

ELWA GHANA LTD

Financial Statements for the Year Ended December 31, 2025

PLANITA CONSULTING

(Auditing, Accounting, Tax, & Mgt Consultants)

Second Floor, Jehovah Nissi House

Community 12 Tema

P O Box CT521, Cantonment-Accra

ELWA GHANA LTD
(Registration number CS005882017 dated 03 September, 1999, TIN C0004576152)

Financial Statements for the year ended 31st December, 2025

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ELWA GHANA LTD

Financial Statements for the year ended 31st December, 2025
Corporate and Business Information

Directors: Saleem Mohamed Nazir Mohamedhusein
Seyram Yawo Dzikunu (appointed 08/12/2025)
Seth Kwasi Asante (resigned 08/12/2025)

Secretary: Trustee Services Limited
4 Momotse Avenue
Adabraka - Accra
P. O. Box GP 1632
Accra - Ghana

Corporate Secretary Representative: Seth Kwasi Asante

Registered Office: ELWA Ghana Ltd
Annawel Building,
Plot no. 23/25,
Commercial Warehouse Area,
Main Harbour Area, Tema, Ghana
GT-098-8877

Auditors: Planita Consulting
Chartered Accountants
2nd Floor Jehovah Nissi House
Community 12
Tema

P O Box CT 521
Cantonments
Accra

Bankers: Ecobank (Ghana) Limited

ELWA GHANA LTD

Report of the Directors to Shareholders for the Year ended 31 December, 2025

The Directors of ELWA Ghana Ltd have the pleasure in submitting their Annual Report together with the Audited Financial Statements for the year ended 31 December, 2025 in accordance with International Financial Reporting Standards for Small and Medium-sized Enterprises (IFRS for SMEs) and sections 128 and 136 of the Companies Act, 2019 (Act 992).

(i) Statement of Directors' Responsibilities

The company's directors are responsible for the preparation and fair presentation of the financial statements, comprising the statement of financial position at 31 December 2025, statement of income and loss, statement of changes in equity and statement of cash flows for the period then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) and in the manner required by sections 128 and 136 of the Companies Act, 2019 (Act 992).

Companies Act, 2019 (Act 992) requires the directors to prepare Financial Statements for each financial year which give true and fair view of the state of affairs of the company and of the profit or loss the company for that year. The directors took into consideration the following requirement preparing these financial statements:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the applicable accounting standards have been followed;
- Prepare the Financial Statements on the going concern basis unless it business is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the Financial Statements comply with section 127 of the Companies Act, 2019 (Act 992) and International Financial Reporting Standards (IFRS). They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

(ii) Principal activities of the company

The principal activities and the nature business of the Company is:

1. Forwarding Agents, 2. General Stevedoring, 3. Air Freight,
4. Operation of Container Depots and Terminals or Warehouses,
5. Mining Rights and Property.

There have been no changes in the nature of these activities during the year.

ELWA GHANA LTD

Financial Statements for the year ended 31st December, 2025

Directors' report continued:

(iii). Financial Statements Highlights

The Company's financial results for the year are set out in the attached Financial Statements compared to prior year (2024), highlights of which are as follows:

STATEMENT OF PROFIT & LOSS & OTHER COMPREHENSIVE INCOME	2025	2024	Increase/ Decrease	% Change
Revenue	32,105,490	31,060,193	1,045,297	3%
Operating Cost	-23,667,735	-21,158,040	-2,509,695	-12%
Selling, Administrative & General Expenses	-8,006,235	-7,319,066	-687,169	-9%
Net Profit / (Loss) before Tax	431,520	2,583,087	-2,151,567	-83%
STATEMENT OF FINANCIAL POSITION	2025	2024	Increase/ Decrease	% Change
Total Assets	3,931,809	9,341,181	-5,409,372	-58%
Total Liabilities	3,661,503	8,133,617	4,472,114	55%
Shareholders Funds	236,965	1,207,565	-970,600	-80%

2. During the year under review, the company made a net profit after tax of GH¢ 234,238 as compared to last year's (2024) net profit after tax of GH¢ 1,847,444. The profit has been transferred to shareholders' funds.

3. The company's net assets decreased to GH¢ 236,965 from for the year under review from GH¢ 1,207,565 last year, (2024). The decrease in net assets is primarily due to the performance during the year under review.

(iv) Dividend

The Directors have recommend the payment of dividend in the year under review as shown in Statement of Changes in Equity for the year year ended 31 December, 2025. (2024: same)

(v) Future Prospects

The Directors have assessed the situation and the financial position of the company and they reasonably believe that the Company will be able settle its liabilities as and when they fall due. This is based on measures the Directors have taken to improve the financial performance of the company. Accordingly, the Financial Statements are prepared on the basis of the accounting policies applicable to a going concern.

The Directors believe that the prospects of the Company beyond 31 December, 2025 remain positive.

ELWA GHANA LTD

Financial Statements for the year ended 31st December, 2025

Directors' report (continued)

(vi). Going Concern Considerations

The Directors have made an assessment of the ability of the company to continue as a going concern and have no reason to believe the Company will not be a going concern in the year ahead.

(vii) Environment, Social and Governance Disclosure

The Directors recognize the importance of Environmental, Social, and Governance (ESG) principles in ensuring sustainable growth and long-term value creation. The Company remains committed to environmental sustainability, ethical business practices, and social responsibility. Key initiatives include reducing carbon emissions, enhancing workplace diversity, and maintaining strong governance structures.

However, the Board is yet to document and implement IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2: Climate-related Disclosures.

(viii) Directors and Particulars of entries in the Interests Register during the financial year

The following were the Directors as at 31 December, 2025:

Saleem Mohamed Nazir Mohamedhusein (British)

Seyram Yawo Dzikunu (Ghanaian)

The company did not maintain an Interests Register because no director had interest in any contra

(ix) Capacity Building of Directors

As a measure to advance the technical capacity and know-how of the directors, the resident director undertook periodic training, seminars and conferences organised by external persons to equip him with the requisite skills and knowledge to discharge the duties imposed on him by law.

(x) Appointment and Remuneration of Auditors

The Auditors, Planita Consulting, have expressed their willingness to continue as auditors in accordance with section 139(5) of the Companies Act, 2019 (Act 992).

The Audit Fee and amount payable as Audit Fee at the end of the year under review are shown in **NOTES 6** and **NOTE 15** respectively.

(xi) Corporate Social Responsibility

There was no corporate social responsibility activity undertaken.

ELWA GHANA LTD

(Registration number CS005882017 dated 03 September, 1999, TIN C0004576152)

Financial Statements for the year ended 31st December, 2025

Report of the Directors

(xii) Name and Country of Incorporation of Holding Company or Beneficial Owners (if any).

The company is a subsidiary of Ecuhold NV (formerly Ecu Line Limited), a company incorporated in Antwerp, in the Kingdom of Belgium.

So far as the Directors are aware, there is no relevant information of which the company's Auditors are unaware. Additionally, Directors have taken all necessary steps that ought to have taken as Directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of the information.

The Board of Directors confirm that no matters have arisen since 31 December, 2025 which materially affects the Financial Statements of the company for the year ended on that date.

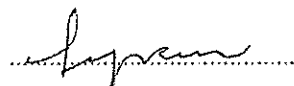
(xiv) Approval of Financial Statements

The Financial Statements were approved by the Board of Directors and signed on its behalf by:



Saleem Mohamed Nazir Mohamedhusein
Director

Date: 25 May, 2026



Seyram Yawo Dzikunu
Director

Date: 25 May, 2026

**Independent Auditor's Report to the shareholders of ELWA Ghana LTD
For the year ended 31 December, 2025**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the accompanying financial statements, set out on pages 11 to 29, give a true and fair view of the financial position of ELWA Ghana LTD (the "Company") as at 31 December 2025, and of the financial performance and the cash flows of the Company for the year then ended in accordance with International Financial Reporting Standards for Small and Medium Enterprises (IFRS for SMEs) as issued by the International Accounting Standards Board and in the manner required by the Companies Act, 2019 (Act 992).

What we have audited

We have audited the financial statements of ELWA Ghana LTD for the year ended 31 December 2025.

The financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of profit and loss and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising a summary of material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants and the independence

Partners: Daniel Bart Plange, Kwasi Owusu-Takyi (Managing)

requirements of section 143 of the Companies Act, 2019 (Act 992) that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The other information comprises anything other than the financial statements set out on Pages 11 to 29 and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS for SMEs and in the manner required by the Companies Act, 2019 (Act 992) and for such internal controls as the directors determine 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, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated 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 our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our 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 the directors.
- Conclude on the appropriateness of the directors' 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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; and

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence and have communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse

consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The Companies Act, 2019 (Act 992) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. in our opinion proper books of account have been kept by the Company, so far as appears from our examination of those books; and
- iii. the Company's statement of financial position and the Company's statement of comprehensive income are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is Kwasi Owusu-Takyi (ICAG/P/2026/1059).



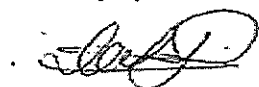
Planita Consulting (ICAG/F/2026/026)
Chartered Accountants
Tema, Ghana.

May 25, 2026

ELWA GHANA LTD

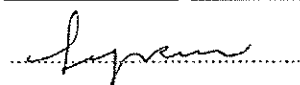
**Statement of Financial Position
as at 31st December, 2025**

ASSETS	Notes	2025	2024
Non-Current Assets:		GH¢	GH¢
Property, Plant and Equipment	4	395,907	480,953
Intangible Assets	4b	-	-
		395,907	480,953
Current Assets:			
Trade Receivables	5	2,496,125	7,037,742
Prepayments	6	674,114	1,197,334
Cash and Bank Balances	7	365,662	625,152
Taxation	16	-	-
		3,535,902	8,860,228
Total Assets		3,931,809	9,341,181
EQUITY AND LIABILITIES			
Equity			
Stated Capital	18	2,727	2,727
Retained Earnings		234,238	540,837
Total Equity		236,965	543,564
Non Current Liabilities:			
Deferred Tax	16	33,341	33,340
Total Non Current Liabilities		33,341	33,340
Current Liabilities:			
Accounts Payable	8	2,740,641	4,509,869
Accruals	9	1,214,832	4,352,307
Taxation	16(c)	(293,969)	(97,898)
Total Current Liabilities		3,661,503	8,797,618
Total Equity and Liabilities		3,931,809	9,341,181



Saleem Mohamed Nazir Mohamedhusein
Director

Date: 25 May, 2026



Seyram Yawo Dzikunu
Director

Date: 25 May, 2026

ELWA GHANA LTD

**Statement of Comprehensive Income
For the year ended 31st December, 2025**

	Notes	2025 GH¢	2024 GH¢
Revenue	10	32,105,490	31,060,193
Operating Cost	11	<u>(23,667,735)</u>	<u>#####</u>
Operating Profit		8,437,755	9,902,154
Staff Cost	12	(1,445,413)	(1,368,774)
Finance Cost		(182,230)	(142,510)
General and Administrative Expenses	13	(6,068,874)	(6,197,048)
Exchange Gain/(Loss) Realized		<u>(309,718)</u>	<u>389,266</u>
Net Profit Before Tax		431,520	2,583,088
Income Tax Expense	16(a)	<u>(197,282)</u>	<u>(735,643)</u>
Net Profit After Tax		<u><u>234,238</u></u>	<u><u>1,847,444</u></u>

ELWA GHANA LTD**Financial Statements For the year ended 31st December, 2025****Statement of Changes in Equity
for the year ended 31st December, 2025**

2025	Stated Capital GH¢	Retained Earnings GH¢	Total Equity GH¢
Balance at 1st January	2,727	540,837	543,564
Prior period adjustment	-	664,001	664,001
Net Profit For The Year	-	234,238	234,238
Dividend Paid	-	(1,204,838)	(1,204,838)
Balance at 31st December	2,727	234,238	236,965

2024	Stated Capital GH¢	Retained Earnings GH¢	Total Equity GH¢
Balance at 1st January	2,727	1,481,107	1,483,834
Net Profit For The Year	-	1,847,444	1,847,444
Prior period adjustment to correct opening Retained Earnings	-	27,795	27,795
2023 Additional Divident paid	-	(1,481,108)	(1,481,108)
Interim Dividend Paid - 2024	-	(670,401)	(670,401)
Balance at 31st December	2,727	1,204,838	1,207,565

ELWA GHANA LTD

Statement of Cash flows

For the year ended 31st December, 2025

Cash flows from Operating Activities	Notes	2025 GH¢	2024 GH¢
Profit/(Loss) before Taxation		431,520	1,493,143
Adjustments - Non-Cash items:			
Depreciation & Amortization	4a, 4b	316,944	283,081
(Gain)/Loss on asset disposal		-	-
Prior year adjustment		(665,290)	1,124,876
Tax Paid	16(c)	(393,354)	(559,900)
Operating Profit Before Working Capital Changes		(310,180)	2,341,199
(Increase) in Accounts Receivable and Prepayments		5,064,836	(3,369,827)
Increase/(Decrease) in Accounts Payable and Accruals		(3,577,412)	2,903,379
Net Cash flow from Operating Activities		1,177,244	1,874,820
Cash flows from Investing Activities			
Purchase of Property, Plant & Equipment	4a	(231,898)	(64,398)
Proceed on disposal of assets		-	-
Net Cash flow from Investing Activities		(231,898)	(64,398)
Cash flows from Financing Activities			
Dividend Paid		(1,204,838)	(2,151,509)
Net Cash flow from Financing Activities		(1,204,838)	(2,151,509)
Net Increase/(Decrease) in Cash and Cash Equivalents		(259,490)	(341,086)
Cash and Cash Equivalents at 1st January		625,152	966,238
Cash and Cash Equivalents at 31st December		365,662	625,152
CASH AND CASH EQUIVALENT			
Cash and Bank Balance	7	365,662	625,152

ELWA GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2025

1. REPORTING ENTITY

ELWA (Ghana) Ltd is a limited liability company registered and incorporated in Ghana. The address of its registered office is shown on Page 2 and principal place of business is located at Plot 23 and 25, Industrial Warehouse, Tema Harbour Area, Tema, Ghana with GP Digital Addresses: GT-098-8877 and the Postal Address is: P.O Box 855, Tema Harbour.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with IFRS for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented. They have been prepared under the historical cost convention, unless otherwise stated. The financial statements are presented in Ghana Cedi (GHS).

The significant accounting policies adopted are as follows:

a. Judgements and Estimates

The presentation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

b. Revenue Recognition

Revenue from provision of services is recognized upon performance of services and acceptance by customers at the fair value of the consideration received or receivable less of discounts and sales-related taxes collected on behalf of the Government of Ghana.

Rendering of services

Revenue from a contract to provide services is recognized by reference to the stage of completion of the contract.

Dividends

Revenue from dividends is recognized when the company's right to receive payment is

ELWA GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS **For the year ended 31st December, 2025**

Interest revenue

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

c. Foreign Currency Translation

Functional currency and presentation currency

The financial statements of the company are presented in the currency of the primary economic environment in which the entity operates (its functional currency), Ghana Cedi.

Transactions and balances

In preparing the financial statements of the company, transactions in currencies other than the functional currency of the company (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognized in profit or loss in the year in which they arise except for exchange differences on transactions entered into in order to hedge certain foreign currency risks (refer hedging accounting policies), and exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognized initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

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(Registration number CS005882017 dated 03 September, 1999, TIN C0004576152)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2025

d. Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax basis (known as temporary differences). Deferred tax liabilities are recognized for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognized for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered.

e. Trade Receivables

Trade receivables and other receivables are measured at initial recognition at fair value, and are subsequently measured at amortized cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognized in the income statement when there is objective evidence that the asset is impaired.

f. Intangible Assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

g. Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. Freehold land is not depreciated. The following useful lives are used for the depreciation of property, plant and equipment:

Item	Rate
Office Equipment	25%
Computer & accessories	30%
Motor Vehicles	25%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new

ELWA GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2025

h. Intangible Assets

Acquired intangible assets other than those specified below are recognized at cost and amortized on a straight line basis over a maximum period of five years or if applicable, over the contract period of the underlying asset.

i. Impairment of Assets

At each reporting date, financial and non-financial assets not carried at fair value, are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognized immediately in profit or loss.

j. Employee Benefits

The company operates a defined contribution plan. Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions. Under the National Insurance pension scheme, the company contributes 13% of employees' basic salary to the Social Security and National Insurance Trust (SSNIT) for employee pension. The company's obligation is limited to the relevant contribution, which were settled on due date. The pension liabilities and obligation therefore rest with SSNIT.

k. Provisions

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting year, taking into account the risks and uncertainties surrounding the obligation.

l. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, cash with banks and short-term deposits. They are carried at nominal value in the financial statements.

ELWA GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2025

m. Account Payables

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on the basis of the effective interest method.

n. Events after the Reporting Date

Events subsequent to the statement of financial position date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effect is

ELWA GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2025

4a. PROPERTY, PLANT AND EQUIPMENT

2025	Plant & Machinery	Computer Equipment	Office Furniture & Equipment	Motor Vehicle	Totals
Cost:	GH¢	GH¢	GH¢	GH¢	GH¢
Balance at 1/1/2025	552,982	75,484	194,764	386,700	1,209,930
Additions/(Disposals)	222,158	-	9,740	-	231,898
Balance at 31/12/2025	775,140	75,484	204,504	386,700	1,441,828

Accumulated Depreciation:

Balance at 1/1/2025	314,867	48,356	116,713	249,041	728,977
Current Depreciation	187,814	17,270	37,467	74,393	316,944
Balance at 31/12/2025	502,681	65,626	154,180	323,434	1,045,921

Carrying Amount

31/12/2025	272,460	9,858	50,323	63,266	395,907
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2024	Plant & Machinery	Computer Equipment	Office Furniture & Equipment	Motor Vehicle	Totals
Cost:	GH¢	GH¢	GH¢	GH¢	GH¢
Balance at 1/1/2024	552,982	61,224	144,626	386,700	1,145,532
Additions	-	14,260	50,138	-	64,398
Disposal	-	-	-	-	-
Balance at 31/12/2024	552,982	75,484	194,764	386,700	1,209,930

Accumulated Depreciation:

Balance at 1/1/2024	168,871	26,708	75,663	174,654	445,896
Current Depreciaation	145,996	21,648	41,050	74,387	283,081
Balance at 31/12/2024	314,867	48,356	116,713	249,041	728,978

Carrying Amount
31/12/2024

238,115

27,128

78,051

137,659

480,953

ELWA GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2025

4b. INTANGIBLE ASSETS

Software:

	2025	2024
Cost:	GH¢	GH¢
Balance at January 1	8,229	8,229
Addition	-	-
Balance at December 31	8,229	8,229
	2025	2024
Accumulated Amortization:	GH¢	GH¢
Balance at January 1	8,229	8,229
Software	-	-
Balance at December 31	8,229	8,229
Carrying Value at December 31	-	-

5. TRADE RECEIVABLES

	2025	2024
	GH¢	GH¢
Accounts Receivable	2,249,861	4,431,054
Other Receivable	6,500	2,379,481
Due from Related Party	52,899	373,848
VAT	186,865	123,205
Provision for Bad and Doubtful Debt	-	(269,846)
	2,496,125	7,037,742

6. OTHER RECEIVABLES

	2025	2024
	GH¢	GH¢
Other Pre-Payments	426,135	417,413
Pre-Payments	247,979	779,921
	674,114	1,197,334

ELWA GHANA LTD**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31st December, 2025**

	2025	2024
	GH¢	GH¢
7. CASH AND BANK BALANCES		
Bank Balances	358,019	567,171
Cash on Hand	7,643	37,124
Petty Cash	-	20,857
	<u>365,662</u>	<u>625,152</u>

	2025	2024
	GH¢	GH¢
8. ACCOUNTS PAYABLES		
Trade Creditors	621,334	1,943,641
Due to Related Party	-	868,605
Other Payables	443,871	18,648
Creditors Revaluation	9,326	-
Accrued Charges - Export	1,666,110	1,678,975
Accrued Charges - Import	-	-
	<u>2,740,641</u>	<u>4,509,869</u>

	2025	2024
	GH¢	GH¢
9. ACCRUALS		
Audit Fee	19,480	35,000
PAYE	15,463	14,916
SSF Tier 1	44,508	29,737
VAT	103,685	-
NHIL, GETFUND and COVID -19 Levy	17,098	133,735
Staff and Other Provisions	820,423	4,099,656
With-holding Tax	194,175	39,263
	<u>1,214,832</u>	<u>4,352,307</u>

ELWA GHANA LTD**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31st December, 2025****10. REVENUE**

	2025	2024
	GH¢	GH¢
Income from Import	20,830,816	23,810,242
Income from Export	8,927,492	5,013,595
Other Income	2,347,182	2,236,356
	<u>32,105,490</u>	<u>31,060,193</u>

11. OPERATIONAL COST

	2025	2024
	GH¢	GH¢
Import Cost	16,564,171	16,170,965
Export Cost	7,098,935	4,738,453
Operational Cost Warehouse	4,629	248,622
	<u>23,667,735</u>	<u>21,158,040</u>

12. STAFF COST

	2025	2024
	GH¢	GH¢
Salaries and Wages	1,046,532	713,755
Pension	130,644	147,037
Bonus	52,576	59,142
Medical Expense	166,160	147,825
Staff Training	49,500	237,073
Office Supplies	-	63,942
	<u>1,445,413</u>	<u>1,368,774</u>

ELWA GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2025

12. GENERAL AND ADMINISTRATIVE EXPENSES

		2025	2024
	Notes	GH¢	GH¢
Directors' Remuneration	17	-	-
Other Professional & Administrative Fees	14	2,805,747	2,871,838
Maintenance and Repair	15	316,922	177,851
Occupancy Cost	16	1,241,162	1,031,363
Overseas Travels		109,028	83,462
Local Travel and Accommodation		10,658	3,875
Communication		80,417	58,198
Fuel and Lubricant		141,960	126,094
Advertising		82,462	55,444
Entertainment		290,117	323,105
Printing and Stationery		63,833	167,383
Subscription, Newspapers and Periodicals		109,201	64,770
Office Expenses		219,364	135,126
Insurance for Transport of Goods		65,961	62,328
Vehicle Insurance		28,506	29,218
Company Insurance & Others		77,411	2,061
Depreciation & Amortization		316,944	283,082
Specific Bad debt written off		109,179	686,321
Maintenance & Repair-General		-	35,529
		<u>6,068,874</u>	<u>6,197,048</u>

13 FINANCE COST

Bank Charges	<u>182,230</u>	<u>142,510</u>
	<u>182,230</u>	<u>142,510</u>

14. FEES

	2025	2024
	GH¢	GH¢
Audit Fee	43,000	35,000
Tax Audit Fees	4,800	4,400
H/O Apportioned: Management Fees	1,525,472	1,708,200
Legal Fees	135,842	122,645
H/O Apportioned: Other Fees	<u>1,096,632</u>	<u>1,001,593</u>
	<u>2,805,747</u>	<u>2,871,838</u>

ELWA GHANA LTD**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31st December, 2025**

15. MAINTENANCE & REPAIR	2025	2024
	GH¢	GH¢
Maintenance & Repair-Building	66,665	25,352
Maintenance & Repair-Office Equipment	78,190	2,515
Maintenance & Repair-Vehicle	109,267	103,615
Maintenance & Repair Warehouse	62,800	46,369
	<u>316,922</u>	<u>177,851</u>

16. OCCUPANCY COST	2025	2024
	GH¢	GH¢
Rent	1,078,230	887,700
Water /Gas/Electricity	162,932	143,663
	<u>1,241,162</u>	<u>1,031,363</u>

16(a) Income Tax Expense	2025	2024
	GH¢	GH¢
Current Tax (25%)	179,348	412,159
Growth and Sustainability Levy (2.5%)	17,935	41,216
Deferred Tax	-	(17,467)
Income Tax Expense	<u>197,282</u>	<u>435,908</u>

ELWA GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2025

Tax Rate Reconciliation	2025	2024
	GH¢	GH¢
Profit per Income Statement	431,520	1,493,143
Non-Allowable Deductions: Depreciation & Repairs & Maintenance	477,566	368,709
Allowable Deductions: Capital Allowance	(191,696)	(213,216)
Taxable Income	717,390	1,648,636
Tax @ Statutory rate (25%)	179,348	412,159
Growth & Sustainability Tax (2.5%)	17,935	41,216
Deferred Tax	-	(17,467)
Tax per Income Statement	197,282	435,908

Statutory Tax Rate:

(2024: 27.5%, Including Growth and Sustainability Levy, 2022: 25%)

16(b) Deferred Tax	2025	2024
	GH¢	GH¢
Balance at 01/01/	(33,341)	(15,874)
Income Statement charge	-	(17,467)
Balance at 31/12/	(33,341)	(33,341)

16(c) CORPORATE TAX LIABILITY/(ASSET)

	Balance:	Paid in	Charge for	GRA Tax Aud	Balance:
	01/01/	the Year	the year	Adjustment	12/31/
	GH¢	GH¢	GH¢	GH¢	GH¢
2020	(19,764)	(242,324)	332,215	-	70,127
2021	70,127	(263,300)	136,868	-	(56,305)
2022	(56,305)	(140,308)	283,757	-	87,144
2023	87,144	(418,262)	367,540	-	36,422
2024	36,422	(559,900)	453,375	(27,795)	(97,898)
2025	(97,898)	(393,354)	197,282	-	(293,969)

All tax liabilities are subject to the agreement with the Ghana Revenue Authority (GRA).

ELWA GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2025

17. DIRECTORS' REMUNERATION

In line with section (185) of the Companies Act, 2019 (Act 992) the following are the aggregate of the directors remuneration.

	2025	2024
	GH¢	GH¢
Directors' Fees	<u>-</u>	<u>-</u>

18. STATED CAPITAL

i) Authorized Shares

The Company is registered with 10,000 ordinary shares of no par value.

	2025	2025	2024	2024
ii) Issued Shares	Number of	GHS	Number of	GHS
	Shares		Shares	
Stated Capital	10,000	2,727	10,000	2,727

19. CAPITAL COMMITMENTS

At 31 December, 2025 the company had no outstanding commitment for capital expenditure for which no provision was made in the financial statements for the year ended 31 December, 2025.

20. IMPAIRMENT

	2025	2024
	GH¢	GH¢
Balance at January 1	149,902	149,902
Charged to Income Statement	<u>-</u>	<u>-</u>
Balance at December 31	<u>149,902</u>	<u>149,902</u>

ELWA GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2025

21. RELATED PARTY TRANSACTIONS

The company is a subsidiary of Ecuhold NV, a company incorporated in Antwerp in the Kingdom the Belgium. The parent company holds 90% of the shares of the company. The other 10% of the shares are held by Trustee Services Limited.

Transactions with the parent company and fellow subsidiaries and related parties through common control were generally core business activities.

The transactions were entered in the normal course of business and were carried out on commercial arms-length basis.

The amount due from/to related parties included current assets/liabilities represents unsecured, interest-free advances repayable on demand.

21 a. DUE FROM	2025 GH¢	2024 GH¢
Ecu Hamburg/ Durban IC/ CLB / COCEA/ etc	52,899	52,801
ALLCARGO LOGISTICS LIMITED	-	28,012
Ecu Cape Town/ Guangzhou/ Istanbul IC/ DHL / Drill etc	-	-
ECU WORLDWIDE (HONG KONG) LIMITED	-	5,166
ECU-Singapore/ UK/ US/ France etc.	-	67,650
ECU Antwerp/ FCL/ FD etc	-	-
FCL MARINE AGENCIES GMBH (BREMEN)	-	19,902
ECU Barcelona / Port Elizabeth IC/Ghacem/ Guinness gh etc.	-	-
ECU WORLDWIDE (KENYA) LTD	-	26,785
ECU London / Surabaya IC/ HCL Logistics etc	-	-
ECU WORLDWIDE MOROCCO S.A.	-	82,181
BOSCH/ Blue Skie / etc.	-	-
ECU WORLDWIDE SOUTH AFRICA (PTY) LTD	-	32,265
IMEXCO Gh Ltd/ Isaac Sarpong etc	-	-
HCL Logistics Belgium / Shanghai IC / Atrax Logistics S . A	-	59,085
ECU Guangzhou / London IC/ Orion Marine	-	-
AD/ AGL/ AW Baxter Ltd / etc.	-	-
Total	52,899	373,847

ELWA GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2025

21 b. DUE TO	2025 GH¢	2024 GH¢
Allcargo Logistics Ltd- India	-	-
ALLCARGO LOGISTICS LIMITED	-	42,055
ECU Worldwide South Africa (PTY) Ltd	-	114,762
ECU Antwerp IC/ Container Handling Services	-	-
ECU US/ UK	-	73,290
ECU-Worldwide (Singapore) PTE Ltd/ PVT LTD	-	-
ECU Barcelona IC/ Belgium/ Dotexpress Ghana ltd	-	366,828
CONVEYCO, INC.	-	26,553
HCL LOGISTICS N.V.	-	13,357
PRISM GLOBAL LIMITED	-	7,300
ECU Auckland/ Toronto / IC/ Barima Cargo Transport	-	-
ECU LINE MIDDLE EAST LLC	-	94,125
ECU Johannesburg/ ELWA Tema IC/ Amaris Terminal	-	-
ECU Port Elizabeth/ France	-	4,495
ECU Southampton/ ECUHOLD NV	-	-
ALLCARGO WAREHOUSE DIVISION – 3PL (MAA)	-	54,483
ECU Guangzhou / London IC/ Orion Marine	-	-
ECU Hamburg IC/ Milan SRL	-	71,358
Total	-	868,605

22. EVENTS AFTER REPORTING DATE

No significant event occurred after the end of the reporting date which is likely to affect these financial statements.

23. COMPARATIVE INFORMATION

Where necessary, presentation of comparative information has been changed to conform with current presentation.