

ECU WORLDWIDE (THAILAND) CO., LTD.

FINANCIAL STATEMENTS

31 DECEMBER 2025



Independent auditor's report

To the shareholders of ECU Worldwide (Thailand) Co., Ltd.

My opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of ECU Worldwide (Thailand) Co., Ltd. (the Company) as at 31 December 2025, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities (TFRS for NPAEs).

What I have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the financial statements and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRS for NPAEs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

PricewaterhouseCoopers ABAS Ltd.

S. Wang-niraporn

Sukhumaporn Wong-ariyaporn
Certified Public Accountant (Thailand) No. 4843
Bangkok
27 April 2026

ECU Worldwide (Thailand) Co., Ltd.
Statement of Financial Position
As at 31 December 2025

	Notes	2025 Baht	2024 Baht
Assets			
Current assets			
Cash and cash equivalents	3	13,825,819	24,806,363
Trade and other current receivables, net	4	132,664,073	153,593,051
Total current assets		146,489,892	178,399,414
Non-current assets			
Restricted deposits with bank		450,000	450,000
Equipment, net	5	2,615,277	2,691,886
Intangible assets, net		18,409	34,242
Deposits		554,000	710,000
Refundable withholding taxes		9,521,081	6,333,291
Total non-current assets		13,158,767	10,219,419
Total assets		159,648,659	188,618,833

Director

(Mr. Viraj Nobnomtham)



Director

(Mr. Sumate Thitiphuree)

The accompanying notes are an integral part of this financial statements.

ECU Worldwide (Thailand) Co., Ltd.
Statement of Financial Position (continued)
As at 31 December 2025

	<u>Notes</u>	<u>2025 Baht</u>	<u>2024 Baht</u>
Liabilities and equity			
Current liabilities			
Trade and other current payables	6	127,932,981	150,076,147
Other current liabilities		<u>5,982,427</u>	<u>10,674,444</u>
Total current liabilities		<u>133,915,408</u>	<u>160,750,591</u>
Non-current liabilities			
Provision for employee benefits	7	<u>16,959,605</u>	<u>16,245,055</u>
Total non-current liabilities		<u>16,959,605</u>	<u>16,245,055</u>
Total liabilities		<u>150,875,013</u>	<u>176,995,646</u>
Equity			
Share capital			
Authorised share capital			
50,000 ordinary shares with a par value			
of Baht 100 each		<u>5,000,000</u>	<u>5,000,000</u>
Issued and paid-up share capital			
50,000 ordinary shares, fully paid-up			
of Baht 100 each		5,000,000	5,000,000
Retained earnings			
Appropriated - legal reserve	8	500,000	500,000
Unappropriated		<u>3,273,646</u>	<u>6,123,187</u>
Total equity		<u>8,773,646</u>	<u>11,623,187</u>
Total liabilities and equity		<u>159,648,659</u>	<u>188,618,833</u>

Director

(Mr. Viraj Nobnomtham)



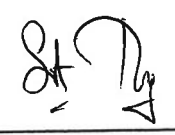
Director

(Mr. Sumate Thitiphuree)

The accompanying notes are an integral part of this financial statements.

ECU Worldwide (Thailand) Co., Ltd.
Statement of Income
For the year ended 31 December 2025

	2025	2024
	Baht	Baht
Revenues		
Revenue from rendering services	638,901,764	665,533,018
Other income	45,633	33,867
Total revenues	638,947,397	665,566,885
Expenses		
Cost of rendering services	(493,152,966)	(530,353,827)
Selling expenses	(49,704,383)	(37,137,074)
Administrative expenses	(70,398,776)	(71,336,348)
Gains (losses) on exchange rates, net	(4,059,895)	(4,207,542)
Total expenses	(617,316,020)	(643,034,791)
Profit before finance costs and income tax	21,631,377	22,532,094
Finance costs	(3,959)	(664,305)
Profit before income tax	21,627,418	21,867,789
Income tax	(4,476,959)	(5,056,837)
Net profit for the year	17,150,459	16,810,952

 Director _____ (Mr. Viraj Nobnomtham)	 ECU WORLDWIDE (THAILAND) CO., LTD.	 Director _____ (Mr. Sumate Thitiphuree)
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The accompanying notes are an integral part of this financial statements.

ECU Worldwide (Thailand) Co., Ltd.
Statement of Changes in Equity
For the year ended 31 December 2025

	Note	Issued and paid-up share capital Baht	Retained earnings		Total Baht
			Appropriated - legal reserve Baht	Unappropriated Baht	
Opening balance a at 1 January 2024		5,000,000	500,000	19,312,235	24,812,235
Changes in equity for the year 2024					
Dividend payments	9	-	-	(30,000,000)	(30,000,000)
Net profit for the year		-	-	16,810,952	16,810,952
Closing balance as at 31 December 2024		<u>5,000,000</u>	<u>500,000</u>	<u>6,123,187</u>	<u>11,623,187</u>
Opening balance a at 1 January 2025		5,000,000	500,000	6,123,187	11,623,187
Changes in equity for the year 2025					
Dividend payments	9	-	-	(20,000,000)	(20,000,000)
Net profit for the year		-	-	17,150,459	17,150,459
Closing balance as at 31 December 2025		<u>5,000,000</u>	<u>500,000</u>	<u>3,273,646</u>	<u>8,773,646</u>

Director


(Mr. Viraj Nobnomtham)



Director


(Mr. Sumate Thitiphuree)

The accompanying notes are an integral part of this financial statements.

1 General information

ECU Worldwide (Thailand) Co., Ltd. (the Company) was incorporated as a limited company under the Civil and Commercial Code on 15 July 1999. The address of the Company's registered office is as follows:

628, 5th Floor, Triple i Building, Soi Klab Chom, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120.

The principal business operation of the Company is managing international land and sea transportation.

The major shareholder of the Company is ECU Hold NV, which is registered in Belgium and holds 49% of the Company's share capital.

The financial statements have been approved by the Company's authorised directors on 27 April 2026.

2 Significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with the Thai Financial Reporting Standards for Non-Publicly Accountable Entities as issued by the Federation of Accounting Professions.

The financial statements have been prepared under the historical cost convention.

An English-language version of the financial statements has been prepared from the financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai-language statutory financial statements shall prevail.

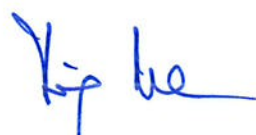
2.2 Foreign currency translations

Items included in the financial statements of the Company are measured using Thai Baht. The financial statements are presented in Thai Baht.

Foreign currency transactions are translated into Thai Baht using the exchange rates prevailing at the date of the transaction.

At the end of each reporting period, foreign currency monetary balances are translated by using the exchange rate at the closing rate. Non-monetary balances denominated in a foreign currency are carried at cost using the exchange rate at the date of transaction.

Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income.

Director 
(Mr. Viraj Nobnomtham)


ECU WORLDWIDE (THAILAND) CO., LTD.
Director


(Mr. Sumate Thitiphuree)

2.3 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

2.4 Trade receivables

Trade receivables are initially recognised at the fair value of the consideration received or receivable and subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Doubtful debts and bad debts are written off during the year in which they are identified and recognised in the statement of income.

2.5 Equipment

An item of equipment is stated at cost less any accumulated depreciation and any accumulated allowance for decrease in value (if any).

The cost of an item of equipment comprises its purchase price, import duties and non-refundable purchase taxes (after deducting trade discounts and rebates) and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. These can include the initial estimate of costs of dismantling and removing the item, and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period.

The cost of replacing parts of equipment is included in the carrying amount of the asset when it is probable that future economic benefits will flow to the Company and the carrying amount of those replaced parts is derecognised. Repairs and maintenance are charged to the statement of income during the financial period in which they are incurred.

Depreciation is calculated on the straight-line method to write-off the cost of each asset to its residual value over the estimated useful life as follows:

Furniture and office equipment	5 years
Computers	3 - 5 years

The assets' residual value, useful lives, and depreciation method are regularly reviewed.

Whenever there is any indication showing a permanent decrease in the amount of equipment; such as an evidence of obsolescence or physical damage of an asset, significant changes in the manner in which an asset is used or is expected to be used, the Company shall recognised loss on decrease in value of equipment in the statement of income where the carrying amount of asset is higher than its selling price less costs to sell or its value in use.

Director


(Mr. Viraj Nobnomtham)



Director


(Mr. Sumate Thitiphuree)

2.6 Intangible assets

Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 3 and 5 years.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company will be recognised as intangible assets when the criteria of intangible assets are met.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

2.7 Leases - where the Company is a lessee

Leases not transferring a significant portion of the risks and rewards of ownership to the lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of income on a straight-line basis over the period of the lease.

2.8 Provision for employee benefits

2.8.1 Retirement benefit

The Company provides post-employment benefit, payable to employees until retirement date under the Thai Labour Law. The amounts payable in the future depend on the salary and years of service of the respective employees. The Company estimates a provision at the end of reporting period. The calculation is based on projected unit credit method.

2.8.2 Other long-term benefits

The Company has an obligation under other long-term employee benefits for giving money to employees who work for 10 years and every 5 years. The Company estimated a provision at the end of reporting period. The calculation is based on projected unit credit method.

2.8.3 Provident fund

The Company has set up a provident fund follow as defined contribution plan. The assets of provident fund is separated from the Company's assets. And there is managed by external fund manager. The fund received employee contributions and the Company's contributions. The contributions were recorded as expense on the statement of income for the period.

2.9 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.

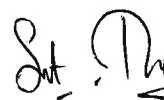
Director



(Mr. Viraj Nobnomtham)



Director



(Mr. Sumate Thitiphuree)

2.10 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the service net of rebates and discounts. Revenue from rendering services is recognised when services are performed.

Other income is recognised on an accrual basis in accordance with the substance of the relevant agreements. Interest income is recognised on a time proportion basis, taking account of the principal outstanding over the period to maturity, when it is determined that such income will accrue to the Company.

2.11 Income tax

Income tax paid to the tax authorities will be recognised as expenses in the statement of income. The Company recognises income taxes payable netting off withholding taxes in liabilities.

2.12 Dividend payments

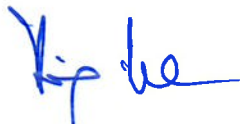
Dividend distribution is recognised in the financial statements in the period in which the dividends are approved by the Company's shareholders' meeting or the Board of Directors' meeting in case of interim dividends.

3 Cash and cash equivalents

	2025 Baht	2024 Baht
Cash on hand	20,000	20,000
Deposits at banks - savings accounts	858,401	3,435,130
- current accounts	12,947,418	21,351,233
Total	13,825,819	24,806,363

4 Trade and other current receivables, net

	2025 Baht	2024 Baht
Trade receivables - other parties	56,067,372	50,844,036
<u>Less</u> Allowance for doubtful accounts	(197,833)	(30,395)
Trade receivables - other parties, net	55,869,539	50,813,641
Trade receivables - related parties	55,677,606	83,260,600
Prepaid expenses	777,082	899,141
Accrued income	14,094,558	18,604,132
Others	6,245,288	15,537
Total	132,664,073	153,593,051

Director 
(Mr. Viraj Nobnomtham)



Director 
(Mr. Sumate Thitiphuree)

5 Equipment, net

	Furniture and office equipment Baht	Computers Baht	Total Baht
As at 1 January 2025			
Cost	6,687,585	2,968,342	9,655,927
<u>Less</u> Accumulated depreciation	(4,666,618)	(2,297,423)	(6,964,041)
Net book amount	2,020,967	670,919	2,691,886
For the year ended 31 December 2025			
Opening net book amount	2,020,967	670,919	2,691,886
Addition	585,960	549,520	1,135,480
Depreciation charged	(625,215)	(586,874)	(1,212,089)
Closing net book amount	1,981,712	633,565	2,615,277
As at 31 December 2025			
Cost	7,273,545	3,517,862	10,791,407
<u>Less</u> Accumulated depreciation	(5,291,833)	(2,884,297)	(8,176,130)
Net book amount	1,981,712	633,565	2,615,277

6 Trade and other current payables

	2025 Baht	2024 Baht
Trade payables - other parties	37,493,470	34,170,003
Trade payables - related parties	37,768,053	34,784,536
Accrued expenses	50,372,098	78,071,450
Deferred income	2,299,360	3,050,158
Total	127,932,981	150,076,147

7 Provision for employee benefits

The movement of provision for employee benefits during the year is as follows:

	2025 Baht	2024 Baht
As at 1 January	16,245,055	13,462,393
Increase during the year	1,626,060	1,240,752
Paid during the year	(911,510)	(721,000)
Remeasurement	-	2,262,910
As at 31 December	16,959,605	16,245,055

Director 
(Mr. Viraj Nobnomtham)

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Geography Simplified
ECU WORLDWIDE (THAILAND) CO., LTD.

Director 
(Mr. Sumate Thitiphuree)

8 Legal reserve

Under the Civil and Commerce Code, the Company is required to set aside as a legal reserve at least 5% of profits arising from the business of the Company at each dividend distribution until the reserve reaches 10% of the authorised capital. The legal reserve is non-distributable.

9 Dividend payments

2025

The Board of Directors' Meeting No. 2/2025 on 10 June 2025 approved the interim dividend payment of Baht 200 per share for 50,000 ordinary shares, totaling Baht 10 million. The Company paid the dividend on 21 June 2025.

The Board of Directors' Meeting No. 3/2025 on 19 December 2025 approved the interim dividend payment of Baht 200 per share for 50,000 ordinary shares, totaling Baht 10 million. The Company paid the dividend on 27 February 2026.

2024

The Board of Directors' Meeting No. 1/2024 on 7 March 2024 approved the interim dividend payment of Baht 300 per share for 50,000 ordinary shares, totaling Baht 15 million. The Company paid the dividend on 5 April 2024.

The Board of Directors' Meeting No. 2/2024 on 21 November 2024 approved the interim dividend payment of Baht 300 per share for 50,000 ordinary shares, totaling Baht 15 million. The Company paid the dividend on 13 December 2024.

10 Letters of guarantee

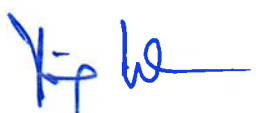
The Company has letter of guarantee issued on its behalf as follows:

	2025 Baht	2024 Baht
To guarantee payments of any fees at Port Authority of Thailand	500,000	500,000
Total	500,000	500,000

11 Operating lease commitments

The future aggregate minimum lease payments under non-cancellable operating leases for rental agreement of building and service agreement are as follows:

	2025 Baht	2024 Baht
Within 1 year	2,046,000	4,464,000
Later than 1 year but not later than 5 years	4,092,000	372,000
	6,138,000	4,836,000


 Director
 (Mr. Viraj Nobnomtham)


 ECU WORLDWIDE (THAILAND) CO., LTD.
 Director


 (Mr. Sumate Thitiphuree)