647,895	640,555

2.6.2 Financial fixed assets

Other financial fixed assets

	<i>Nominal value</i>	<i>31-12-2025</i>	<i>31-12-2024</i>
Guarantee given ground lease	19,730	19,730	19,730
		19,730	19,730

2.6.3 Receivables

	<i>Nominal value</i>	<i>31-12-2025</i>	<i>31-12-2024</i>
Trade receivables	930,210	922,593	902,674
Value added tax receivable		<i>31-12-2025</i>	<i>31-12-2024</i>
Claim on value added tax over current financial year		35,457	0
Claim on value added tax over previous financial year		0	38,119
Total receivable value added tax		35,457	38,119

Short-term receivables from group companies

	<i>Nominal value</i>	<i>31-12-2025</i>	<i>31-12-2024</i>
Current account Rotterdam Freight Station B.V.	53,807	53,807	42,129
		53,807	42,129

Short-term receivables from participants and companies in which is participated

	<i>Nominal value</i>	<i>31-12-2025</i>	<i>31-12-2024</i>
ECU Hold Cash pool	122,983	122,983	267,701
		122,983	267,701

Financial Statements 2025 of ECU Worldwide (Netherlands) B.V.

Other receivables

	31-12-2025	31-12-2024
Accrued income and deferred charges GP related	484,546	412,848
Deferred charges G&A	23,720	28,669
Corporate tax paid in advance	82,323	0
Other receivables	0	1
	590,589	441,518

Accounts receivable all have a remaining term to maturity of less than one year, unless stated otherwise.

2.7 Additional information on balance sheets liabilities per 31-12-2025

2.7.1 Equity

Retained earnings

	31-12-2025	31-12-2024
As per 01-01	115,392	3,588
Result bookyear	-127,137	111,804
	-11,745	115,392

Mutations equity

<i>Mutation retained profit</i>	<i>Value</i>
Balance per 01-01-2025	115,392
Balance sheet before or after appropriation of results	-127,137
Balance per 31-12-2025	-11,745

2.7.2 Long-term debts

Long-term payables to group companies

	<i>Amount for which security has been provided</i>	31-12-2025	31-12-2024
Loan AGL N.V.	0	323,750	323,750
Loan Allcargo N.V.	0	1,729,250	1,729,250
	0	2,053,000	2,053,000

Repayment obligations within 12 months after the end of the financial year are not included in the below figures but in current liabilities. All liabilities are denominated in euro's.

The Group Company Loans were provided by AGL N.V. and Allcargo N.V. based in Belgium. Both loans have an interest rate of 1.3% per annum. Repayment of all 2 loans will only take place if the equity of ECU Worldwide (Netherlands) B.V. is positive and the liquidity is sufficient to allow repayments to take place.

hijerd

2.7.3 Short-term debts

Other short-term debts

	<i>Amount for which security has been provided</i>	<i>31-12-2025</i>	<i>31-12-2024</i>
Direct cost accruals and deferred income	0	690,160	577,834
Holiday allowance	0	26,736	25,419
Holiday provision days not taken	0	18,858	14,060
Accrued liabilities	0	135,989	65,000
Double payment	0	141,277	117,641
Corporate tax	0	0	49,118
Other	0	0	3,843
	0	1,013,020	852,915

The current liabilities have a remaining term of maturity of less than one year. The fair value of current liabilities approximates the carrying amount because of their short-term character.

Financial Statements 2025 of ECU Worldwide (Netherlands) B.V.

2.8 Additional information profit and loss account 2025

2.8.1 Personnel expenses

Salaries and wages

	2025	2024
Salary cost	602,959	582,447
	602,959	582,447

Social security charges

	2025	2024
Social security	104,543	95,437
	104,543	95,437

Pension charges

	2025	2024
Pensionpremium	21,335	17,677
	21,335	17,677

Other personnel expenses

	2025	2024
Recharge HR cost to Rotterdam Freight Station	-140,989	-110,174
Outsourcing cost	67,464	60,254
Travel allowance	4,916	9,995
Holidays mutation and provisions	11,495	5,946
Recharge HR cost from intercompany	186,353	111,046
Management fee independent employee	0	35,646
WKR charges	16,943	16,307
Mutation dismissal pay provision	30,000	0
Other HR cost	6,627	7,562
	<u>182,809</u>	<u>136,582</u>

2.8.2 Depreciations

The company has decided to start the commercial depreciation on their building assets in 2022. Depreciation percentage:

-Buildings 5,88%

- Other fixed assets 10% - 20%

hijerd

2.8.3 Other operating expenses

Car and transportation expenses

	2025	2024
Lease cost	37,640	30,735
Fuel lease car	9,096	3,422
VAT private use cars	4,287	4,051
Maintenance and Repair vehicles and equipment	4,116	0
	55,139	38,208

Accommodation costs

	2025	2024
Recharge rental Rotterdam Freight Station B.V.	-423,654	-423,654
Rental to third party and other	-11,700	-14,122
Ground lease	180,125	177,483
Service- and cleaning cost	40,926	39,473
Property tax	25,620	31,645
Other housing cost	402	401
Office rent	84,789	82,863
	-103,492	-105,911

Sales expenses

	2025	2024
Promotional gifts	6,592	849
Travel cost	3,001	1,251
Mutation bad debts provision	-4,032	-29,196
Advertising and promotion	8,822	4,640
	14,383	-22,456

Limited deductible costs

	2025	2024
Entertainment cost	587	627
	587	627

Financial Statements 2025 of ECU Worldwide (Netherlands) B.V.

Other costs

	2025	2024
Management fee HQ	264,000	264,000
Insurance	25,494	22,688
Communication cost	9,345	7,936
Accountant and Payrol cost	12,511	8,529
Copy machine	7,680	7,680
Bank charges	5,041	5,155
Other consultancy cost	2,147	2,404
Office supplies	1,372	1,621
IT projects HQ	36,930	38,206
Membership and contributions	3,023	1,954
Rent commercial equipment	5,612	0
Other cost	17	2
	373,172	360,175

2.8.4 Financial income and expenses

Income from receivables on participants and companies in which is participated

	2025	2024
Cash pool interest	3,895	983
	3,895	983

Change in value of receivables

	2025	2024
Exchange differences	-59,506	8,280
	-59,506	8,280

Costs of debts to group companies

	2025	2024
Interest group parties	25,544	28,647
	25,544	28,647

Costs of debts to participants and companies in which is participated

	2025	2024
Interest loan ECU Hold N.V.	0	1,735
	0	1,735

Hjerd

Page: 19

Chamber of Commerce No.: 24199068

Established date: 26-02-2026

Financial Statements 2025 of ECU Worldwide (Netherlands) B.V.

2.8.5 Extraordinary income

Other extraordinary income

	2025	2024
Exceptional income	0	19,107
	0	19,107

Financial Statements 2025 of ECU Worldwide (Netherlands) B.V.

Signing Financial Statements

Berkel en Rodenrijs, 26 February 2026

R. Rens

Current director

Signature

A handwritten signature in blue ink, consisting of a large, stylized 'R' followed by a horizontal line and a small flourish.

Page: 21

Chamber of Commerce No.: 24199068

Established date: 26-02-2026

Financial Statements 2025 of ECU Worldwide (Netherlands) B.V.

3 Other data

3.1 Statutory exemption

Considering the size criteria referred to in Section 2:396 of the Dutch Civil Code, the company is exempt from the obligation to institute the audit of the annual accounts referred to in Section 2:393, paragraph 1 of the Dutch Civil Code.