

ECU WORLDWIDE SOUTH AFRICA (PTY) LTD

(Registration Number 1996/006602/07)

**Annual Financial Statements
for the year ended 31 December 2025**

ECU WORLDWIDE SOUTH AFRICA (PTY) LTD

(Registration number 1996/006602/07)

Annual Financial Statements for the year ended 31 December 2025

GENERAL INFORMATION

Country of incorporation and domicile	South Africa
Nature of business and principal activities	International import and export of cargo containers
Directors	SMN Mohamedhusein (Indian) DL van Rooyen (South African)
Registered office	First Floor, Block B Southern Life Gardens 70 Second Avenue Newton Park Port Elizabeth 6055
Business address	First Floor, Block B Southern Life Gardens 70 Second Avenue Newton Park Port Elizabeth 6055
Postal address	P.O. Box 7835 Newton Park Port Elizabeth 6055
Holding company	Ecu Hold NV incorporated in Belgium
Ultimate holding company	AllCargo Logistics Limited, incorporated in India
Bankers	HSBC Investec Standard Bank
Auditors	BDO South Africa Inc, Registered Auditors
Company registration number	1996/006602/07
Tax reference number	9278/486/84/1
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Preparer	Robyn Steyn CA(SA), Nomads Consulting
Issued	24 April 2026

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DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required by the Companies Act 71 of 2008 to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the financial position of the company as at the end of the financial year and the results of its operations and cash flows for the year then ended, in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

Based on the information and explanations given by management, the directors are of the opinion that the system of internal control provides reasonable assurance that the financial records may be relied upon for the preparation of the financial statements.

The directors have considered the company's current financial position and reviewed the cash flow forecast for the next 12 months. As a result, the directors are satisfied that the company has adequate resources to continue operating for the foreseeable future.

The directors are responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information. The accounting officer is responsible for ensuring that the financial statements are in agreement with the accounting records, summarised in the manner required by Section 30 of the Companies Act 71 of 2008.

The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the external auditors and their report is presented on pages 4 to 5.

The annual financial statements set out on pages 1 to 25, prepared on a going concern basis, were approved by the directors on 23 April 2026 and was signed on its behalf by:



Director: DL van Rooyen

Independent Auditor's Report

To the shareholder of
ECU Worldwide South Africa (Pty) Ltd

Opinion

We have audited the financial statements of ECU Worldwide South Africa (Pty) Ltd (the company) set out on pages 07 to 25, which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of ECU Worldwide South Africa (Pty) Ltd as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis of 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 are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "ECU Worldwide South Africa (Pty) Ltd Annual Financial Statements for the year ended 31 December 2025", which includes the Directors' Report as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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, 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 and fair presentation of the financial statements in accordance with IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 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 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.

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.

BDO South Africa Inc.

BDO South Africa Inc. (Apr 24, 2026 16:29:57 GMT+2)

BDO South Africa Incorporated
Registered Auditors

Siyabonga Mthembu
Director
Registered Auditor

24 April 2026

106 Park Drive,
St Georges Park,
Gqeberha
PO Box 63814,
Greenacres, 6057

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DIRECTORS' REPORT

BUSINESS AND OPERATIONS

The principal business activity of the company is a logistic service to international business, importing and exporting cargo containers.

FINANCIAL RESULTS

The financial results for the year under review are clearly reflected in these financial statements. The company made a loss for the year of R303 515 (2024: profit of R865 122).

DIRECTORS

Particulars of the present directors are given on page 1.

HOLDING COMPANY

The company's holding company is Ecu Hold NV, which holds 100% (2024: 100%) of the company's equity. Ecu Hold NV is a company incorporated in Belgium. The ultimate holding company is AllCargo Logistics Limited, incorporated in India.

DIVIDENDS

Dividends amounting to R2 662 307 (2024: R9 482 651) were declared of which R nil (2024: R374 133) was paid during the year.

SHARE CAPITAL

The authorised and issued share capital remained unchanged throughout the current and prior years.

AUDITORS

BDO South Africa Incorporated remain the appointed external auditors in accordance with Section 90 of the Companies Act 71 of 2008.

GOING CONCERN

The directors have satisfied themselves that the company is in a sound financial position and that it has adequate financial resources to continue operating in the foreseeable future, therefore the financial statements have been prepared on the going concern basis.

The directors are not aware of any new material changes that may adversely impact the company. In addition, the directors are not aware of any material non-compliance with statutory or regulatory requirements or any pending changes to legislation, which may impact the company.

EVENTS SUBSEQUENT TO THE ACCOUNTING DATE

There were no material facts or circumstances that occurred between the accounting date and the date of this report.

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STATEMENT OF FINANCIAL POSITION

	Note	2025 R	2024 R
ASSETS			
NON-CURRENT ASSETS		733 018	654 614
Property, plant and equipment	2.1	318 074	460 092
Deferred taxation	3	414 944	194 522
CURRENT ASSETS		39 048 025	48 874 806
Trade and other receivables	4	28 433 812	31 229 448
Current tax receivable		741 454	440 035
Cash and cash equivalents	5	9 872 759	17 205 323
TOTAL ASSETS		39 781 043	49 529 420
EQUITY AND LIABILITIES			
EQUITY		(303 415)	2 662 407
Share capital	6	100	100
Retained income		(303 515)	2 662 307
LIABILITIES			
CURRENT LIABILITIES		40 084 458	46 867 013
Trade and other payables	7	37 422 151	37 858 495
Shareholders for dividends	8	2 662 307	9 008 518
TOTAL EQUITY AND LIABILITIES		39 781 043	49 529 420

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STATEMENT OF COMPREHENSIVE INCOME

	Note	2025 R	2024 R
Revenue	9	224 496 378	247 044 582
COST OF SALES		(192 405 844)	(213 622 543)
GROSS PROFIT		32 090 534	33 422 039
Other income		2 790 839	1 980 053
Administration expenses		(11 838 481)	(12 062 216)
Selling and distribution expenses		(1 028 709)	(965 024)
Operating expenses		(22 693 049)	(21 269 005)
(Loss)/Profit from operations	10	(678 866)	1 105 847
Investment revenue	11	154 929	130 042
(Loss)/Profit before taxation		(523 937)	1 235 889
Taxation	12	220 422	(370 767)
(LOSS)/PROFIT FOR THE YEAR		(303 515)	865 122

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STATEMENT OF CHANGES IN EQUITY

	Note	Share Capital R	Retained income R	Total R
Balance at 1 January 2024		100	11 279 836	11 279 936
Profit for the year		-	865 122	865 122
Dividends	14	-	(9 482 651)	(9 482 651)
Balance at 31 December 2024		100	2 662 307	2 662 407
(Loss)/Profit for the year		-	(303 515)	(303 515)
Dividends	14	-	(2 662 307)	(2 662 307)
Balance at 31 December 2025	6	100	(303 515)	(303 415)

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STATEMENT OF CASH FLOWS

		2025	2024
	Note	R	R
CASH FLOWS FROM OPERATING ACTIVITIES		(7 231 904)	4 003 491
Cash receipts from customers		263 140 547	312 783 876
Cash paid to suppliers and employees		(261 217 443)	(308 036 172)
Cash generated by operations	13	1 923 104	4 747 704
Investment revenue	11	154 929	130 042
Dividends paid	14	(9 008 518)	(474 140)
Taxation paid	15	(301 419)	(400 115)
CASH FLOWS FROM INVESTING ACTIVITIES		(100 660)	(76 160)
Additions to property, plant and equipment	2.1	(100 660)	(76 160)
CASH FLOWS FROM FINANCING ACTIVITIES ACTIVITIES		-	-
Repayment of loans from group companies		-	-
TOTAL CASH MOVEMENT FOR THE YEAR		(7 332 564)	3 927 331
CASH AND CASH EQUIVALENTS at beginning of the year	5	17 205 323	13 277 992
CASH AND CASH EQUIVALENTS at end of the year	5	9 872 759	17 205 323

ACCOUNTING POLICIES

1. Basis of compilation

The financial statements of the company have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the Companies Act 71 of 2008. The financial statements have been prepared on the historical cost basis and incorporate the accounting policies documented below. These accounting policies are consistent with the previous financial year.

The financial statements are presented in South African Rand.

1.1 Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment when that cost is incurred, if the recognition criteria are met.

Items of property, plant and equipment are depreciated using the straight line basis at rates that will reduce the book values to estimated residual values over the anticipated useful lives of the assets concerned. The average useful lives used for this purpose are:

Motor vehicles: 10 years

Furniture and fixtures: 5 to 6 years

IT equipment: 3 years

Office equipment: 3 to 5 years

The assets' residual values, useful lives and depreciation methods are reviewed at each financial year end, and adjusted prospectively, if appropriate.

1.2 Intangible assets

Intangible assets that are acquired by the company are stated at cost less accumulated amortisation and impairment losses. Amortisation is recognised in profit or loss on a straight-line basis, over 3 years.

1.3 Impairment of assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired.

If the fair value less costs to sell of an asset or group of assets is estimated to be less than its carrying amount, the carrying amount of the asset or group of assets is reduced to its fair value less costs to sell. An impairment loss is recognised immediately in profit and loss.

If an impairment loss subsequently reverses, the carrying amount of the asset or group of assets is increased to the revised estimate of its recoverable amount but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset or group of assets in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.4 Financial Instruments

Trade and other receivables

Trade and other receivables are initially measured at the transaction price including transaction costs. Subsequent to initial measurement, trade and other receivables are measured at amortised cost.

ACCOUNTING POLICIES

1.4 Financial Instruments (cont.)

Cash and cash equivalents

Cash and cash equivalents are measured at amortised cost.

Cash in the statement of financial position comprises bank, cash on hand and short-term deposits with an original maturity date of three months or less.

For the purposes of the statement of cash flows, cash and cash equivalents comprises the cash balance as defined above, net of bank overdraft(s).

Financial liabilities

Financial liabilities comprise loans from shareholder and trade and other payables. These are measured at amortised cost using the effective interest rate method.

Derecognition of financial instruments

A financial instrument is derecognised when the company no longer controls the contractual rights or obligations that define financial instruments. This is normally when the cash attributable to the financial instrument passes to a third party.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported on the statement of financial position when there is a current enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

1.5 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

1.6 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and other taxes or duties. The company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The company has concluded that it is acting as principle in all of its revenue arrangements. The following specific recognition criteria must be met before revenue is recognised:

Revenue for services rendered relating to the import of goods is recognised upon the arrival of the goods at the cargo destination station.

Revenue for services rendered relating to the export of goods is recognised upon the departure of the goods at the cargo departure station.

1.7 Investment revenue

Interest is recognised using the effective interest method and is included in profit before taxation in the statement of comprehensive income.

ACCOUNTING POLICIES

1.8 Cost of Sales

Cost of sales represents the direct costs incurred in the import and export of cargo containers. These costs are recognised when the related revenue is earned in accordance with the company's revenue recognition policy.

The major components of cost of sales include: freight and shipping charges, customs duties and taxes, port and terminal handling fees, warehousing and storage costs and transport costs.

1.9 Leases

Leases are classified as operating leases, where substantially all the risks and rewards associated with ownership of the asset are not transferred from the lessor to the lessee.

Operating lease payments are recognised as an expense through profit and loss on a straight line basis over the lease term.

1.10 Retirement benefit

Defined contribution plans

The policy is to provide retirement benefits for all its employees. Current contributions to relevant retirement benefit plans operated for employees are charged against profit or loss in the period to which they relate.

1.11 Foreign exchange

Foreign currency balances

Monetary assets and liabilities denominated in foreign currencies are translated at the spot rate of exchange ruling at the reporting date. Gains and losses arising on translation are dealt with through profit and loss in the year in which they occur.

Foreign currency transactions

Transactions in foreign currency are accounted for at the spot rate of exchange ruling on the date of the transaction.

The functional currency is the South African Rand.

1.12 Borrowing costs

Borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

ACCOUNTING POLICIES

1.13 Taxes

Current tax assets and liabilities

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities

Deferred tax is recognised on the differences between the carrying amount of the assets and liabilities in the financial statements and their corresponding tax bases (temporary differences). Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the taxable profits will be available against which the deductible temporary differences can be used.

The carrying amount of deferred tax assets is reviewed at reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the expected tax rates applicable to the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses

The income tax expense represents the sum of the tax charge on the current year taxable income and deferred taxation.

Value added tax

Revenues, expenses and assets are recognised net of the amount of value added tax except:

Where the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables are stated with the amount of value added tax included.

The net amount of value added tax recoverable from / payable to the taxation authority is shown separately in the notes to the annual financial statements as part of trade and other receivables / trade and other payables.

1.14 Dividends paid

Dividends are declared and paid after having been proposed by the directors and authorised by the shareholder and if the company is compliant with the liquidity and solvency ratios as required by the Companies Act 71 of 2008.

ACCOUNTING POLICIES

1.14 Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed.

The key assumptions, estimates and judgements concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities within the next financial year are discussed below:

Provision for doubtful debts

The provision for impairment losses on trade receivables is determined with reference to identified problematic debtors, debtors exceeding the set credit limits and debtors exceeding creditor terms. Due to the size of the trade receivables book and the risks associated with a widespread customer base, the provision is subject to significant uncertainty.

Residual values and useful lives of property, plant and equipment

Residual values of property, plant and equipment are based on the nature of the assets, period of use and the historical experience. No changes were made to the residual values of property, plant and equipment, as management assessed that the estimated residual values determined in the prior year, remained appropriate.

The useful lives of property, plant and equipment are based on the historical experience and industry standards. No changes were made to the useful lives of property, plant and equipment, as management assessed that the estimated useful lives determined in the prior year remained appropriate.

Deferred tax assets

In the current year, deferred tax assets have been recognised. Management is of the view that it is probable that the taxable profits will be available against which the deductible temporary differences can be used given the company's profit history. Management is not aware of any material event that would adversely impact the company's profitability.

1.15 Standards issued not yet effective

In February 2025, the IASB issued the third edition of the IFRS for SMEs Accounting Standard. The third edition is effective for annual periods beginning on or after 1 January 2027, with early adoption permitted. The company has not early adopted the third edition in preparing these financial statements.

Management is in the process of assessing the impact of the third edition on the company's financial statements and expects to complete this assessment during the 2026 financial year. Based on a preliminary review, the areas most likely to be significantly affected are the accounting for financial instruments and revenue recognition. The financial instruments sections have been merged and updated, and the revenue section has been revised to align with a simplified five-step model based on IFRS 15. The full extent of the impact on the company's reported financial position and performance has not yet been determined.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

				2025		2024	
				R		R	
2.1 PROPERTY PLANT AND EQUIPMENT							
	Cost	2025 Accumulated Depreciation	Net book value	Cost	2024 Accumulated Depreciation	Net book value	
Furniture and fixtures	563 360	(395 169)	168 191	563 360	(303 699)	259 661	
Motor vehicles	139 900	(139 900)	-	139 900	(139 900)	-	
IT equipment	916 818	(769 953)	146 865	816 158	(665 441)	150 717	
Office equipment	549 747	(546 729)	3 018	549 747	(500 033)	49 714	
Net book value	2 169 825	(1 851 751)	318 074	2 069 165	(1 609 073)	460 092	
Reconciled as follows - 2025							
	Opening balance	Transfers	Additions	Disposals	Depreciation	Total	
Furniture and fixtures	259 662	-	-	-	(91 471)	168 191	
Motor vehicles	-	-	-	-	-	-	
IT equipment	150 717	-	100 660	-	(104 512)	146 865	
Office Equipment	49 714	-	-	-	(46 696)	3 018	
	460 093	-	100 660	-	(242 679)	318 074	
Reconciled as follows - 2024							
	Opening balance	Transfers	Additions	Disposals	Depreciation	Total	
Furniture and fixtures	352 410	-	-	-	(92 749)	259 661	
Motor vehicles	-	-	-	-	-	-	
IT equipment	174 896	-	76 160	-	(100 339)	150 717	
Office Equipment	147 907	-	-	-	(98 193)	49 714	
	675 213	-	76 160	-	(291 281)	460 092	
2.2 INTANGIBLE ASSETS							
	Cost	2025 Accumulated Amortisation	Net book value	Cost	2024 Accumulated Amortisation	Net book value	
Software	80 799	(80 799)	-	80 799	(80 799)	-	
Reconciled as follows - 2025							
	Opening balance	Transfers	Additions	Disposals	Amortisation	Total	
Software	-	-	-	-	-	-	
Reconciled as follows - 2024							
	Opening balance	Transfers	Additions	Disposals	Amortisation	Total	
Software	2 294	-	-	-	(2 294)	-	

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2025 R	2024 R
3. DEFERRED TAX		
Opening balance	194 522	194 522
Deferred tax charge	220 422	-
Closing balance	414 944	194 522
<u>Deferred tax comprises of the following:</u>		
Property, plant and equipment	52 618	24 359
Prepayments	(127 281)	(295 870)
Provisions	219 154	220 983
Provision for doubtful debts	-	904
Income received in advance	484 046	244 146
Assessed loss	(213 593)	-
	414 944	194 522
4. TRADE AND OTHER RECEIVABLES		
Trade receivables	22 885 124	20 964 427
Amounts owing by related parties	4 634 963	6 203 587
Trade receivables - gross	27 520 087	27 168 014
Provision for doubtful debts	-	(5 586)
Trade receivables - net	27 520 087	27 162 428
Deposits	404 773	162 680
VAT	358 175	466 566
Prepayments	109 887	42 940
Other receivables	40 890	3 394 834
	28 433 812	31 229 448

Trade receivables and amounts owing by related parties are non-interest bearing and are generally on 7-60 days' terms. VAT is non-interest bearing and funds are normally received within 30 days. Prepayments, deposits and other receivables are non-interest bearing and are generally on terms of less than 12 months.

The company is exposed to the risk of changes in exchange rates because the above-mentioned trade and other receivables include foreign currency denominated balances. The company only trades with recognised, creditworthy third parties. Receivable balances are monitored on an ongoing basis with the result that the company's risk exposure to bad debts is not significant. The maximum exposure is the carrying amount as disclosed above. There are no significant concentrations of credit risk within the company.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2025 R	2024 R
5. CASH AND CASH EQUIVALENTS		
Cash on hand	444	34
Bank balances	9 872 315	17 205 289
	<u>9 872 759</u>	<u>17 205 323</u>

Cash and cash equivalents comprise of cash on hand, call deposits and cash balances with banks. Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one and seven days, depending on the immediate cash requirements of the company, and earn interest at the respective short-term deposit rates. The fair value of cash and short-term deposits is R 9 872 759 (2024: R 17 205 323).

The company manages its liquidity risk by ensuring it has adequate banking facilities and reserve borrowing capacity.

Standard Bank holds the following securities:

Pledge notice deposit	230 000	230 000
Cession of book debts	n/a	Unrestricted
Credit agreement facilities agreement	n/a	Unrestricted
National Ports Authority (NPA) guarantee:	150 000	150 000
The guarantee is necessary for the NPA in order for the company to submit cargo dues online. The agreement expires on 31 January 2030.		

Standard Bank holds the following facilities:

Overdraft	-	5,500,000
Forward exchange contracts	-	14,311,350

6. SHARE CAPITAL

Authorised:

10 000 Ordinary shares of R1 each	10 000	10 000
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Issued:

100 Ordinary shares of R1 each	100	100
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There has been no change in authorised or issued share capital in the current and prior year.

7. TRADE AND OTHER PAYABLES

Trade payables	31 084 983	34 570 691
Amounts due to related parties	3 743 839	441 552
Bonus pay accrual	-	-
Leave pay accrual	811 682	818 455
Other payables	1 781 647	2 027 797
	<u>37 422 151</u>	<u>37 858 495</u>

Trade payables and amounts due to related parties are non-interest bearing and are generally on 60 days' terms. Other payables and accruals are non-interest bearing and have an average term of 30 days. Leave and bonus accruals are non-interest bearing and have no fixed terms of repayment. The company is exposed to the risk of changes in exchange rates because trade and other payables includes balances denominated in foreign currency.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2025 R	2024 R
8. SHAREHOLDERS FOR DIVIDENDS		
Shareholders for dividends	2 662 307	9 008 518
Dividends amounting to R 2 662 307(2024: R 9 482 651) were declared. The full dividend remains outstanding at year-end. In 2024, dividends tax amounting to R474 133 was paid to SARS, however the net dividends remained outstanding at year-end.		
9. REVENUE		
Export revenue	43,942,825	53,721,413
Import revenue	180,553,553	193,323,169
	224 496 378	247 044 582
Revenue represents the net invoiced value to customers, which excludes VAT and investment income. Local sales are vatable and foreign sales are zero-rated.		
10. DISCLOSABLE ITEMS		
Profit from operations is stated after:		
(Profit)/loss on foreign exchange	(2,403,576)	(1,518,176)
Depreciation on property, plant and equipment	242,679	291,281
Amortisation of intangible assets	-	2,294
Directors' remuneration		
DL van Rooyen Salary and bonuses	2,207,546	2,134,113
Company contribution to provident fund	193,200	193,200
Expense allowances	204,993	211,033
Other company contributions	101,411	100,246
	2 707 150	2 638 592
Staff costs		
Salary and wages	15,007,160	13,843,445
Company contribution to provident fund	1,137,579	1,037,021
Other staff costs	1,541,963	1,594,817
	17 686 702	16 475 283
Operating lease charges		
Premises	1,690,237	1,543,555
Motor vehicles	-	27,522
Equipment	176,302	166,616
	1 866 539	1 737 693

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2025 R	2024 R
11. INVESTMENT REVENUE		
Interest revenue	154 929	130 042
12. TAXATION		
12.1 Tax charge		
South African normal tax		
Current	-	370 767
Deferred taxation - current period	(220 422)	-
	(220 422)	370 767
12.2 Tax reconciliation		
Accounting profit	(523 937)	1,235,889
Standard tax charge at 27% (2023: 27%)	(141 463)	333,690
Non-deductible expenditure	657	540
Prior period adjustment	(79 616)	36 537
Effective tax charge	(220 422)	370 767
13. CASH GENERATED BY OPERATIONS		
Profit before taxation	(523 937)	1 235 889
Adjusted for:		
Depreciation on property, plant and equipment	242 679	291 281
Investment revenue	(154 929)	(130 042)
Bad debts write off	1 500	146 243
Provision for doubtful debts	(5 586)	(87 529)
Change in working capital		
Trade and other receivables	2 799 721	(58 707)
Trade and other payables	(436 344)	-
	1 923 104	1 397 135
14. DIVIDENDS PAID		
Amounts payable at the beginning of period	(9 008 518)	-
Dividends declared	(2 662 307)	-
Amount payable at the end of the year	2 662 307	9 008 518
Paid during the year	(9 008 518)	9 008 518

Dividends amounting to R 26 623 (2024: R 94 827) per share was declared during the year.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2025 R	2024 R
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15. TAXATION PAID

Balance at the beginning of the year	440 035	410 687
Amounts charged to profit or loss	-	(370 767)
Balance at the end of the year	(741 454)	(440 035)
Paid during the year	(301 419)	(400 115)

16. KEY MANAGEMENT PERSONNEL

Total costs for key management personnel	2 707 149	2 638 591
Costs incurred by the company	2 707 149	2 638 591

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any directors (whether executive or otherwise) of the company.

17. AUDITOR'S REMUNERATION

Fees	297,871	364,862
	297 871	364 862

18. EMPLOYMENT BENEFITS

The company has a defined contribution provident fund with Sanlam for all employees who are permanent, contracted, salaried employees. The fund is financed by company contributions and is governed by the Pension Fund Act of 1956.

The monthly contributions towards the Provident Fund are 13% of the employee's gross salary and the payment will be split between the company (8%) and the employee (5%). There are 37 (2024: 36) members that contribute to the fund. The total contributions recognised as an expense during the year amounts to R 1 330 779 (2024: R 1 230 220).

19. COMMITMENTS UNDER OPERATING LEASES

The company has operating leases for the lease of premises and equipment for which the future minimum lease payments as follows:

Minimum lease payments due

Within one year	1 187 361	1 104 329
Two to five years	452 646	893 243
	1 640 007	1 997 572

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	2025	2024
	R	R

20. CATEGORIES OF FINANCIAL INSTRUMENTS

2025	Financial assets at amortised cost	Financial liabilities at amortised cost	Non-financial instruments	Total
Trade and other receivables	27 965 750	-	468 062	28 433 812
Cash and cash equivalents	9 872 759	-	-	9 872 759
Trade and other payables	-	(36 610 469)	(811 682)	(37 422 151)
Shareholders for dividends	-	(2 662 307)	-	(2 662 307)
	37 838 509	(39 272 776)	(343 620)	(1 777 887)
2024	Financial assets at amortised cost	Financial liabilities at amortised cost	Non-financial instruments	Total
Trade and other receivables	30 719 942	-	509 506	31 229 448
Cash and cash equivalents	17 205 323	-	-	17 205 323
Trade and other payables	-	(37 040 040)	(818 455)	(37 858 495)
Shareholders for dividends	-	(9 008 518)	-	(9 008 518)
	47 925 265	(46 048 558)	(308 949)	1 567 758

21. EVENTS SUBSEQUENT TO THE ACCOUNTING DATE

There are no material facts or circumstances that occurred between the accounting date and the date of this report.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2025	2024
	R	R

22. RELATED PARTIES**Holding company and ultimate holding company**

Ecu Hold NV, a company incorporated in Belgium, owns 100% of the company's shares. The ultimate parent of the group is AllCargo Logistics Limited.

The terms and conditions of the above transactions and balances are the same as with 3rd parties and as disclosed in related note.

Transactions and balance with the holding company

Sale of services	(28 647 284)	(14 686 212)
Purchase of services	63 800 276	24 658 005
Trade receivables	3 705 132	5 017 987
Trade payables	(3 170 611)	(406 094)
Management Fee		7 071 161

Transactions and balance with the ultimate holding company

Sale of services	(848 929)	(7 664 286)
Purchase of services	15 196 692	3 603 395
Trade receivables	666 997	995 282
Trade payables	(387 805)	(13 303)

Other related parties

Other related parties are entities that form part of the ultimate holding company's group and are considered sister companies.

Transactions and balance with the other related parties

Sale of services	(2 164 813)	(852 884)
Purchase of services	4 536 693	4 875 903
Trade receivables	262 834	190 318
Trade payables	(185 423)	(22 155)

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

		2025 R	2024 R
22. RELATED PARTIES (continued)			
The list below includes all entities classified as other related parties with which transactions took place and/or balances existed in 2025.			
Allcargo Ahmedabad	PT. Ecu Worldwide Indonesia	Ecu Worldwide (Morocco)	Ecu Worldwide Mexico, Sa De Cv
Allcargo Hong Kong Ltd	PT. Ecu Worldwide Indonesia Semarang	Ecu Worldwide (Netherlands) B.V.	Ecu Worldwide Nanjing/O O Nanjing Han Line Logistics Co. Lt
Allcargo Kolkata	Ecu Worldwide (Argentina) Sa	Ecu Worldwide (Philippines) Inc.	Ecu Worldwide New Zealand Ltd.
Allcargo New Delhi	Ecu Worldwide (Bd) Ltd	Ecu Worldwide (Poland) Sp Zoo	Ecu Worldwide Peru S.A.C.
Ecu - Line Abu Dhabi LLC	Ecu Worldwide (Belgium) N.V.	Ecu Worldwide (Thailand) Co. Ltd.	Ecu Worldwide Romania Srl
Ecu - Line Doha WLL	Ecu Worldwide (Canada) Inc.	Ecu Worldwide (Thailand) Co. Ltd.	Ecu Worldwide Tianjin Ltd.
Ecu - Line Middle East LLC	Ecu Worldwide (Chile) S.A.	Ecu Worldwide (Uk) Ltd.	Ecu Worldwide Turkey Tasimacilik Ltd Sirketi
Ecu - line Panama S.A.	Ecu Worldwide (Colombia) S.A.	Ecu Worldwide (Uruguay) S.A.	Ecu Worldwide (Uganda)
Ecu - Line Saudi Arabia LLC	Ecu Worldwide (Cote d'Ivoire) SARL	Ecu Worldwide (USA), Inc.	Ecu Worldwide Vietnam Co. Ltd
Ecu - line Panama S.A.	Ecu Worldwide (Cyprus) Ltd.	Ecu Worldwide Australia Pty Ltd	Société Ecu-Line Tunisie SARL
Elwa Ghana Ltd.	Ecu Worldwide (Cz) S.R.O.	Ecu Worldwide Baltics	Prism Global Limited
Eurocenter Milan Srl	Ecu Worldwide (Ecuador) S.A.	Ecu Worldwide Cee S.R.L.	Ecuhold Nv
Elwa Ghana Ltd.	Ecu Worldwide (El Salvador) S.P. Z.O.O. S.A. De C.V	Ecu Worldwide China Ltd.	Asiapac Logistics De Guatemala S.A
FCL Marine Agencies B.V.	Ecu Worldwide (Germany) Gmbh	Ecu Worldwide Egypt Ltd	
FCL Marine Agencies Gmbh	Ecu Worldwide (Guangzhou) Limited	Ecu Worldwide France Sa	
Fma-Line Nigeria Limited	Ecu Worldwide (Hong Kong) Limited	Ecu Worldwide Guatemala	
HCL Logistics NV	Ecu Worldwide (Japan) Ltd.	Ecu Worldwide Italy Srl.	
Nordicon Denmark	Ecu Worldwide (Kenya) Ltd	Ecu Worldwide Korea Co., Ltd	
Nordicon Norway	Ecu Worldwide (Malaysia) Sdn Bhd	Ecu Worldwide Lanka (Pvt) Ltd.	
Longsheng Logistics Co Ltd	Ecu Worldwide (Mauritius) Ltd.	Ecu Worldwide Logistics Do Brazil Ltda	

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Annual Financial Statements for the year ended 31 December 2025

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2025 R	2024 R
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22. RELATED PARTIES (continued)

The list below includes all entities classified as other related parties with which transactions took place and/or balances existed in 2024.

Allcargo Ahmedabad	PT. Ecu Worldwide Indonesia	Ecu Worldwide (Morocco)	Ecu Worldwide Mexico, Sa De Cv
Allcargo Hong Kong Ltd	PT. Ecu Worldwide Indonesia Semarang	Ecu Worldwide (Netherlands) B.V.	Ecu Worldwide Nanjing/O O Nanjing Han Line Logistics Co. Lt
Allcargo Kolkata	Ecu Worldwide (Argentina) Sa	Ecu Worldwide (Philippines) Inc.	Ecu Worldwide New Zealand Ltd.
Allcargo New Delhi	Ecu Worldwide (Bd) Ltd	Ecu Worldwide (Poland) Sp Zoo	Ecu Worldwide Peru S.A.C.
Ecu - Line Abu Dhabi LLC	Ecu Worldwide (Belgium) N.V.	Ecu Worldwide (Thailand) Co. Ltd.	Ecu Worldwide Romania Srl
Ecu - Line Doha WLL	Ecu Worldwide (Canada) Inc.	Ecu Worldwide (Thailand) Co. Ltd.	Ecu Worldwide Tianjin Ltd.
Ecu - Line Middle East LLC	Ecu Worldwide (Chile) S.A.	Ecu Worldwide (Uk) Ltd.	Ecu Worldwide Turkey Tasimacilik Ltd Sirketi
Ecu - line Panama S.A.	Ecu Worldwide (Colombia) S.A.	Ecu Worldwide (Uruguay) S.A.	Ecu Worldwide (Uganda)
Ecu - Line Saudi Arabia LLC	Ecu Worldwide (Cote d'Ivoire) SARL	Ecu Worldwide (USA), Inc.	Ecu Worldwide Vietnam Co. Ltd
Ecu - line Panama S.A.	Ecu Worldwide (Cyprus) Ltd.	Ecu Worldwide Australia Pty Ltd	Société Ecu-Line Tunisie SARL
Elwa Ghana Ltd.	Ecu Worldwide (Cz) S.R.O.	Ecu Worldwide Baltics	Prism Global Limited
Eurocenter Milan Srl	Ecu Worldwide (Ecuador) S.A.	Ecu Worldwide Cee S.R.L.	Ecuhold Nv
Elwa Ghana Ltd.	Ecu Worldwide (El Salvador) S.P. Z.O.O. S.A. De C.V.	Ecu Worldwide China Ltd.	Asiapac Logistics De Guatemala S.A
FCL Marine Agencies B.V.	Ecu Worldwide (Germany) Gmbh	Ecu Worldwide Egypt Ltd	
FCL Marine Agencies Gmbh	Ecu Worldwide (Guangzhou) Limited	Ecu Worldwide France Sa	
Fma-Line Nigeria Limited	Ecu Worldwide (Hong Kong) Limited	Ecu Worldwide Guatemala	
HCL Logistics NV	Ecu Worldwide (Japan) Ltd.	Ecu Worldwide Italy Srl.	
Nordicon Denmark	Ecu Worldwide (Kenya) Ltd	Ecu Worldwide Korea Co., Ltd	
Nordicon Norway	Ecu Worldwide (Malaysia) Sdn Bhd	Ecu Worldwide Lanka (Pvt) Ltd.	
Longsheng Logistics Co Ltd	Ecu Worldwide (Mauritius) Ltd.	Ecu Worldwide Logistics Do Brazil Ltda	

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DETAILED INCOME STATEMENT

	2025 R	2024 R
Revenue		
Rendering of services	224,496,378	247,044,582
Cost of sales		
Purchases	(192,405,844)	(213,622,543)
Gross profit	32,090,534	33,422,039
Other income		
Sundry Income	387,263	461,877
Profit on exchange differences	2,403,576	1,518,176
Investment income	154,929	130,042
	35,036,302	35,532,134
Expenses	(35,560,239)	(34,296,245)
Operating profit	(523,937)	1,235,889
Finance costs	-	-
Profit before taxation	(523,937)	1,235,889
Taxation	220,422	(370,767)
Profit for the year	(303,515)	865,122

This schedule does not form part of the financial statements and is unaudited.
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DETAILED INCOME STATEMENT

	2025 R	2024 R
Operating expenses		
Advertising	477,169	62,172
Amortisation of intangible assets	0	2,294
Auditors remuneration	297,871	364,862
Bad debts	1,500	146,243
Bank charges	149,798	296,262
Change in provision for doubtful debts	(5,586)	(87,529)
Consulting fees	9,112,837	2,376,159
Courier services	147,491	139,213
Depreciation on property, plant and equipment	242,679	291,281
Donations	2,435	2,000
Electricity and water	350,422	254,322
Employee costs - Directors' salary, bonus & expense allowance	1,932,000	1,932,000
Employee costs - Medical aid contributions	1,067,550	948,895
Employee costs - Other	572,101	560,864
Employee costs - Pension fund contributions	1,169,328	1,230,221
Employee costs - Staff salaries and bonuses	15,458,367	14,231,043
Employee costs - Training	(42,252)	(25,905)
Employee costs - UIF and SDL	236,757	236,757
Entertainment	0	232,289
General expenses	595,931	558,328
Insurance	300,036	273,760
Lease rentals on operating lease	1,866,539	1,737,693
Legal expenses	0	4,446
Loss on exchange differences	-	-
Loss on disposal of property, plant and equipment	-	-
Management fee	0	7,071,161
Motor vehicle expenses	403,475	374,522
Office and computer supplies	141,162	148,581
Repairs and maintenance	324,767	71,900
Subscriptions	59,466	43,156
Telephone and fax	697,822	689,949
Travel - overseas	574	129,306
	<u>35,560,239</u>	<u>34,296,245</u>

This schedule does not form part of the financial statements and is unaudited.
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